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On the evolution of Thorstein Veblen's evolutionary economics

[Geoffrey M. Hodgson](#)

Cambridge Journal of Economics, Volume 22, Issue 4, 1 July 1998, Pages 415–431,
<https://doi.org/10.1093/oxfordjournals.cje.a013726>

Published: 01 July 1998 **Article history** ▼

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Abstract

This article addresses the origins of Veblen's evolutionary economics, as announced in his 1898 essay ‘Why is economics not an evolutionary

science?'. Before 1897, and partly under the influence of C. Lloyd Morgan, Veblen rejected biological reductionism. Veblen's 1897 endorsement of a critique of Marxism by Max Lorenz shows that he found Karl Marx's account of human action too limiting. By this time, Veblen had also rejected the idea of either the individual or society as exclusive foundations for social science. Instead, he embraced an evolutionary framework of explanation along Darwinian lines, involving multiple levels of explanation and emergent properties.

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Online ISSN 1464-3545

Print ISSN 0309-166X

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