



# **Economic Evolution: An Inquiry into the Foundations of the New Institutional Economics (Economics as Social Theory)**

*Jack J Vromen*

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## **Economic Evolution: An Inquiry into the Foundations of the New Institutional Economics (Economics as Social Theory) Jack J Vromen**

The new institutional economics offers one of the most exciting research agendas in economics today. Yet can it really explain processes of economic change? *Economic Evolution* explores three of the main approaches within the new institutional economics:

- \* the new theory of the firm,
- \* Nelson and Winter's evolutionary economics
- \* game theoretic accounts of spontaneous evolution.

Close analysis reveals that the approaches differ on such fundamental issues as the meaning of terms like 'institution' and 'evolution'. However, the book also uncovers two evolutionary mechanisms that govern processes of economic change in all of these approaches.

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