Preface and Acknowledgements

When in the early 1980s I began writing on evolutionary and institutional themes in economics, I felt almost a lone voice. Gradually, however, due to the efforts of many scholars, the situation changed. Today evolutionary and institutional ideas are commonplace, and have made their way into the mainstream. As economics has entered the twenty-first century it has reached an exciting stage of its development, while retaining some of its less productive preoccupations. This book is an attempt to contribute to this rapidly changing programme of research, by further developing some institutional and evolutionary ideas.

The title and themes of this volume reflect the ongoing influence of two great Victorian thinkers. Despite the enduring importance of the contribution of Karl Marx to the social sciences, I argue that aspects of his legacy remain problematic. Institutional and evolutionary approaches in economics can learn a great deal from the fundamental ideas of Charles Darwin, whose excursions into the social sciences were tiny by comparison. Darwinism embraces notions of algorithmic change that contrast with the grand scenarios of sequential historic transition within Marxism. Overall, Darwinism is more appropriate than Marxism for the modern behavioural sciences. All this is explored below. For reasons attributable to the present and the past, all social scientists in the twenty-first century somehow have to settle their accounts with both Darwin and Marx.

The papers included here were all written since 1999. At the start of that year I moved from the University of Cambridge to the University of Hertfordshire. Since then I have also published on other themes, including two volumes on the history of institutional economics (Hodgson, 2001b, 2004a), some essays on the nature of the firm, and several more on the application of Darwinian principles to socio-economic evolution. I plan to publish in the future a separate book on the theory of the firm, and Thorbjørn Knudsen and I are preparing a book explaining in detail the Darwinian mechanisms of evolution in economies and societies.

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