Tony Lawson and the History of Economic Thought

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TONY LAWSON AND THE HISTORY OF ECONOMIC THOUGHT

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Abstract:

Tony Lawson’s writings, including those in the history of economics, have an ontological orientation. Several scholars influenced by him likewise practice an ontologically oriented history of economic thought. However, the programme for this sort of history has not been explicitly articulated. In the present paper, we argue that Lawson’s *The nature of heterodox economics* contains implicitly an ontologically oriented programme in the history of economic thought. We also illustrate the achievements of this programme by scrutinising the writings on the later Austrians by Lawson and his associates. Finally, we assess the programme and its achievements in the light of Lawson’s statement that engaging in social-scientific ontology is preferable to doing history of economic thought.

Key words: Tony Lawson, history of economic thought, ontology, Cambridge social ontology, Austrian economics.

JEL classification: B00; B25; B40

1. INTRODUCTION

Tony Lawson has numerous writings in the history of economics, some of them very influential. But there is no paper explicitly and extensively devoted to the history project that has been carried out by Lawson and others over the last 30 years: the project of an ontologically oriented history of economic thought. Sometimes the title of a Lawson paper seems to promise a presentation of this project, as is the case with his *Reorienting history (of economics)* (Lawson, 2005C). Here, in replying to a criticism of Lawson (2005B), Lawson argues that ‘the difference between Weintraub and myself is not that Weintraub does history while I do logic (or ontology) instead. Rather, the real difference is that the only sort of history that Weintraub will contemplate doing himself is one that neglects ontology’ (Lawson, 2005C, p. 458); and he adds that unearthing ontological presuppositions is a task we need to turn to, ‘not only to reorient economics … but also to reorient the history of economics so that it can explain better how economics has come to possess such a pressing need for remedial action’ (p. 469). Still, there is no extensive discussion of this programme for reorienting history.
The closest we get to a sustained discussion of this project appears perhaps in *A conception of social ontology* (Lawson, 2014). In this often revised (see p. 47, n. 1) piece defending a programme in social ontology, which must count as one of Lawson’s most important writings, there is a section on ontology as history of thought. Some may be led to think, Lawson remarks, that ‘social ontology is necessarily restricted to investigating ontological posits in the conceptions of social theorists; that … ontological enquiry can at best claim to achieve merely a form of “internal metaphysics”’ (p. 31). He goes on to claim that, even if this were so, ontology would be useful in the history of thought; and he refers to writings in which the unearthing of ontological presuppositions has clarified the work of important economists either by displacing misinterpretations or by explaining tensions and inconsistencies between their worldviews and the ontology implicit in their conception of science. But this sort of work, however useful, is ‘not enough’, Lawson concludes. For ‘it does not provide insight into the basic structure of social reality; it throws little if any light on the world beyond our conceptions. It would be preferable to engage in social-scientific ontology that does’ (p. 33) – and the latter is argued to be feasible.

Somewhat disconcertingly, then, it seems – *prima facie* at least – that ontologically oriented history of economic thought is not quite so important after all, certainly when compared with social-scientific ontology. This is clearly an issue to which we must return.

But we begin the paper by presenting (our interpretation of) the constitutive elements of Lawson’s programme for an ontologically oriented history of economic thought – its foundations and its aims – more systematically than he does in any particular piece. This is the topic of Section 2. As will be apparent, this programme can be articulated by drawing on the ensemble of his writings, but especially on *The nature of heterodox economics* (Lawson, 2006). Indeed, we argue that this programme is largely implicit in the latter piece.

Section 3 switches from the project, or concept, to its implementation, and is intended as an illustration of the kind of results it has achieved. In the meantime, it has become impossible to provide a more or less complete paper-size review, however succinct, of the work done in the history of economic thought under Lawson’s influence or, more generally, through an ontological lens. We can merely comment on a fragment of this literature. We consider a small number of researchers – Lawson himself and some who have worked closely with him in Cambridge (or still do) – and we focus only on writings on the later Austrians, a school which has attracted considerable attention from that group of researchers. Especially in this section, then, the paper is not just about Lawson but about his (mostly) former students as well.
Section 4 concludes the paper with a tentative assessment of the project and of its achievements, taking the contributions surveyed in Section 3 as representative. In this context, we reconsider Lawson’s statement on the relative importance of doing history of economic thought and contributing to social-scientific ontology.

2. A PROGRAMME FOR AN ONTOLOGICALLY ORIENTED HISTORY OF ECONOMIC THOUGHT

The nature of heterodox economics is easily one of Lawson’s most important writings. To some extent prefigured in earlier works such as Lawson (2003D), the paper elaborates on the nature and failings of modern mainstream, or orthodox, economics, with a view to clarifying the nature of modern heterodox economics. By definition, the latter stands opposed to the former, which does not entail, however, that heterodox economics is a purely reactive programme (see Lawson, 2006, p. 28; 2010, pp. 213-14). Eventually, Lawson puts forward ‘theses’ on the nature of heterodoxy in economics and on the differentiation of heterodox traditions. Implicitly, his argument also contains a programme for an ontologically oriented history of economic thought – or so we shall argue.

2.1 Preliminaries: method and ontology

The easiest entry point into Lawson’s position is the conception that there is no such thing as a general-purpose method. Specific methods are appropriate in some conditions and unsuitable in others. The purpose of using any method in science is to obtain knowledge; but knowledge is knowledge of something. Accordingly, the nature of what is investigated must bear upon the way in which it ought to be investigated. In other words, methodology, the theory that guides the choice of methods, implicitly supposes ontology, the theory of the nature and structure of reality (or of specific existents). As Lawson (2003D, p. 12) puts it, ‘all methods have ontological presuppositions, that is, conditions under which their usage is appropriate. To choose any method is immediately to presuppose a worldview of sorts.’

The issue which inevitably follows is how to acquire knowledge of reality so as to make appropriate methodological options. Let us focus presently on existents in general or in their wider context. In so far as we are discussing the social realm, we are in the domain of what Lawson (2014, p. 30) calls social-philosophical ontology, rather than social-scientific ontology, which focuses on specific existents. Through transcendental reasoning – a special case of retroductive reasoning that moves from generalised features of experience to their conditions of possibility – we can infer properties of the social world (see p. 29, p. 34), although this sort
of knowledge, like any sort of knowledge, is inevitably provisional and fallible (see, e.g., p. 46; Lawson, 2010, p. 210).

For example, it is a widely accepted observation (not an \textit{a priori} assumption) that event regularities where events stand in a relation of causal sequence are rare in the social (as indeed in the natural) world. That is, it is widely accepted that the latter is an \textit{open} (as opposed to a closed) system. Nevertheless, human beings are able to navigate the social world with reasonable success. What are the conditions of possibility of this?

Human action is intentional, which implies that human beings must possess some knowledge of the conditions of their actions. Since knowledge presupposes that its object be sufficiently enduring to be known, it follows that, beyond events, there must exist a relatively stable level of reality – \textit{structures} – of which human beings have a degree of (perhaps tacit) knowledge (see, e.g., Lawson, 1997B, pp. 30-1). Social structure is \textit{emergent} in as much as it is ‘dependent upon, but distinct from, and ontologically and causally irreducible to, the individual activities’ (Lawson, 2014, p. 41) which it facilitates and coordinates in an ongoing process.

More generally, it can be shown that ‘social reality is found to be an open, structured realm of emergent phenomena that … are processual (being constantly reproduced and transformed through the human practices on which they depend), highly internally related (meaning constituted through … their relations with each other – e.g., employer/employee or teacher/student relations), value-laden and meaningful, amongst much else’ (Lawson, 2012B, p. 143).\footnote{This is, of course, insufficient to convey the breadth of Lawson’s social-philosophical ontology (see especially Lawson, 1997B; 2003D; 2012A; 2014). Lawson (2014) is particularly useful. In this defence of a programme in social ontology starting from an examination of Willard Quine’s work, Lawson establishes the possibility of philosophical and scientific ontology; shows that philosophical ontology can, and indeed must, be conditional and immanent, rather than dogmatic and transcendent; and concisely presents his social-philosophical ontology.}

\textbf{2.2 The nature of orthodox and of heterodox economics}

In his investigation of the nature of modern orthodox, or mainstream, economics, Lawson (2006, pp. 28ff) assesses commonly held conceptions, notably the view that modern mainstream economics is a commitment to certain principles, such as methodological individualism and rational (optimising) behaviour; and the view that it is an ‘ideological’ defence of markets, of capitalism and its optimality, or of ‘neo-liberalism’. He rejects both these conceptions, but is especially critical of the latter; the former, though ultimately unsatisfactory, is said to be
‘perhaps … closer to the mark’ (p. 31). He proposes that the essential distinguishing feature of modern mainstream economics is instead an unquestioned, dogmatic methodological stance: the insistence that mathematical-deductivist methods must be applied in the study of economic phenomena (see pp. 32-5; see also, e.g., Lawson, 2013, p. 58, p. 61).

The inevitable consequence of this neglect of ontology, in the light of the considerations offered in the previous section, is that mathematical-deductivist methods are often used in situations for which they are inappropriate. This, of course, may not be interpreted as a criticism of mathematics per se, which is most useful in many domains. Nor is there a presumption that the application of such methods in economics never works and should simply be avoided (see, e.g., Lawson, 2012B, p. 157; 2010, p. 206). The argument is just that the insistence on the generalised application of mathematical-deductivist methods is unwarranted.

Indeed, it is not difficult to see that there is very often a mismatch between the ontological presuppositions of these methods and what has been found about the nature of the social world (see, e.g., Lawson, 2006, p. 48; 2015B, p. 9), which in turn accounts for the ‘intellectual malaise’ (Lawson, 2012B, p. 142) and the striking lack of success of mainstream economics:

The specific conditions required for the sorts of mathematical methods that economists continually wield to be generally applicable … are a ubiquity of (deterministic or stochastic) closed systems … The most obvious scenario in which a prevalence of such closures would be expected is a world 1) populated by sets of atomistic individuals or entities (an atom here being an entity that exercises its own separate, independent, and invariable effect, whatever the context); where 2) the atoms of interest exist in relative isolation (so allowing the effects of the atoms of interest to be deducible/predictable by barring the effects of potentially interfering factors). Not surprisingly, the latter two

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2 Lawson (2015B, p. 4) writes that ‘[m]ost academic economists, in my experience, have little idea what neoliberalism even means; nor do they care’; and that their concerns are hardly with issues of political economy, ‘capitalism, qua social system, [being] barely ever even considered’ (Lawson, 2012B, p. 149). At the level of substantive theory, moreover, there is considerable heterogeneity within the mainstream, ‘with relatively little attention focussed on the economic system as a whole, let alone given over to the theorising of its optimality’ (p. 151). Indeed, Lawson (2006, p. 30) argues that there are economists acceptable to the mainstream whose aim is precisely to demonstrate the failures of the market system. He is quite right. From a historical perspective, one might also point to the contrasting political views of the precursors of the mainstream (e.g., Léon Walras and Vilfredo Pareto), which is inconclusive but interesting; and to an important episode in the history of economic thought to which many are inclined to turn a blind eye: the Socialist Calculation Debate, in which Walrasian reasoning is used to defend the superiority of a socialist economy.
(ontological) presuppositions are easily shown to be implicit in almost all contemporary economic modelling contributions … Clearly if social phenomena are highly internally related they do not each exist in isolation. And if they are processual in nature, being continually transformed through practice, they are not atomistic. (Lawson, 2012B, p. 143)³

Having established that the essential feature of modern mainstream economics is its insistence that mathematical-deductivist methods are generally indispensable, Lawson (2006, p. 36-7; 2010, p. 205) goes on to defend the thesis that ‘heterodox economics, in the first instance, is just a rejection of this emphasis’ – this is its nominal essence; and that ‘the [real] essence of the heterodox opposition is ontological in nature.’ Common to all heterodox traditions, Lawson (2006, p. 43) proceeds, is ‘an implicit [and sometimes quite explicit] worldview at odds with that which the formalistic methods presuppose’. Indeed, this worldview is said to be broadly consistent with the main features of Lawson’s social-philosophical ontology.

In other words, even if on the surface the opposition to the mainstream may appear as an opposition to theoretical or policy claims (see Lawson, 2013, p. 64), ‘modern heterodoxy is, qua heterodoxy, first and foremost an orientation in ontology … distinguished from the mainstream by its willingness to approach theory and method in a manner informed by available insights into the nature of social reality’ (Lawson, 2006, p. 48). It is ‘a set of projects concerned to develop substantive theories consistent with the sort of social ontology that I believe receives the most philosophical grounding’ (Lawson, 2010, p. 214).

As Lawson (2013, p. 66) stresses, though, there are tensions and inconsistencies in the work of heterodox economists. Not all seem to appreciate that mathematical modelling has ontological presuppositions at odds with the worldview they profess. Accordingly, he distinguishes

those who are aware that social reality is of a causal-processual nature …, who prioritise the goal of being realistic, and who fashion methods in the light of this ontological understanding and thereby recognise the limited scope for any taxonomic science, not least any that relies on methods of mathematical deductive modelling; and … those who are aware (at some level) that social reality is of a causal-processual nature …, who prioritise

³ This ontological mismatch is also found in ‘newer’, or currently fashionable, mathematical economics approaches, ‘those often referred to as non-linear modelling, complexity modelling, agent-based modelling, model simulations, and so on (including those developed under the head of behavioural or neuroeconomics)’ (Lawson, 2012B, p. 143). According to Lawson (pp. 152, 160-61), furthermore, the beliefs that seeking event regularities, and using mathematics, are essential to science, and that ‘mathematical modelling is somehow neutral at the level of content or form’, do qualify as ideological (i.e., as largely unchallenged preconceptions) and tend to pre-empt discussions of power or social transformation.
the goal of being realistic, and yet who fail themselves fully to recognise or to accept the limited scope for any overly-taxonomic approach including, in particular, one that makes significant use of methods of mathematical deductive modelling (Lawson, 2013, p. 90).

With the nature of heterodox economics clarified, Lawson (2006, pp. 44-5) proceeds to argue that the various heterodox traditions ‘can be coherently identified and distinguished from each other’. They can be distinguished not according to any specific theories, policy proposals, or substantive or methodological claims, which in fact vary within each stream, but according to their focus or to the questions they ask; according to ‘their particular substantive orientations, concerns and emphases, not answers or principles’. In other words, they are primarily, though not exclusively, interested in exploring specific aspects of Lawson’s social-philosophical ontology (see Lawson, 2010, pp. 216-17). Just as economics is best viewed as a division of labour within social science (see Lawson, 2003D, pp. 141ff), so the various heterodox traditions, or at least some of them (see Lawson, 2010, p. 217), can be viewed as divisions of labour within economics: as distinct programmes of research (see Lawson, 2006, pp. 45-6). Ideally, then, ‘each will be achieving results that warrant “synthesising”’, Lawson (p. 47) concludes, noting that he is using the word loosely: ‘If findings are inconsistent, forms of critical resolution are clearly required’ (p. 51, n. 17).

Though Lawson refers to this claim as a thesis, he writes that ‘the foregoing is mainly suggestive’ (p. 47). We think it is better viewed as a hypothesis which – like the claim that heterodoxy in general broadly accepts Lawson’s social-philosophical ontologically, if perhaps implicitly – requires empirical assessment. Observe, furthermore, that this final (hypo)thesis coheres with, but does not necessarily follow from, the preceding claims. While broadly sharing

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4 The demonstration that, for Lawson, the latter group belongs to heterodoxy is the main point in Slade-Caffarel (2019). This is true, assuming that concerns about the nature of social reality are significant and sustained (rather than marginal) in their writings. It is for this group of authors that Lawson (2013), starting from Thorstein Veblen’s original coinage of the term, reserves the label ‘neoclassical’ – a label which he thinks should be dropped from the literature (see p. 91). Lawsons’s 2013 paper is both impressive and provocative. We are unhappy with a definition of ‘neoclassical’ that – in contrast with the admittedly vague, common usage of the term – places contemporary neoclassical economics within heterodoxy. Neoclassical economics could be placed within heterodoxy only if the term were reserved for precursors of the contemporary mainstream intermittently (but significantly) concerned about the nature of reality. However, we cannot discuss our conception here. We merely note that we prefer to regard contemporary neoclassical economics as a subset of the mathematical-deductivist mainstream, with a particular lineage; as Lawson (2013, p. 87) observes, there is of course no unique way to produce substantive theory consistent with deductivism.
the same social-philosophical ontology, the various heterodox traditions could conceivably be distinguished in different ways.

2.3 Ontologically oriented history of economic thought

The nature of heterodox economics proposes theses on the nature of orthodoxy and heterodoxy and on the differentiation of heterodox traditions in modern economics. Clearly, these theses have an inherent historical dimension in as much as the project referred to as ‘modern mainstream economics’ did not appear in the last few years: it has been dominant for many decades. Implicitly associated to these contentions, we now want to argue, is an ontologically oriented programme of research in the history of economic thought with three components, in which Lawson and his associates have been engaged. Much of their history of economic thought work actually precedes, and contributed to the formulation of the theses in, The nature of heterodox economics.

If mainstream economics is distinguished in terms of its a priori insistence that mathematical-deductivist methods be applied, it seems important to understand where this ontologically flawed programme emerged from, how it evolved or morphed into its present shape, and why it became and remained dominant. It is plausible that the original objective of most economists in the past (as indeed of most other scientists in the past and present) was (or is) to understand the world, rather than the properties of formal systems without apparent real-world referents. Yet, if theorists of the economy since Aristotle have been concerned with ontological matters in a more or in a less sustained fashion, as Arena and Lawson (2015, p. 987) observe, how did economics end up mostly oblivious to the nature of the social world? Why did that concern largely vanish? Why were potentially relevant ontological insights put aside or forgotten? This is obviously an important, ontology-related question: the first component of the ontologically oriented research programme in the history of economic thought implicit in Lawson (2006).

The most important work belonging to this first component is Lawson (2001; 2003D, pp. 247ff). Here, amongst other things, Lawson traces the mathematising tendency in economics from its pioneers to Walras, who (like Pareto) sought to construct ‘a rational mechanics of economic behaviour using methods of physics and mathematics’ (p. 262); reviews Walras’ difficulties in persuading economists or mathematicians of the usefulness of his approach; and argues that

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5 Lawson (2003D, p. 270) approvingly quotes a letter from Henri Poincaré to Walras mentioning that ‘at the beginning of every mathematical speculation there are hypotheses and that, for this speculation to be fruitful, it is
later there occurred a shift away from mathematics guided by the mechanics metaphor. The conception of mathematics as ‘properly concerned with providing a pool of frameworks for possible realities’ (p. 271) is reflected in Gérard Debreu’s view of the axiomatic method, ‘where the theory, in the strict sense, is logically entirely disconnected from its interpretations’ (quoted in p. 272).

Other writings deal with more specific manifestations of the evolution from ‘neoclassical’ economics in Lawson’s (2013) sense to mainstream modelling from an ontological viewpoint (see, e.g., Fleetwood, 2016; Latsis and Repapis, 2016); or engage ontologically with the history and problems of particular mainstream projects (see, e.g., Lawson, 1989A; 1992; 1995).6

Lawson’s thesis on the nature of heterodoxy in economics directly suggests a second component of the ontologically oriented programme in the history of economic thought that we are discussing. Do heterodox economists past and present broadly, if perhaps only implicitly, accept Lawson’s social-philosophical ontology? Are their methodological options consistent or inconsistent with the latter? Do their ontological or methodological positions evolve? Clearly, the answer to these questions should enable better grounded interpretations of their work. But other questions are worth investigating. Do heterodox economists just criticise the mainstream, or do they also contribute to the formulation of social-philosophical ontology (see Lawson, 2006, p. 50, n. 12), or explicitly engage in social-scientific ontology (see Lawson, 2004, p. 20)?

In short, beyond the identification and critique of ontological presuppositions or implicit worldviews, this second component can also yield what Arena and Lawson (2015, p. 987) call ‘ontological elaboration’. In a sense, this second sort of historical-ontological investigation is symmetrical to the first. Here the main objective is recovering, or spotlighting, and making use of, insights into, or conceptions of, the economic world or specific economic objects, whereas the first component is concerned with tracing and accounting for the loss of such insights in the course of time.

There are more contributions to this second component than we can mention, even restricting ourselves to the researchers identified in the introductory section. Apart from the work on the

6 Perhaps there is not enough work on the prevalence, in economics as in other social sciences, of a deductivist conception of science prior to, or independently of, its mathematical formulation – in John Stuart Mill, for example; a conception influenced by empiricism or positivism and their misconception of natural science. This topic, however, turns up to some extent in Lawson (1997B; 2013; 2018) and in other writings mentioned below.
later Austrians surveyed in Section 3 (Ludwig von Mises, F. A. Hayek, Ludwig Lachmann, and George Shackle), this component encompasses, for example, writings on Clarence Ayres (see C. Lawson, 2009; 2015); Ronald Coase (see Pratten, 2001; 2016); John Commons (see C. Lawson, 1994; 1996B; 2015); Bruno de Finetti (see Feduzi, Runde and Zappia, 2012; 2014); Edward Dewey (see Pratten, 2015); Nicholas Kaldor (see Lawson, 1989B); John Maynard Keynes (see Lawson, 1991; 1993; 1994B; 1996; 2003C; Runde, 1990: 1991; 1994A; 1994B; 2003); Frank Knight (see Runde, 1998); Alfred Marshall (see Martins, 2013B; Pratten, 1998); Karl Marx (see Fleetwood, 1997B; 2001; Pratten, 1993; Carl Menger (see C. Lawson, 1996A; Lawson, 1997B, pp. 113ff); Richard Nelson and Sidney Winter (see Northover, 1999); Joseph Schumpeter (see Graça Moura, 2002; 2003; 2015; 2017); Amartya Sen (see Martins, 2012; 2015B); Adam Smith (see Montes, 2003; 2008); Piero Sraffa (see Martins, 2012; 2013B; 2014A; 2014B); and Thorstein Veblen (see Latsis, 2010; Lawson, 2002; 2015A; Martins, 2015B).

Besides writings focussed on one or two authors, there are also comments on wider traditions (see, e.g., Lewis, 2005A; 2005B; Martins, 2011; 2013A; 2013C; 2014B; 2015A; Pratten, 1996; 1997). Lawson, too, has extensively written on the nature of various heterodox streams, such as feminism, institutionalism, or post Keynesianism (see, e.g., Lawson, 1994A; 1999; 2003A; 2003B; 2003D: pp. 165ff; 2005A). But this sort of work is best interpreted as belonging to the third component of the project of an ontologically oriented history of economic thought, where the purpose is to assess the last thesis, or hypothesis, of The nature of heterodox economics, i.e., to characterise and differentiate the various streams of heterodoxy.

Comparatively little attention has been devoted to investigating a topic closely connected to this: the extent to which heterodox streams, or authors from different heterodox streams, overlap in their concerns and are mutually inconsistent. This will often be the case. As Lawson (2005B, pp. 442-43) observes, Smith was concerned with a fundamental question – how order emerges without central design – and his successors in the investigation of this crucial question are [amongst others] Marx, Keynes, or Hayek, rather than general equilibrium theorists. Clearly, the answers of these three authors are, in essential aspects, impossible to reconcile. So choices need to be made; which brings us to the ultimate objective of the research programme we have been considering.

This ultimate objective can perhaps be seen as the ongoing, always provisional elaboration of a history of economic thought – rather than fragments of it – that would not just underscore the ontological conceptions of economists, and their influence on their theorising. It would also
(fallibly) explain the extent to which seemingly incompatible positions can be reconciled as elaborations of different aspects of the same broad ontological conception; and/or (fallibly) justify why a given stream or author would be preferable to others in the light of their conceptions of the social world and of specific existents. No one has attempted to engage in a project of this magnitude, nor is this likely to happen; but such an overarching, critical history is in the background of the three components that we have distinguished and in a sense unifies them.

Before we move to the next section, it may be worth writing a few words on the methodology underlying the history of economic thought programme that we have been considering. There is no piece specifically dedicated to this topic, though Lawson has told one of us that he had always wanted to write one. All his students, however, have received extensive criticism and advice; which explains a degree of similarity in the way they do history, despite each one’s idiosyncratic touches. In the meantime, however, Lawson (2015A, p. 995, emphasis removed) has written briefly on this topic, defining a ‘fallacy of context-independent meaning’ and a ‘fallacy of presumed fixity of meaning’, and recommending as antidotes ‘providing context’ and ‘being open to detecting dialectical development’.

3. ILLUSTRATION: A FRAGMENT OF AN ONTOLOGICALLY ORIENTED HISTORY OF ECONOMIC THOUGHT

In this section we provide an illustration of the work done in accordance with the second component of the implicit programme presented in the previous section. We do so by focusing on writings on the later Austrians. A brief assessment of this work appears in Section 4.

7 In other words, this unwritten history’s conception of progress is strikingly different to the most impressive of histories’, Schumpeter’s controversial but indispensable History of Economic Analysis (1954). For Schumpeter, ‘systems of political economy’ and ‘economic thought’ are ideologically biased: the particular location in a social environment conditions one to ‘see certain things rather than others, and to see them in a certain light’, perhaps causing even ‘a subconscious craving to see things in a certain light’ (p. 38, p. 34). For him, there is progress only in economic analysis, the scientific aspect of economic thought, where there is a ‘widely accepted standard’ (see p. 4, p. 40). His problem is the extent to which visions, which are inevitably ideological in his sense of the term, and from which innovative work must start, contaminate economic analysis (see p. 41). He argues eloquently but unconvincingly that this problem is to some extent solved – that the sphere of ideologically vitiated propositions is reduced – in as much as ‘the rules of procedure that we apply in our analytic work are almost as much exempt from ideological influence as vision is subject to it’ (p. 43).

8 Another short comment on how to do history of thought can be found in Graça Moura (2004, pp. 272-74), where the general applicability of George Stigler’s ‘principle of scientific exegesis’ is questioned.
3.1. Introduction: the Socialist Calculation Debate

In 1920, Mises raised his famous challenge against socialism. He argued that the complex economic problems that advanced economies face cannot be reasonably solved without a competitive price system of significant scope. Since under socialism means of production are communally owned and not exchanged against money, there is no price system of sufficient scope. Therefore, a complex socialist economy is ‘impossible’ (see Lourenço and Graça Moura, 2018, pp. 3–4). The reactions to this challenge in the 1930s and 1940s constitute what came to be known as the Socialist Calculation Debate: a debate which clarified that Mises’ and Hayek’s vision of economic theory and economic reality was fundamentally at odds with their opponents’.

Lourenço and Graça Moura examine the positions taken in this debate focussing on one of its fundamental ontological presuppositions: whether ‘things have economic roles or functions … independently of the social environment in which they exist’ (p. 2). Forms of socialism allegedly immune to Mises’ argument were proposed: given the objective facts about production possibilities, such as a list of all the primary factors available, the solution as to what and how to produce is, according to Oskar Lange, identical to the market equilibrium solution and could be calculated by a mechanical, trial-and-error procedure. As Hayek observes, however, Lange’s proposal assumes that knowledge of the facts upon which it relies is simply given; and ‘in real life, … there is no agent who does, or could, command the knowledge necessary to solve most economic problems’ (p. 7). Much knowledge would not even exist without the competitive market process that Lange’s trial-and-error procedure purports to replace. For Hayek, economic functions – whether $x$ is a means of production, for example – are not objectively given. Instead, they depend essentially on what agents think, believe or intend (see p. 9).

3.2. Hayek

Among Austrian economists, Hayek has by far attracted the most attention. His works from the 1920s and early 1930s are, however, usually ignored, as they were not significantly distinct from the mainstream. Economics and knowledge (Hayek, 1937) is usually regarded as marking an ‘epistemological turn’ (see Lewis, 2014, p. 203); later on, an ‘ontological turn’ occurred, which not all commentators locate at the same juncture. Apart from Economics and knowledge, particular attention has been paid to his three-part essay Scientism and the study of society (Hayek, 1942; 1943; 1944); to The Sensory Order (Hayek, 1952); and to his post-1960s contributions as a whole. His other works, including his interventions in the Socialist
Calculation Debate, have received comparatively less attention. In this review we follow the chronology of his writings.

According to Lawson (2005B, p. 437-38), Hayek attempts to square a circle in *Economics and knowledge*. He tries to reconcile an *a priori* equilibrium construct, which he is not yet ready to abandon, but recognises as a fictitious intellectual tool, with a realistic, open-system vision of the social world (see also Fleetwood, 1995, pp. 67-9). For Hayek, equilibrium being fictitious does not preclude an empirical investigation of the conditions for a tendency toward equilibrium. Yet, Lawson (2005B, pp. 439-40) submits, Hayek cannot begin to explain how any such tendency would come about.

Lawson (1997A, p. 125) regards *Scientism and the study of society* as ‘Hayek’s first significant attempt at elaborating a nonpositivist perspective on social theorising’. The social ontology Hayek commits to here is not reducible to objects of experience, but includes subjective attitudes and conceptions. Hayek is said to ‘overreact’ to positivism, though (Fleetwood, 1995, p. 29), and to develop a vision of the social world as determined by, or reducible to, agents’ attitudes and conceptions, rather than merely dependent on them (see p. 43; see also Lawson, 1996, p. 106; 1997B, p. 142; Peacock, 1993, p. 251). Also, Hayek’s emphasis on the mental is argued to ‘understate’ (Fleetwood, 1995, p. 30), or even eliminate, ‘the physical side, including the material embeddedness, of society and economy’ (Lawson, 1997B, p. 149; see also Peacock, 1993, pp. 251-52). In sum, at this stage Hayek would just have displaced the errors of positivism, because he lacked a structured ontology containing social entities irreducible to both events and atomistic subjective conceptions (see Lawson, 1996, p. 105; 1997B, pp. 150–51).

According to Zwirn (2007, p. 68, p. 77), however, some of the criticisms levelled against Hayek’s *Scientism* are the result of taking it in isolation from coetaneous works in which his non-atomistic social ontology is more evident. Aligned with Zwirn is Runde (2001, pp. 11-2), who reminds us that, according to the *Scientism* essay, agents’ attitudes and conceptions, rather than atomistic, are intersubjectively shared. Also, agents’ conceptions preserve ‘structures and relations that exist and endure apart from any individual person’s conceptions or actions’ (p. 13). These irreducible social entities are causally efficacious and a precondition for action (see p. 14). Runde proposes that Hayek does not ignore the material embeddedness of social life, but rather emphasises that the way agents conceptualise material aspects is essential for their effect on action (see p. 18).

Regarding Hayek’s substantive works of the 1940s, Fleetwood (1995, p. 72) and Lewis (2013, pp. 390ff) note that the competitive price system, jointly with traditions and conventions, is
viewed as essential to solve the social problems of discovery and transmission of knowledge and of intersubjective coordination. Still, Fleetwood (1997A, p. 157) argues, Hayek remains limited by an ontology of events and subjective conceptions, and so is not yet ready to go beyond disparate observations on the role of entities, such as social rules of conduct, that have no conscious influence on agents’ behaviour. Correspondingly, he exaggerates the role of the price system. Lewis (2014, pp. 205-6) also finds exaggeration, but he underscores that Hayek already recognises the insufficiency of the price system for a full understanding of the ways economic problems are solved in decentralised communities.

Hayek’s *The Sensory Order* appeared in 1952. In Lewis’ (2014, pp. 202-3) opinion, this book offers ‘an (ontological) account of the psychological underpinnings of Hayek's (epistemological) claim that knowledge is inevitably dispersed and belief subjectively held.’ For Hayek, ‘the capacity to classify stimuli is an emergent property of the structured array of neurons in the brain, ontologically irreducible to the properties of the individual neurons’ (Lewis, 2017A, p. 1350). Lewis (2016A, p. 148; 2016B, pp. 140–41) argues that Hayek’s theoretical psychology benefited from his contact, in the late 1940s, with the works of biologists from whom he acquired important ontological categories such as ‘emergent properties’ or ‘system’. These categories helped him tease out some of the philosophical consequences of his psychology and would later be instrumental to the development of his distinctive social thought (see Lewis, 2016A, p. 148; 2017A, p. 1355). This said, Lewis (pp. 1350–352) finds a tension in Hayek’s theoretical psychology between a mechanical, atomistic view, more associated with cybernetics, and the organicist view of systems theory. Ultimately, though (see p. 1362), it is the notion of emergence that best accounts for Hayek’s vision of the relation between body and mind, and clarifies his defence of the irreducibility of mental categories and his rejection of substance dualism (i.e. his rejection that there are two kinds of stuff, mental and physical).

Although Hayek’s methodological writings of the 1950s and early 1960s were informed by insights from systems theory, they fail to convince Fleetwood (1995, p. 48ff). For him, they remain based on an incomplete ontology and an understanding of explanation as ‘synonymous with prediction’ (p. 51). Hayek’s exploration of complex phenomena does not lead him to reject the notion of laws as constant conjunctions of events, since he ‘has nothing to replace them with’ (p. 52), but merely to conclude that complexity makes it impossible for these laws to be *discovered*. For Lewis (2013, p. 397), however, in Hayek’s methodological writings of the 1950s ‘identifying … non-empirical structures is central to the explanatory enterprise in social science.’
It is only from the 1960s onwards, Fleetwood (1995, pp. 83-4) argues, that Hayek’s ontological commitments clearly shift to include a layer of entities not reducible to events or agents’ conceptions. Agents do not exist in an amorphous milieu; they act in a structured world, guided by causally efficacious social rules that operate transfactually. Hayek discusses social rules at three levels of abstraction (see p. 119): at the macro level, the rules of property or honesty, for instance; at the micro level, the rules of language, for instance, or of acceptable behaviour in one’s profession; and at the cognitive level, the rules of perception, for instance. Hayek’s vision finally accommodates the concept-dependence of social entities without lapsing into subjectivist excesses (see p. 123).

According to Fleetwood (see pp. 91ff), Hayek’s ontological shift facilitates his exploration of tacitness or ignorance, themes are crucial for Hayek’s mature vision of liberal market economies. If agents were omniscient, their plans of action would always dovetail and come to fruition. But agents have limited, idiosyncratic beliefs and knowledge. Prices create overlaps among their fields of vision, fostering coordination. This is so because they result from interaction in a structured environment, and skilled agents can draw on rules to interpret these signals and respond to them in socially meaningful and minimally predictable ways (see p. 121; see also Lewis, 2015, pp. 1175-176). In Lewis’ (2014, p. 209) words, rules incorporate ‘wisdom accumulated down the ages about how people should (in general terms) both interpret and also (if they wish to achieve particular goals) respond to various situations’.

In Hayek’s mature vision, ‘social material’, as Fleetwood (1995, p. 144) calls it, is both a precondition and a result of action. Lewis (2012, pp. 376-77) similarly argues that ‘for Hayek social structures and human agency are recursively related: the existence of certain (relationally defined) social wholes structures and shapes people’s actions, and thereby makes it possible for people to achieve certain outcomes …; while people’s lower level interactions underpin the continued existence – or, on occasion, the transformation – of those higher-level emergent structures’. The later Hayek is thus said to subscribe to a transformational conception of socio-economic order (see Fleetwood, 2007, p. 263; Lewis, 2015, p. 1171).

The later Hayek’s ontology enables him to account for the orderliness of social transaction without resorting to the fictitious notion of equilibrium: ‘the socioeconomic order or whole is an unbreakable unity of individuals and rules’ (Fleetwood, 1995, p. 85). The vision that the mature Hayek offers is one of process as opposed to end-states, of order as opposed to equilibrium, of sufficiency as opposed to perfection (see pp. 140ff). Still, according to Fleetwood, ‘although he has all the ingredients to explain how human beings with particular
cognitive apparatus can perform a range of the skilled social actions that are necessary for an overall spontaneous order to emerge, he never quite manages to assemble them’ (p. 121).

Lewis (2015, p. 1169) agrees that Hayek displays an increased awareness of the irreducibility of entities such as social rules of conduct. But he underscores the importance of Hayek’s earlier acquisition of new ontological categories, especially that of emergence, for his mature vision of process, order and evolution. Lewis (2017A, pp. 1353-355) conjectures that it is this enriched ontological arsenal that enables Hayek to solve two ambiguities in his earlier work: the relation between the irreducible social whole and its parts; and the distinction between explanations of unintended results of interaction under given social relations and dynamic accounts of the emergence of social relations themselves.

According to Lewis (2015, p. 1178), for Hayek the coordination of agents’ actions is an ‘emergent causal power’ of the free market system, i.e., it is an irreducible property of ‘a particular whole … that is constituted by a group of people whose interactions are structured by the abstract rules of contract, tort and property law – and not … by some other set of rules’ (Lewis, 2012, p. 373). Moreover, the order that emerges in the free market system is ‘the trait upon which acts the dynamic process of evolutionary selection that accounts for the existence of the relevant system of rules in the first place’ (Lewis, 2017A, p. 1359). Hayek subscribes to ‘a multi-level evolutionary process in which rules are subject to pressure from at least two directions’: from above, insofar as the systems ‘to which those rules contribute fare more or less well’; and from below, insofar as ‘individual rules are selected in virtue of their appeal to and ability to command the allegiance of individual people’ (Lewis, 2015, p. 1186).

3.3. Mises, Lachmann, Shacke

Other Austrians that have received noteworthy attention are Mises, Lachmann, and Shacke. A theme they share is the challenge of reconciling genuine choice and uncertainty with the orderliness of social reality. Genuine choice, the result of creative human minds, contributes to the openness of the social system (see Lewis and Runde, 2007, p. 169): if choice is genuine, agents could have acted differently, and what is might not have been. Mises realizes that the existence of human action entails uncertainty, but that action could never succeed in a kaleidoscopic world (see Lewis, 2010, pp. 290-92). For Lachmann, the striking absence of stable event regularities in the social world, even probabilistic, implies that agents cannot make any mechanical prediction as to the consequences of their action. Facing uncertainty, they must use their imagination, and spontaneously and creatively come up with their own plans of action, their own ends and subjective expectations (see Lewis, 2008, pp. 832–33; Lewis and Runde,
2007, p. 171). Similarly, Shackle’s ‘notion of the “creative” economic agent lies at the heart of
his scepticism about the existence of sharp empirical regularities in the economic realm’
(Runde, 1997, p. 168), i.e., of his recognition that the world is open (p. 169). However,
Shackle’s belief in genuine choice as an uncaused cause, Lewis (2017B, p. 6) notices, is a
symptom of this author’s ‘Cartesian dualism’, which makes the relation between the mental and
the physical mysterious. Lewis (2017B, pp. 14-5) proposes that, by showing how mental
properties emerge from physiological processes, Hayek helps put the insight that the world is
open in a more secure footing.

As remarked, then, the reality of choice and uncertainty begs the question as to how people’s
plans of action are successfully coordinated, a necessary condition for even minimal fruition
(see Lewis and Runde, 2007, p. 172). Not only do plans result from agents’ creativity and
spontaneity, but they are devised and carried out in real time, during which change does not
cease. Attempts at readjusting plans to existing conditions cannot therefore guarantee improved
coordination. Even prices are not unambiguous guides, but must be interpreted and integrated
by the individual subject into its expectations (see Lewis, 2008, pp. 834–35). Yet, to an
important extent, agents manage to coordinate: Paris does get fed.

Coordination is possible because there are social structures facilitating it, such as competitive
markets, without which, according to Mises, rational economic calculation would be
impossible. As Zwirn (2009, p. 84) notices, for Mises, ‘social wholes or social structures [are]
real”, in that they are causally efficacious. But they are also ‘the manifestations of human
doings’. There is therefore a ‘recursive relationship between individual actor and social whole’.
This ‘interplay’, as Lewis (2010, p. 295) points out, is ‘central to [the] transformational model
of social activity’.

Lachmann notices that the agent is a social being, not determined, but influenced by the rules,
conventions and institutions of her milieu (see Lewis, 2008, pp. 839–40). It is at this juncture
that commentators identify a tension in his work. Lachmann ‘implicitly presupposes the causal
efficacy of social structure’ (Lewis and Runde, 2007, p. 178). However, he often reads as if
institutions could be reduced to patterns of action or behaviour (p. 175), and seems to espouse
‘a metaphysical scheme founded on the primacy of events’ (p. 168) that ‘divides the world into
domains where event regularities obtain and those where they do not’ (p. 177). Since in the
social domain they do not, there would be no stability upon which to ground the convergence
of the plans that we observe (p. 170).
Shackle, too, as Latsis (2015, p. 1160) points out, neglects ‘social emergent properties’. Runde (1997, p. 174) argues that Shackle does not have a notion of intransitive structure, that ‘it is difficult for him to accord a role to phenomena that are not, and cannot be reduced to, objects of experience’. Lewis (2017B, pp. 21–2) reaches similar conclusions.

Another common theme in the writings on these authors is the importance of ontological awareness for clarifying and making the most of their vision. According to Zwirn (2009, p. 102), many tensions and inconsistencies in Mises’ work result from an inadequate distinction between the realms of epistemology and ontology. Lewis (2010, p. 292) likewise argues that, if we think of praxeology as ‘an endeavour whose goal, rightly understood, is fundamentally ontological in nature’, we can better appreciate the significance of Mises’s substantive contributions and worldview.

Similarly, Lachmann’s contributions can be better appreciated by recasting them in a different ontological setup. Lewis and Runde (2007, p. 182, p. 180) argue that Lachmann’s account relies both on efficient and on material causality, even if the latter is implicit. For him, social structures affect the course of events, namely by providing the requisite stability for coordination. Lewis (2011, p. 197) also proposes that we read Lachmann as attempting ‘to conceptualise the coordinative powers of the market as an emergent property of the institutions of a liberal market economy’, a ‘non-empirical tendency’. This would account for the degree of stability necessary for minimal coordination, whilst also capturing the fact that coordination is not ineluctable, whether due to disturbances or to the creativity of human agency. As with Mises, Lewis (2008, p. 851) notices that Lachmann’s analysis is consonant with the transformational conception of socioeconomic order.

As to Shackle, for Latsis (2015, pp. 1149ff), he proposes an ‘economic process theory’. He recognises the ‘ontological and explanatory importance of the difference between successive and different phases in a temporal process’ (p. 1157). Presupposing the category of process, his contributions can accommodate novelty, creativity, contingency and emergence, the latter ‘at least at the level of the individual agent’ (p. 1160).

4. ONTOLOGY AND THE HISTORY OF ECONOMIC THOUGHT: AN ASSESSMENT

The previous section was intended as an illustration of the second component of the ontologically oriented programme of research in the history of economic thought implicit in Lawson (2006). Let us now briefly consider the results that this illustration suggests and
comment on the relevance of an ontologically oriented history of economic thought more generally.

The existence of differences, at least in emphasis, in the interpretations of the writings of the later Austrians would be expected and is indeed apparent. Take Hayek: Lewis, Runde or Zwirn do not disagree with Fleetwood or Lawson that Hayek in the 1940s was not yet capable of delivering the insights of his later writings. But they underscore continuity and the anticipation of later work in an embryonic state. Other examples are easy to find.

Overall, though, the literature reviewed indicates that the vision of the Austrian authors surveyed is, in several respects, albeit with some qualifications, compatible with Lawson’s social-philosophical ontology. Like Lawson, the later Austrians take social reality to be an open system. They tend to recognise that the possibility of action and interaction in an irregular world necessitates social stuff, beyond the empirical, upon which to ground stability, though this is perhaps largely implicit in Lachmann and arguably absent in Shackle. Many Austrian reflections seem compatible with a transformational conception of socioeconomic order.

The ontological compatibility between Lawson and the Austrians is, however, not clearly manifest from the outset of their scientific endeavours. Tensions between methodological commitments and not fully formed visions are generally quite striking. For instance, Hayek’s early work retains the notion of equilibrium. Moreover, he arguably exaggerates the role of subjective conceptions. Those tensions arguably remain unsolved in the work of other Austrians.

A particularly important issue from the viewpoint of an ontologically oriented history of economic thought is the extent to which heterodox economists, apart from criticising their opponents, explicitly contribute to ontology. In the work of the later Austrians, beyond broad considerations on the nature of socio-economic reality, we do find explorations of the nature of specific existents, such as social rules of conduct (and particular instances of these rules) or the price system. Austrians elucidate the particular coordinating powers that spontaneously produce order in liberal market economies, or the coherence of real economic choice with what Lawson (2012A, p. 346) calls ‘ontological naturalism’.

Their contributions to social-scientific ontology have stimulated some commentators to build upon them, taking account of Lawson’s social-philosophical ontology. For instance, Lourenço and Graça Moura (2018) elaborate on Hayek’s reflections on the economic functions of things (say, on whether x is a means of production), reflections which are triggered by his investigation
of the nature of the market process. In Lawson’s (2012A) terminology, Hayek is attempting to understand why x is socially positioned as a means of production. He argues that this is not determined by x’s intrinsic properties. Rather, it is contingent upon what agents think, believe, intend, etc. – i.e., upon their attitudes. A worker’s hammer is a means of production only if the worker intends to use it in a certain way. Lourenço and Graça Moura (2018, pp. 8ff) agree that the intrinsic properties of things are insufficient to define, though they may limit, the functions they are able to fulfill; and draw on Hayek and Lawson to explain, *inter alia*, how economic function in the context of the market process stems from an extended order, or constellation, of attitudes. These attitudes are intimately related to our immersion in a community, organised according to certain rules and structures.

Not all the writings reviewed in the previous section engage in ontological elaborations, at least in a sustained fashion. Though ontologically oriented, they are primarily intended as exercises in the history of economic thought. Their main concern is to obtain insights into how particular authors view the world, not so much to develop (fallible) insights into how the world is. If, however, the examined authors are concerned with the nature of specific existents, and their work is largely compatible with the social-philosophical ontology that seems most sustainable, their reflections would appear to provide at least useful insights for the elaboration of social-scientific ontology. They may help to illuminate the world beyond our, or their authors’, conceptions. Accordingly, history of economic thought could be important, if not indispensable, for social-scientific ontology (whilst the latter, in turn, is indispensable for the ultimate objective of the history programme identified in Section 2.3).

We may also look at this issue from the reverse angle, as it were. Instead of considering writings in the history of economic thought, with relatively slight contributions to ontology, let us turn to writings explicitly concerned with scientific-ontological elaboration, such as Lawson’s *Social positioning and the nature of money* (2016) – an important piece meanwhile supplemented by other writings on the same topic. What is the connection of such writings to the history of economic thought?

Lawson’s orientation is evident from the first sentence of his paper: ‘What is the nature of money?’ (p. 961). As remarked in the abstract, this question is pursued by drawing on results from social ontology and historical observations. A summary of the paper’s dense argument is provided at the end of the most essential section. Money, Lawson writes, ‘is constituted where it is accepted throughout a specific community that a thing or stuff of value is positioned as a generalised form of value, to function as a general means of payment, in conditions of an
equally accepted and appropriately positioned common or shared system of value management. Money just is that positioned form of value’ (p. 972).

Lawson claims that both the credit theory of money and the commodity theory of money, generally viewed as irreconcilable, are compatible in their accounts of the nature of money, despite their contrast and their association with different histories (see p. 963, p. 981). In considering these two theories, or the functions usually associated with money, he is drawing on substantive theory and indirectly on generalised results from the history of economic thought. In the later sections, however, the paper has a more explicit history of economic thought component. Lawson examines the conceptions of three authors – Keynes, Alfred Mitchell Innes, and Marx, of which only the latter is associated with a commodity theory of money – with a view to showing that they can be interpreted as particular instances of his conception of the nature of money.

Clearly, this is essentially a scientific ontology paper. But can we not perhaps re-imagine it as a differently organised paper, more akin to the history of thought papers with which we have been concerned? Is it not conceivable that Lawson could have started from the history of economic thought, from an examination of various conceptions of money – Keynes’, Innes’, Marx’s, perhaps others – and, contemplating these *prima facie* contradictory contributions and their historical grounding, jointly with his own social-philosophical ontology, would have arrived at the ontology of money presented in Lawson (2016)?

If it is, it becomes perhaps more apparent how ontologically focussed history of economic thought may be of assistance in the formulation of social-scientific ontology. Indeed, Lawson (2014, p. 46) implies as much when he writes that insights into social-scientific categories ‘may actually be best achieved by way of (dialectically) combining philosophical ontology and socio-substantive accounts (including lay interpretations) in a programme of revisionary metaphysics’.

To sum up, then, ontology *is* indispensable, as Lawson has repeatedly and convincingly argued. But at least we can benefit from, and perhaps we need, history of economic thought in order to formulate social-scientific ontology (which in turn, as remarked, is of help for the history programme we have been concerned with). So it may be exaggerated to say that doing social-scientific ontology is preferable to doing history of economic thought. In the end, though, we believe Lawson’s and our own position coincide, even if the present paper cannot be the paper that he has not written on this topic.
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