# LOCATING RADICAL INSTITUTIONALISM: REVIVING A CRITICAL TRADITION

*"To be truly radical is to make hope possible rather than despair convincing."*
Raymond Williams

**Beliza Borba de Almeida***

**Jacob Powell†**

## Abstract

This article situates Radical Institutionalism within the broader tradition of Original Institutionalism, responding to Geoffrey Hodgson's critique that the "radical" epithet is nothing more than political posturing. Rather than mere political posturing, Radical Institutionalism's distinctiveness lies in its approach to power which centralizes hegemonic forces in our understanding of social domination. The argument proceeds by first tracing the historical evolution of Original Institutionalism, identifying Radical Institutionalism as a corrective to earlier theoretical limitations. It then systematically differentiates Radical Institutionalism from both earlier Original Institutionalist and Marxist approaches, emphasizing the role of both cultural and material factors in processes of social domination. Using Steven Lukes' tripartite typology of power, the article analytically grounds the "radical" epithet in the Radical Institutionalists approach to power, centralizing hegemonic forces in understanding process of domination, which becomes the basis for the formation of a normative agenda. The article concludes by presenting a revitalized research agenda for Radical Institutionalists, and Original Institutionalism more broadly, advocating a decolonial, intersectional, and materially grounded approach to analyzing and addressing today's poly-crisis. Ultimately, this reframing assures its analytical value is realized and advanced, no longer dismissible as political posturing, but recognized as a key tool for social critique and transformation.

**Keywords:** Radical Institutionalism; Radical; Power; Hegemony; Social Domination.
**JEL Codes:** A14; B51; B52 & Z13.

* Professor, Department of Economics, São Paulo State University (UNESP), Brazil. E-mail: beliza.almeida@unesp.br. Orcid-id: 0000-0001-8836-9264.

† Professor, Department of Economics, Bucknell University, United States. E-mail: j.powell@Bucknell.edu. Orcid-id: 0000-0003-2676-0828

## 1 Introduction

Michael Harrington identified the decade of 1970s in the United States as a legitimation crisis defined by a "collective sadness" (1974). An "aimless rutting" unclear of what was to come, but knowing an "inevitable and indeterminate" future was on the horizon (Harrington quoted by Cowie 2010, p. 214; p. 215). Jefferson Cowie, distilled Harrington's lamentations about the future into a binary, "it would either be the snowballing liberal state (leading eventually toward socialism) or the complete corporate takeover of all aspects of life" (2010, p. 215). That future was inevitable, yet no longer indeterminate—the corporate takeover succeeded, embodied in what modern scholars call Neoliberalism, spreading across the globe over the past five decades and defining the material conditions for most: our present.

It seems we have reached the acme of this takeover, not yielding the progressive society Harrington yearned for, but only an expansion of material suffering for the masses (Palley, 2024). This material suffering is now the basis of our own legitimation crisis, emblematized in rising right-wing political movements, escalating climate-related disasters, the aftermath of the COVID-19 pandemic, inflation, widening wealth and income inequality, and global conflicts. The term "poly-crisis" has proliferated in the modern lexicon to represent the besieging problems we are laboring under[1].

For us as academics the question becomes: are our theoretical tools capable of meeting the multitudinous forces of our present? Radical Institutionalists, writing after Harrington (primarily in the 1980s and 1990s), but inspired by him and the social movements of the 1960s in the United States were unsatisfied with the state of Original Institutional Economics[2] and sought to differentiate themselves. Embracing the "radical" epithet, these scholars signaled the need for structural changes earlier Original Institutionalists eschewed. To facilitate inquiry capable of considering such structural change and its barriers required a

[1] The term poly-crisis was developed by Edgar Morin and Anne Brigette Kern (1999) to highlight the interrelated character of crises, and has more recently been popularized by Adam Tooze: see Tooze (2022) for context.

[2] Original Institutionalism is a strain of political economy colloquially used to signify those working in the tradition of Thorstein Veblen and/or John R. Commons. This work is distinct from New Institutional economics as its pre-analytic foundations are distinct. Some working in the modern-day tradition of Original Institutionalism will refer to themselves as Neo-Institutionalists to highlight their distinct pre-analytic commitments relative to New Institutionalism. See Hodgson (2018) for a longer explication on these differences.

return to our Veblenian roots and an embracing of his radical character[3]. The first comprehensive statement of Radical Institutionalism was concretized in, *Radical Institutionalism: Contemporary Voices*, a collection edited by William Dugger. Here Dugger defined Radical Institutionalism as, "a processual paradigm focused on changing the direction of cultural evolution and changing the outcome of social provisioning in order to promote the full participation of all" (1989d, p. 126).

Since this time, a number of those scholars[4] initially associated with the radical wing of Institutionalism have continued to publish in Institutionalist journals, yet did not quite achieve the paradigm shift their early work called for, with the majority of Institutionalist articles still animated by the pre-analytic commitments of John R. Commons and/or the Ayresian Synthesis. An explanation for this failed paradigm shift can be found in an observation made in a footnote by Geoffrey Hodgson:

> I have so far failed to discover anything proposed under the label of 'radical institutionalism' in recent usage to justify the use of the 'radical' epithet, other than the addition of a set of leftist political positions to an existing version of institutionalist theory. 'Radical institutionalists' are identified primarily by their desire for some kind of leftist radical structural change in society. Although 'radical institutionalism' is distinguished by such declarations concerning what ought to happen, it has so far added much less to our understanding of the existing world. (2004, p. 454).

In other words, it was unclear how Radical Institutionalism contributed to the understanding of our world, along with what the epithet "radical" truly signified, dismissible as political posturing.

Working through the Radical Institutionalist literature of the past forty years, the ambiguity that animated this critique is understandable, yet Radical Institutionalism does and can add to, "our understanding of the existing world". However, for those insights to be fully realized and utilized going forward requires a critical reassessment of Radical Institutionalism with the goal of revival[5].

Just as the Radical Institutionalists of the 80s and 90s were motivated by the legitimation crisis of their day, we are motivated by the legitimation crisis of our own. In an

[3] For a more detailed discussion of the radicalism of Veblen see: Dugger (1995; 2006), McFarland (1985), Phillips (1987), Powell (2025a), Sherman (2003), and Tilman (1984; 1985). For examples of Veblen's more "radical" contributions see: Veblen (1892 [1919]; 1918 [1934]; 1919 [1934]; 1921 [1934]; 1921 [2001]; 1919 [2005]).

[4] Some of the founding Radical Institutionalists were: Doug Brown, James Dietz, William Dugger, Ann Jennings, Janice Peterson, Ron Phillips, Ronald Stanfield, and William Waller.

[5] This work has already begun with a 2022 special issue of *Forum for Social Economics* dedicated to "William M. Dugger's Concepts of Social and Institutional Economics".

effort to address this crisis requires us to identify and articulate the source of the ambiguity identified by Hodgson, while analytically grounding the epithet, "radical", to ensure work done in this tradition can no longer be dismissed as political posturing. Political positions are inevitable, as with all social scientific inquiry, however, what differentiates Radical Institutionalists from those that came before them is the centralization of power as the object of inquiry, explored through an analytic approach centralizing hegemony[6]. Here is where their contribution to knowledge lies.

To achieve our goals a brief history of thought map will be drawn to historically situate Radical Institutionalism relative to other strands of Original Institutionalist thought. This will then be followed by a laying out the theoretical differentiators identified by early Radical Institutionalists relative to Original Institutionalism and Marxism. The historical mapping of the emergence of Radical Institutionalist thought and its relation to other schools offers this article's first contribution. Then a critical assessment of the factors that led Hodgson to dismiss Radical Institutionalism as political posturing are identified, specifically the normative grounding of the "radical" epithet by early Radical Institutionalists. The article proceeds critically regrounding the "radical" epithet, not in a normative program, but rather in their analytic approach to power which centralized hegemonic forces in understanding processes of social domination. This will be proceeded by the article's final contribution, presenting a decolonized, intersectional, and materially grounded research agenda for Radical Institutionalists of the modern era.

## 2 The Evolution of Original Institutional Economics

Original Institutionalism has gone through a number of iterations beginning with Veblen in the late 19th Century evolving to the present day. A ubiquitous aspect of Institutional analysis is recognition that as humans we do not exist in a vacuum but are products of our environments. Our habits of thought are shaped by the institutional apparatus into which we are born, as we move through the world we influence and evolve that institutional apparatus[7]. This insight does not solely apply to those people under analysis, but also to ourselves as social theorists. In other words, as society has evolved and along with

[6] The term "hegemony" is being used here in the tradition of Antonio Gramsci, a conceptual approach to power which focuses on consent rather than coercion in understanding the maintenance of power hierarchies.
[7] As Karl Marx wrote, "Men make their own history, but they do not make it just as they please; they do not make it under circumstances chosen by themselves, but under circumstances directly found, given and transmitted from the past" (Marx 1852 [1978], p. 595).

it the nature of problems, so has each iteration of Original Institutionalism corresponding to the time and place of the theory's production. Exhaustive biographies and historical analysis are beyond the scope of this section, though referenced, the goal is to highlight the affinities between the Institutionalist ideas of the day along with their problems[8]. There are four major figures correlated to each iterative period: (1) Thorstein Veblen; (2) John R. Commons; (3) Clarence Ayres; (4) William Dugger and the Radical Institutionalists[9].

Thorstein Veblen[10] (1857-1929) lived and worked in the United States during the era of Robber Baron Capitalism, a "savage society," characterized by immense inequality (Heilbroner 1999, 213-247). In the face of these forces Veblen retained little optimism. The consummate critic, he focused his efforts highlighting the absurdity of our industrial order, making the familiar strange in an effort to debunk the myths rationalizing what he saw as madness. His assessment is embodied in his oft-quoted statement:

> But history records more frequent and more spectacular instances of the triumph of imbecile institutions over life and culture than of peoples who have by force of instinctive insights saved themselves alive out of a desperately precarious institutional situation, such, for instance, as now faces the peoples of Christendom (1914, p. 25).

Veblen offered us nothing by way of policy recommendations, believing it would have little to no impact in breaking us out of the cumulative causal downward spiral (Dugger 2006, p. 665).

If Veblen did identify a challenge to the established order anywhere it was in Bolshevism, a movement he characterized as a menace, "to the established order and to those persons whose fortunes are bound up with the established order" (Veblen, 1919 [1934]). In acting as a bulwark against the established order, Bolshevism highlighted the, "unambiguous line of division between the vested interests and the common man" (Veblen, 1919 [1934], 402). It acted as a challenge to private property, "the corner-stone of the modern industrial system," potentially leading to its abolition, which Veblen identified as a necessary condition for peace (Veblen 1892 [1919], p. 397; p. 398). Veblen's only articulation of a way forward was in Engineers of the Price System where there is a "thinly disguised call for syndicalism

[8] For a fuller intellectual history and contextualization of Original Institutional Economics within the broader history of economic thought, see Rutherford (2011)

[9] The proceeding history of thought is focused on the development up to the emergence of Radical Institutionalism; thus, it is US-centric, with Original Institutionalist thought being contained to the US for a large part of its development. This is no longer the case with Original Institutionalism spreading beyond US borders being adopted and advanced by scholars from all over the globe.

[10] For comprehensive biographies of Veblen see Dorfman (1934 [1972]) whose "outsider" hypothesis is refuted in Edgell (2001), and more recently transcending the "insider"/"outsider" debate Camic (2022).

or guild socialism", guided by the emerging group of "production engineers", but nothing more concrete (Dugger, 2006, p. 669). Veblen passed the same year as the Great Depression in the United States began, a culmination of the negative forces Veblen spent his life analysing, but this time ushered in a new era of Institutionalism.

John R. Commons[11] (1862-1945) in sharp contrast to Veblen[12], sought to reform capitalism, ameliorating the problems of his day, ultimately hoping to "save Capitalism by making it good" (Commons, 1934, p. 143). Labelled the "Worker's Economists" by his biographer, John Dennis Chasse, highlighted his life's goal of improving conditions for working people. His efforts began in Wisconsin proposing a number of state level economic reforms focused on improving working conditions, which later became the basis of national New Deal policy proposals (Whalen, 2022a, p. 51). Being a key figure in the formation of the New Deal, Commons was able to see many of his policy proposals come to fruition along with the ability of public policy to improve people's material conditions. His policy proposals were guided by the pursuit of, "Reasonable Value," only achieved through participatory politics, animated by an "attainable idealism" with the goal of consensus[13]. The New Deal and the success of its policies have continued to inspire many working in the Original Institutionalist tradition today, who continue the pursuit reasonable value. This group of Institutionalists became known as the Wisconsin Branch of Institutionalism.

Unlike Commons, another Branch began to grow, closer to the roots of Veblen. Its unelected charismatic leader was Clarence F. Ayres[14] (1891-1972) who was based at the University of Texas. Here Ayres developed his primary tool of analysis, synthesizing the work of Veblen and John Dewey, into the Veblenian Dichotomy[15], with institutions on one side and technology on the other, the former containing the conservative elements of society and

[11] For a comprehensive biography of Commons see Chasse (2017) and for more in relation to the intellectual tradition of Commons see Whalen (2022a)

[12] A number of scholars have highlighted the stark contrast between Veblen and Commons, with Morris Copeland highlighting their philosophical differences (1936, p. 334) and Yngve Ramstad arguing there was little overlap between these thinkers, evidenced by their axiological frameworks (1989, p. 767).

[13] For a more detailed discussion of Reasonable Value see: Commons (1934 [2017], p. 649-875), Philipe Broda (2013) tracing the evolution of the concept of reasonable value throughout Commons' intellectual journey, Yngve Ramstad (1989) providing a theoretical overview of the concept while locating it within the OIE tradition, and Whalen (2022b) for examples of its modern applications. For a critical interrogation of the notion of "Reasonable Value" from a Radical Institutionalist perspective, see Powell (2025a).

[14] As far as the authors know there is no comprehensive biography of Ayres, however, there are a number of works on the Texas tradition (Phillips 1989; 1995).

[15] Hodgson (1998) refutes the idea that the dichotomy is to be found in Veblen, highlighting it may have been inspired by Veblen, but it is unique to Ayres' synthesis of Veblen and Dewey. Rutherford (1981) explains that Ayres is more deterministic about technology than Dewey was in his theory. For more on the Veblenian dichotomy and its evolution see: Waller (1982; 2022) and Powell (2023)

the latter the dynamic (Powell, 2023, p. 423). From here he developed his Theory of Economic Progress, whereby the barriers to change, ignorance and myth, would drag progress, but eventually would be overcome by the dynamism innate in technology, providing "instrumental value" to society.

Ayres' work was devoid of the radical, "red threads" of Veblen, given the political climate of the Cold War, he, "demarcate[d] his perspective from Marxism and Communism" (Dugger, 2008; Phillips, 1989, p. 24). Ayres however, did retain a critical attitude toward the problems of the day, but his faith in technologies ability to triumph over institutions, a faith facilitated by the economic prosperity of the Post-War era in the United States, never had him calling for more than incremental adjustments to the economic system. His approach was extended and developed by colleagues and students such as J. Fagg Foster, Marc R. Tool, and Paul Dale Bush all refining the dichotomy and his theory of progress. Those working in this tradition have come to be known as the Cactus Branch[16] of Institutional Economics, distinct from the Wisconsin Branch[17].

Historical events toward the close of the Post-War era in the United States inspired a number of social justice movements, paired with the stagflation of the 1970s, and the movement toward Neoliberal economic policies, led to the formation of a new Institutionalist group: the "Radical Institutionalists" led by William Dugger (Dugger, 1989b, p. viii; Dugger, 2025, personal correspondence). The optimism of Ayres' faith in progress and identification of ignorance as the only major barrier to change was no longer a sufficient explanatory apparatus in the face of new economic conditions and problems (Phillips, 1989, p. 32). Though influenced by, and to a larger extent an outgrowth of Ayres' work, this new group sought a return to the "radical" roots of Veblen (Phillips, 1989, p. 22; Dugger, 1989c, p. 1-2). As the "first cousin of Marxism," these scholars sought to revitalize Veblen's radical insights, pursue the instrumental value of Ayres, all while embracing Marx's insights regarding power inequities in a capitalist system: the definitive barrier to change (Dugger, 1989b, p. 2). To achieve these goals, their first step was to differentiate themselves from earlier Institutionalists and the diverse field of Marxism.

[16] For a more historical discussion on the evolution of Original Institutionalist thought with specific references to their branches and associated associations see: Cavalieri and Almeida (2017) and Sturgeon (1981).
[17] Ramstad (1989) highlights the "incommensurable" character of the two approaches as embodied in the reasonable value principle and the instrumental value principle.

## 3 Differentiating Radical Institutionalism

Their conspicuous differentiator was the addition of the term "Radical" to Institutionalism, which had a number of implications. The first was to act as a differentiator from the New Institutionalism[18] emerging at the time, while also signifying a movement beyond the work of Ayres and his followers; specifically, their adherence to incrementalism. This leads to the second implication, highlighting a return to Veblen, specifically his radical "roots"[19], identifying systemic change, a movement away from capitalism, as a necessary condition to address the problems of their day. In doing so the shared affinity of Institutionalism and Marxism was highlighted, often down played by the previous generations. As Dugger states, it was a return to and revitalization of, "the radical originals, Marx and Veblen" (Dugger, 2025, personal correspondence).

Moving beyond the conspicuous differentiator, the theoretical limitations of earlier approaches needed to be articulated while also demonstrating how a new synthesis between Institutionalism and Marxism contributed to the advancement of our understanding of social phenomena. Putting these schools of thought in conversation with one another, Dugger and Howard Sherman explicated their limitations, writing:

> Institutionalism is a powerful school of thought, but a branch of it has tended to degenerate into 'progressivism'—the belief that technological change inherently leads to progress and that resistance to such change is inherently regressive and futile. Marxism is also a powerful school of thought, but a branch of it has tended to degenerate into 'economism'—the belief that technological change and maximum economic gain comprise the sole driving forces of social change (Dugger & Sherman, 1997, p. 991).

In other words, the teleology of Ayres needed to be overcame along with the "economic determinism" of Marx. However, a symbiotic relationship could be advantageous, whereby Institutionalist analysis' centralization of culture would mitigate the "economism" of Marx, while Marx's emphasis on conflict as a central driver of economic change could problematize the "progressivism" of Institutionalists (Dugger & Sherman, 1997, p. 991). The nuances, tensions, and implications of these theoretical advancements are articulated in the following two subsections.

[18] New Institutionalism is rooted in the pre-analytic commitments of orthodox economics and exemplified in the works of thinkers such as Ronald Coase, C. Douglas North, Elinor Ostrom, and Oliver Williamson.
[19] This was another inspiration for the embrace of the "radical "epithet, a metaphor drawn from mathematics which signified the "root" of something, in the case of Radical Institutionalists, a return to the radicalism embedded in their Veblenian "roots" (Waller, 2025, personal correspondence).

### 3.1 Radical Institutionalism and Institutionalism: Against "Progressivism"

The consistent objection of Radical Institutionalists to the work of Ayres was to his "progressivism", a latent teleological belief in the ability of technological dynamism to over time transcend the "drag" of institutions, codified in his, *Theory of Economic Progress*[20]. It is from this rejection of Ayres' teleology which animates the subsequent rejections of Ayres' thought along with the alternatives proposed (Dugger, 1995; Dugger & Waller, 1996). Those objections are first to his aforementioned teleology, followed by a rejection of the corollary that the primary barrier to change is institutions, or ignorance embedded in ceremonial beliefs. Rather than ignorance, Radical Institutionalists focus on power, specifically power embodied in "enabling" myths, which constrain and shape change in directions that benefit the elite. From this follows the shift in the locus of value for Radical Institutionalists, from Ayres' technological dynamism, to participatory democracy as the true bulwark against vested interests, a necessary condition in overcoming forms of social domination and creating a more equitable society.

#### 3.1.1 Rejecting Ayres' Teleology

Before laying out the Radical Institutionalists' critique of Ayres theory of economic progress due to the embedded teleology, it is worth a brief review of Ayres' arguments, which were advanced and refined by figures such as J. Fagg Foster, Marc Tool, and Paul Dale Bush. This work became known as the Ayresian synthesis. Ayres' primary tool of analysis was the Veblenian dichotomy, analyzing society by identifying its technological and institutional aspects, the former containing the dynamic (progressive) force and the later the static (conservative) forces (1944 [2021], p. 99). Recognizing institutions can contain both dynamic and static elements, led J. Fagg Foster to refine the dichotomy replacing technological with instrumental and institutional with ceremonial (Waller, 1982, p. 764). The role of the academic, knowing instrumental characteristics of society would eventually overcome the drag of ceremonial aspects, was to come up with institutional adjustments, incremental policy changes, which would expedite this process. In doing progressive institutional change, change that facilitates, "the continuity of human life and the noninvidious recreation of

[20] Emblematic of this is Ayres' description of the role of technological dynamism animating economic development as "indivisible and irresistible" (Ayres, 1944 [2021], p. xlvi).

community through the instrumental use of knowledge," could be achieved: "instrumental value" (Tool, 1979, p. 293).

Radical Institutionalists, no longer living in the "progressive" age of Ayres, but the early reactionary days of the Neoliberal era, meant reality was not providing the evidence for a sustained faith in the progress of technology, nor its "self-correcting" mechanism, whereby technological advancements overtime would transcend ignorance (Dugger & Waller, 1996, p. 176; McFarland, 1985, p. 95). In such reactionary times, a reassertion of "Veblenian doubt" was required (Dugger, 1995, p. 1014). By embracing Veblen's, "socioeconomic class stratification model", Radical Institutionalists could identify how vested ideas and vested interests continually shape the evolution of both technology and institutions, instrumental and ceremonial habits of thought, toward outcomes which maintain societal hierarchies (McFarland, 1985, p. 101). It was not ceremonialism (i.e., ignorance) that was undermining progress but rather power (Dugger & Sherman, 1997, p. 997). The way forward was still the pursuit of instrumental value, while recognizing that, "more than mere institutional adjustments to existing structures and practices will be required," only structural transformation toward participatory democracy could subvert vested interests, while facilitating the possibility of instrumental value (Dugger, 1989e, p. 131).

### 3.1.2 Recognizing the "Enabling" character of Myths:

In building on, while moving beyond Ayres, Radical Institutionalists recognized that myths, or ceremonial beliefs, play a role in impeding progress, but added the qualifier "enabling" to myth highlighting that myths were not merely an apolitical impediment to progress. The mythos embedded in the social structure, "enables" social stratification (Dugger & Sherman, 2000, p. 73). These myths form points in the constellation that is society's dominant ideology, not formed under conspiracy, but rather a product of cultural evolution[21] (Dugger & Sherman 2000, p. 70). In practice they take the form of "scapegoating" the marginalized for social ills, while promoting emulation of the elites, specifically their habits of thought and thus actions, reifying the power structure (Dugger & Sherman, 2000, . 70-71). In other words, "the ideas of the ruling class are in every epoch the ruling ideas" (Marx, 1932 [1978], p. 172). In Veblenian terminology, "vested interests", the ruling class,

[21] As Pierre Bourdieu writes, "Every established order tends to produce (to very different degrees and with very different means) the naturalization of its own arbitrariness" (1977, p. 164). Or in Dugger's terms, enabling myths, "obscure and/or rationalize away power and advantage" (1995, p. 1015).

are enabled by the dissemination and internalization of "vested ideas", animating the action of the "common man" toward the reification of social structures (Veblen, 1919 [2005]).

In other words, by focusing on the "enabling" role of myths, Radical Institutionalists have centralized and identified power differentials as the primary barrier and animator of change (Dugger, 1989c, p. 8; 1989d, p. 106)[22]. Not only do they act as a barrier to change, but they also, "direct change into inegalitarian, invidious, environmentally destructive, and coercive channels" (Dugger, 1995, p. 1015). This insight facilitates identification of, "class, class conflict, and class domination processes within the state," implying "incremental institutional adjustment," led by the state, to a system animated by vested ideas was unlikely to achieve progress (Dugger, 1989e, p. 133; Dugger, 1989c, p. 16). Thus, the obstacles to change cannot be overcome by the mitigation of ignorance through, "the spread of education, enlightenment, and new technology," but rather require that "existing structures…be replaced and existing practices…be transformed," in an effort to achieve, "economic democracy in work, and participatory democracy in government" (Dugger, 1989e, p. 131; 1989b, p. viii).

### 3.1.3 Democracy as Subversion:

Here is where Radical Institutionalist maintain some affinity with those working in the Ayresian synthesis. They share the goal of instrumental value, directing change toward, "the continuity of human life and the noninvidious recreation of community through the instrumental use of knowledge", but differ in how instrumental value is realized (Dugger, 1989e, p. 131; Tool, 1979, p. 293). Movement toward this goal could no longer be facilitated solely by technological advancement, but rather required more participation in democratic processes (Dugger, 1995, p. 1022). This challenge is rooted in a problematization of the Veblenian dichotomy as a guide for progress (Dugger & Waller, 1996, p. 177). First, Radical Institutionalists object to the innate progress attributed to technology by Ayres and second, they reject characterization of ceremonial aspects of institutions as innately conservate, mere barriers to progress.

[22] William Waller emphasizes that the strength of Dugger's approach, compared to earlier formulations, lies in its de-emphasizing of individuals, recognizing social structure as the source of power (2017, p. 9). Waller's discussion appears in a recent revisitation of Dugger and RI, published in 2022 in the *Forum for Social Economics* special issue on "William M. Dugger's Concepts of Social and Institutional Economics".

Given the dominance of vested ideas, the developmental process of technology along with its advances are likely to become, "ceremonially encapsulated"[23], in other words, directing change to benefit the elite (Waller, 1987a). The process of invention, once animated by "idle curiosity," is replaced by the profit motive. Evidencing this argument, Stephen Marglin drawing on historical evidence of the early capitalist factory, highlights how much of the technology developed for the factory was done with an eye toward increasing exploitation developing machines that controlled workers' pace (Marglin, 1974, p. 81-91). Moreover, once invented, technology which could be directed toward increasing instrumental value rather becomes directed, through the process of "ceremonial encapsulation", by vested interested toward invidious ends and the maintenance of hierarchy. For example, the invention of nuclear energy could be used as a more sustainable form of energy production or bombs. As Waller (1987a) highlights, the power of vested ideas is more likely to direct the use of technology rather than the instrumental value principle. In other words, technology and the process of its creation are a function of the context, more specifically the power structures under which it is created and implemented, which once recognized, undermines the inherent dynamism and thus "progress" attributed to it by Ayres. Given the increasing dominance of vested interests through the Neoliberal era, these tendencies have only intensified, further mitigating the dynamism attributed to technology by Ayres.

This sets up the second critique of technological dynamism as the locus of value, not only is technology not inherently progressive, but ceremonial aspects of institutions may play and instrumental role. Such a framing would seem oxymoronic to Ayres, given the dualistic character of how he deployed the dichotomy[24], yet as Dugger highlights, ceremonial institutions bonding groups could take on an instrumental character from a participatory democracy perspective, insofar as they are key in facilitating the participation (1995, p. 1024). For Radical Institutionalists, if there was to be a subversion of vested interests and the accompanying social hierarchy, true participatory democracy had to be the way forward rather than incremental changes meant to unleash technological development, tainted by vested interests. In the Radical Institutionalists' call for participatory democracy it is clear

[23] For a more detailed discussion of "ceremonial encapsulation" see Bush (1987) who first developed and applied "ceremonial encapsulation", highlighting how changes can be coopted and directed toward invidious ends. Waller (1987a) envelopes this term and its analytical use-value into the Radical Institutionalist tradition.
[24] See: Powell (2023) for a longer explication on the dualistic character of the Veblenian Dichotomy by those working in the Ayresian Synthesis.

they were demanding more than the liberal democracy they were experiencing[25], but the specifics of their positive agenda, remain unclear. This point will be revisited later in the article.

Thus, Radical Institutionalists, living through the onset of Neoliberalism while experiencing the ascendency of vested interests, undermining the institutional plurality that once acted as a check on said dominance, could no longer replicate Ayres' faith in technological dynamism. In rejecting Ayres's teleology, they also rejected the corollary argument, whereby, ignorance, superstition, and myth (i.e., ceremonial habits of thought), are the primary barrier to progress, but rather centralized power by focusing on the "enabling" role myths played in the creation, maintenance, and intensification of social hierarchies. In attempting to subvert social hierarchies, Radical Institutionalists relocated the locus of value from technology to participatory democracy, while sharing the Ayresians' goal of increasing instrumental value in society. The following section will elucidate what kept the Radical Institutionalists from rejecting Institutionalism all together in favor of Marxism.

### 3.2 Radical Institutionalism and Marxism: Against "Economism"

There have been a number of studies on the relation of Marx and Veblen[26] along with a number of texts dealing with tensions and affinities between Marxian and Institutionalist analysis[27]. What emerges from these analyses is the affinity of Marx and Veblen[28] and agreement as to the limitations of "orthodox" Marxism, distinct from both Marx himself along with "critical" Marxists[29]. The primary objection[30] to "orthodox"

[25] See Dugger (1986) on this point.
[26] See: Hill (1958), Hunt (2004), McColloch and Ford (2012), and Penner (2011).
[27] See: Dugger and Sherman (1994; 1997; 2000), Sherman (2003) and Stanfield (1989; 1995).
[28] Dugger went so far as to argue that Veblen is far closer to Marx than to Ayres (1989c, p. 128).
[29] This phrasing or variants of it show up throughout the early Radical Institutionalist literature and at different points is being used in reference to Overdeterminist or Postmodern Marxists, Existentialist Marxists, Critical Theorist or Frankfurt School Marxists, Monopoly Capital Marxists, and Social Structures of Accumulation Marxists; essentially all Marxists, not working in the "orthodox" camp associated with the "party-line" of the U.S.S.R.. (See: Brown (1985; 1989; 1992), Cullenberg (1999), DeMartino (1999), Stanfield (1989) and Waller (2016) for more detailed explications on the shared affinities between these schools of thought and Radical Institutionalism).
[30] There were other objections; first, the rejection of a labor theory of value, following Veblen's critique of Marx, not locating value in labor but rather the "joint stock of knowledge," i.e., the community (Hill, 1958, p. 141-142; Dugger, 1989c, p. 3). However, beyond brief mention of this rejection there are no larger systemic discussions within the Radical Institutionalist literature dealing with the full implications of this rejection, as it seems they were more concerned with bringing in aspects of Marxist analysis, insofar as it would supplement their own, but not concerned with how such picking and choosing would undermine the logical consistency of Marxism itself, not their concern. There is also some brief discussion of the substitution of cumulative causation for dialectics, however, the rejection of dialectics is more in the "synthesis" or "telos" aspects rather than in the relational ontology which dialectics implies, as Radical Institutionalists embrace these characteristics of Marxism.

Marxism lies in its "economism" represented in the economic determinism that manifests into a teleological argument, whereby economic forces drive society inevitably toward the telos of communism. The embrace of "critical" Marxists, lie in their adherence to, "a nonreductionist relational ontology…," and, "a nonstatic historical or evolutionary view of society as process," both consistent with Institutionalism (Dugger and Sherman 1994, p. 126). From here the symbiotic relationship can be leveraged to better understand forms of social domination and barriers toward a more egalitarian society.

### 3.2.1 Marx's Teleology:

There are a number of Institutionalists, in their rejection of Marx, who have attributed a teleology to his thought inconsistent with Institutionalism's embrace of an evolutionary, i.e., contingent, understanding of history. However, those working in the Radical Institutionalist tradition reject such a narrow reading, highlighting where Marx does have elements of teleology it is located in his more polemical writing, with his analytical writing recognizing the possibility of revolutionary action toward a more equitable future along with all the social forces that subvert such a tendency[31] (Dugger & Sherman 1994, 116; Hunt, 1979, p. 115). However, "orthodox" Marxists did embrace a teleological understanding of society, whereby, "The popular propaganda of official Marxism pointed toward a simple progression from slavery to feudalism to capitalism to socialism to communism in all societies" (Dugger & Sherman, 1994, p. 118). Recognizing, "[t]his view was never defended by serious Marxist scholars," while at the same time identifying the prevalence of the "orthodox" position[32], led the Radical Institutionalists to systematically critique this position, facilitating a dialogue between themselves and "critical" Marxists (Dugger & Sherman, 1994, p. 118).

The "orthodox", "assertation that capitalism would produce a class consciousness capable of carrying out revolutionary change," had clearly not come to fruition in the United States (Brown, 1989, p. 66). Yet, the "orthodox" interpretation of Marxist doctrines was that if, "workers' consciousness is a product of their relationship to the means of production then

[31] Forest G. Hill argued that Veblen did not reject Marx for his teleology, recognizing it as a polemical device not central to his analysis, rather Veblen took issue with his labor theory of value as a primary point of departure (1958, p. 138-140).

[32] It is important to note, that though the power and influence of the U.S.S.R. was waning at the time of Radical Institutionalists' writing, the dominant interpretation of Marxism outside of academic circles at the time was the "orthodox" position, the target of criticism during the Cold War among academics, reducing Marxism to the "orthodox" position meant a need to recognize its theoretical limitations while also recognizing the heterogenous character of Marxist thought and use-value of those approaches beyond the "orthodox" approach.

they should experience their lives as unequal dependency, exploitation, and oppression, and consequently their unmediated awareness of this should lead them to carry out a socialist revolution" (Brown, 1989, p. 67). Just as the neoliberal period provided no evidence to maintain faith in the dynamism of technology to lead toward progress, it also provided no evidence to maintain faith in an imminent workers led revolution toward a more egalitarian system. The theoretical hole leading to this failed prediction, according to the Radical Institutionalists and "critical" Marxists alike was its predication on "economism", whereby workers consciousness is solely a function of their working conditions, marginalizing any role for noneconomic factors, i.e., culture and its embedded enabling myths, to undermine the realization of this trajectory (Brown, 1992, p. 548).

### 3.2.2 Toward Synthesis: Centralizing Hegemony

Here was where the symbiotic relationship between Radical Institutionalists and "critical" Marxists can be leveraged, moving beyond "economism" to account for multiple forms of social domination beyond solely, economic marginalization (Stanfield, 1995, p. 176). In other words, marginalization based on class needed to be foundational to any analysis of social domination, but should not be essentialized beyond other forms of social domination based on invidious categories such as race, sex, gender, sexuality, nationality, etc. (Dugger, 1996). This more holistic approach to social domination required and facilitated the systematic integration of cultural factors, along with economic factors, in understanding the perpetuation of domination. With a specific focus on enabling myths and their role in not only subverting the formation of a revolutionary consciousness, moving from a "class in itself" to a "class for itself", along with how and why marginalized peoples undertook action which reinforced their subjugated positions (Dugger & Sherman, 1994, p. 111-114; Dugger, 1989b, p. xii).

To do so meant building on a conception of power which centralized hegemony. Antonio Gramsci, building on Marx's argument that, "the ideas of the ruling class are in every epoch the ruling ideas," developed the term hegemony[33] to describe cultural processes whereby revolutionary pressures were undermined and subverted (Marx, 1932 [1978], p. 172; Bates, 1975). Marx himself, not having an explicit account of hegemony, but theorizing alienation and commodity fetishism, both phenomena key in subverting the formation of a working "class consciousness", became the groundwork for "critical" Marxists to refine and

[33] See: Walter L. Adamson (1980) and Joseph V. Femia (1981) for longer expositions on the development and implications of the term hegemony.

further develop an understanding of these phenomena. Postmodern or Overdeterminist[34] Marxists, embracing a relational ontology where both economic factors (base) and cultural factors (superstructure) played an equally determinative role in conscious formation, facilitated the de-essentialization needed to realize this analysis. The work of Existential Marxists[35] and Critical Theorists[36] develop a more robust psychocultural understanding of the pathology of late-stage capitalism. Synthesizing these insights with those of the Radical Institutionalists facilitated a more holistic understanding of processes of social domination.

Radical Institutionalists leveraging the symbiotic relationship between Institutionalism emphasis on culture in domination, in conjunction with Marxists' emphasis on class and power, were now better positioned to understand the roots of social domination. The path forward was no longer trusting the inevitable progress of technology nor waiting for they "imminent" formation of a revolutionary class consciousness. Rather, the role of the academic was to demystify, through the debunking of enabling myths—binding us to the past and blinding us to the injustices of the present (Dugger & Waller 1996, p. 178; Stanfield, 1989, p. 100; 2005, p. 223). Through demystification the barriers to realizing a collective consciousness of the oppressed could be mitigated, facilitating solidarity that could be leveraged through participatory democracy, subverting the further creation, maintenance, and intensification of social hierarchies.

## 4 Radical Institutionalism: Political Posturing?

The preceding section faithfully reconstructs, while synthesizing, the arguments of the Radical Institutionalists of the late 1980s and 90s regarding their positioning between Institutionalism and Marxism, deliberately avoiding critical commentary. However, to revitalize Radical Institutionalism today, such a critical commentary is necessary, not only to challenge Hodgson's assertion of ambiguity resulting in mere political posturing, but also to demonstrate how Radical Institutionalistsl do, in fact, enrich and expand our understanding of social phenomena, specifically the processes of social domination. This section will identify the locus of this ambiguity, arguing that by defining themselves through their goal of participatory democracy, they facilitated the critiques leveraged by Hodgson. The

[34] The clearest statement of the Post-Modern or Overdeterminist interpretation of Marx is given by Stephen A. Resnick and Richard D. Wolff (1989).
[35] The specific Existentialists Brown (1989) is referencing are Maurice Merleau-Ponty and Jean-Paul Sartre.
[36] Critical Theorist being invoked by the Radical Institutionalists are those of the Frankfurt School, such as Theodor Adorno, Max Horkheimer, and Herbert Marcuse (See: Held (1980) for a longer overview and introduction to the Critical Theorists and their work).

subsequent section will argue, rather Radical Institutionalists should define themselves through their analytical approach to power, which ensures the richness of their contribution to social thought is recognized and realized, while analytically grounding the epithet "radical".

Recall, Dugger defined Radical Institutionalism as, "a processual paradigm focused on changing the direction of cultural evolution and changing the outcome of social provisioning in order to promote the full participation of all" (1989d, p. 126). Echoing these sentiments, William Waller, defined Radical Institutionalism, "as critical analysis aimed at accurately describing the working of an economic system with the intent of purposefully altering that system toward more democratic and participatory social structures and practices" (1989, p. 39). Comparing these definitions with Dugger's definition of Institutionalism, without the "radical" epithet, as, "the economics of cultural evolution and social provisioning", implies the differentiator, what the epithet signifies, is not an analytical difference but a difference in the political goal of participation (Dugger, 1989b, p. vii). This seems to validate Hodgson's criticism that Radical Institutionalism is nothing more than, "the addition of a set of leftist political positions to an existing version of institutionalist theory" (2004, p. 454). Hodgson was not the only one, nor the first, to highlight this ambiguity. James L. Dietz, contributing the original edited volume of Radical Institutionalist articles, argued that it is unclear if anything new is being offered beyond their call for a more participatory democracy, which is, "maddeningly unspecified" (1989, p. 53, p. 54).

Rick Tilman (1987) highlights that calls for democracy have been prevalent throughout the history of Institutionalism in all its iterative forms, yet lacking comprehensive statements as to what is fully meant when democracy is evoked. Furthermore, not all evoking democracy have dealt with the tensions inherent between democracy and capitalism, the former predicated on the logic of "one person, one vote" and the later predicated upon the logic of, "one dollar, one vote"[37]. Yet, it is clear that Institutionalists, especially Radical Institutionalists, "have stressed the interaction between vested interests and vested ideas as a key point of blockage," in the realization of democracy (Tilman, 1987, p. 1394). Given the recognition of how vested ideas become disseminated, animating action in a capitalist system, the possibility of, "democratic procedures consistently result[ing] in decisions contrary to those ordinarily thought desirable," becomes a real possibility, leading to the question, "how

[37] Tilman highlights that many of those working in the liberal tradition of institutionalism, such as, "John Commons, Clarence Ayres, Wesley C. Mitchell, and Hamilton," all seem to take for granted to the compatibility of democracy and capitalism, only the radicals such as, "Thorstein Veblen and J.K. Galbraith in his neosocialist period," have any critical interrogation of the compatibilities of democracy and capitalism (1987, p. 1379).

should the democrat react?" (Tilman, 1987, p. 1386-1387). Yet, Radical Institutionalists offer no answer.

This is where Radical Institutionalists become subject to a critique they levelled against earlier institutionalists. Dugger, in accessing the Institutionalists who came before him, argued, "they have lost touch with the implications of their own analysis," recognizing vested interests and their role in the system, while maintaining faith in technological dynamism: incommensurable positions (1989c, p. 16). In other words, vested interests had polluted and ultimately undermined the dynamism attributed to technological advancements, undermining progress. Yet, writing from a contemporary position, it would seem the Radical Institutionalists of the 1980s and 90s have also, "lost touch with the implications of their own analysis," insofar as not only has vested interests polluted Ayres' means of progress, technological advancement, it has also polluted the Radical Institutionalists' means of progress, democracy itself[38].

They implicitly recognize this, as evidenced by their emphasis on demystification as a necessary condition in the reassertion of democracy (Stanfield, 1995, p. 223). In other words, why does democracy need to be reasserted, logically, because it has been tainted by vested interests. Thus, what comes first in Radical Institutionalist analysis, what is its defining feature, is its approach to power, centralizing hegemonic forces, vested interests and vested ideas, in understanding social domination. It is this centralization, which facilitates the recognition of the crisis of democracy, a function of enabling myths which have yet to be "demystified". Thus, the goal is not first increasing participation, but rather demystification in an effort to mitigate the barriers for a more participatory democracy to be realized. In other words, "For a neoinstitutional theory of democracy to become a stronger material force, it must, therefore, provide an adequate analysis of the extent of social domination which, once understood, will lead to the elimination of historically unnecessary forms of domination", which Radical Institutionalism is positioned to do, given its novel approach to social domination (Tilman, 1987, p. 1395).

In other words, by defining themselves, through their axiology—theory of what ought to be, they have obfuscated how their novel approach to social domination has enriched and advanced our understanding of social phenomena. Defining oneself through their axiology is not unique to Radical Institutionalists, but always risk the problem of obfuscating the underlying theory of power, which in the case of Radical Institutionalists, is

[38] Powell critically interrogates the limitations of participatory politics in the face of hegemonic forces (2025a, p. 751-753).

their most foundational contribution (Powell, 2025a, p. 745). Furthermore, the links between power theory and axiology are obfuscated, insofar as one's power theory is the primary driver of how the scale of a problem is assessed, indicative of the means capable of addressing that problem (Powell, 2025a, p. 745). In this case, the problem of realizing a truly participatory democracy. The tools are there for such a critical interrogation, necessary toward the realization of a post-liberal democratic theory, however, before turning to axiology, it is worth redefining Radical Institutionalism, whereby the "radical" epithet is analytically grounded and can no longer be dismissed as political posturing.

## 5 Enriching our Understanding: Analytically Grounding "Radical": A Third Dimensional View of Power

A key tenet of political economy is the explicit recognition of power as a central force shaping economic reality. Yet, while power is frequently invoked, it is seldom critically examined, often assuming a shared understanding and approach. Upon critical interrogation this is rare. In practice, unarticulated differences in how power is understood foundationally animates distinctions between political economy traditions. Institutionalists generally acknowledge power's role, but few, outside of Radical Institutionalists, engage deeply with its conceptualization. A notable exception is Phillip A. Klein (1987)[39], who contrasts mainstream economics' neglect of power, beyond monopoly pricing, with Institutionalists more systematic incorporation of it. However, Klein's binary framing—either power is systematically incorporated or not—obscures the nuanced gradations in power theory, which other disciplines have explored more thoroughly. Given Radical Institutionalism's key contribution lies in its approach to power, a more refined typology is needed to clarify its distinctiveness. Steven Lukes', *Power: A Radical View*, provides such a framework, facilitating a nuanced assessment of their theoretical advances and thus contributions[40].

Lukes (2021) develops a tripartite typology of power, facilitating the recognition of gradations within approaches to power. In doing so he lays out three ideal types into which

[39] This article was part of the *Journal of Economic Issues*, special issue titled, "Foundations of Institutionalist Thought," implying Klein's approach to be a definitive statement on power from and Institutionalist perspective.

[40] This section is focused solely on locating Radical Institutionalists within this typology, a larger project placing different strands of Institutionalist thought into this typology is beyond the scope of this paper, yet has been undertaken elsewhere (See: Powell (2025a) whom discusses Marx, Veblen, and Commons extensively in relation to this typology).

approaches can be categorized: (1) 1st dimensional view of power—a Pluralistic[41] approach; (2) 2nd dimensional view of power—a qualified critique of Pluralism; (3) 3rd dimensional view of power—centralizing "hegemony" or "hegemonic" forces. The Pluralistic approach[42] to power is characterized by a focus on the behavior of agents in decision-making over issues emerging from conflicts, whereby preferences are revealed in the process of negotiation (Lukes, 2021, p. 34). It is inherently positivistic, focused only on overt conflicts whereby, pluralistic representation in political processes, ensures, "the concentration of power…ought not to be considered excessive because one group always balanced the power of others" (Lukes, 2021, p. 34; Wolfe, 2000, p. 378). The 2nd dimensional view of power[43], is a qualified critique of pluralism, embracing its pre-analytic commitments, but expanding to incorporate the role of "non-decision-making", in other words, the ability to suppress issues before entering the political realm (Lukes, 2021, p. 34). In contrast, the 3rd dimensional view of power emphasizes how power shapes people's habits of thought, and thus perceptions, predilections, and actions, toward the reification of power hierarchies. Lukes utilizes the "radical" epithet to signify its departure from the previous two approaches, evidenced by its analytical depth and a shift in pre-analytical commitments.

In other words, a 3rd dimensional view of power is focused on how conscious formation through socialization processes, within a given power structure, form constellations of beliefs, ideology, which legitimize the power inequities (Lukes, 2021, p. 34). Unlike the 1st and 2nd dimensional views the emphasis is on consent rather than coercion. This Lukes sees as the most insidious form of power, highlighting:

> [I]s it not the supreme and most insidious exercise of power to prevent people, to whatever degree, from having grievances by shaping their perceptions, cognitions, and preferences in such a way that they accept their role in the existing order of things, either because they can see or imagine no alternative to it, or because they see it as natural and unchangeable, or because they value it as divinely ordained and beneficial? (2021, p. 33).

What Lukes calls a 3rd dimensional approach to power, is a hegemonic[44] approach to power, conceptually developed by Gramsci in his, *Prison Notebooks*, to explain the stability of capitalism given its prerequisite of mass oppression (Bates, 1975). "Consent" rather than "coercion" becomes foundational in understanding processes of social domination, whereby those marginalized under capitalism come to internalize ideals and values which support

[41] Pluralistic or Pluralism is here being used in the tradition of political science, for more on Pluralism in this context see: Held (2006, p. 158-184).
[42] The work Lukes take as representative of a Pluralistic power theory is Robert Dahl (1961 [2005]).
[43] The work Lukes take as representative of a 2nd Dimensional approach is Bachrach and Baratz (1970).
[44] Hegemony is the conceptual foundation of "critical" Marxists, whom the Radical Institutionalists identify affinity with.

capitalism (Bates, 1975, p. 353; Femia, 1981, p. 24). In Institutionalist terminology, "habits of thought" come to reflect the ideals and values of "vested interests".

Dugger (1980) formally centralizes and integrates the notion of hegemony into the Radical Institutionalist tradition. Its processes, not observable by positivistic methods, may seem vague and elusive, yet, as Dugger points out, there is no conspiracy, but identifiable processes which animate and influence institutional clusters, manufacturing "consent" in participants, to an oppressive system (1980, p. 901). Dugger identifies six institutional clusters; economic, educational, military, kinship, political, and religious, whereby the economic cluster is dominant, given our "pecuniary society" (1980, p. 898). Its dominance is ensured through the processes of subreption, contamination, emulation, and mystification[45] (Dugger, 1980, p. 901). Participation in these institutional clusters, manufactures consent, "molding personal convictions into a replica of prevailing social norms" (Femia, 1981, p. 24). Radical Institutionalists, identify corporate hegemony[46] as, "the most important problem on the institutionalist agenda" (Dugger, 1989d, p. 111).

Radical Institutionalism's distinctiveness, thus, lies in its 3rd dimensional view of power, i.e., "radical", approach to power, emphasizing their analytical depth, over a, "set of leftist political positions". Anchoring the "radical" epithet in their hegemonic analysis of power shifts focus from their normative agenda of participatory democracy, to demystifying processes of social domination. Here is where one's axiology becomes analytically grounded. Rather than stating an "end", such as participatory democracy, the defining feature of a Radical Institutionalist axiology is its approach to power that centralizes hegemony, necessary in accurately addressing the scale of the problem under consideration, and thus dictating the "means" of resistance, not adhering to a self-imposed binary of a reform or revolution (Powell, 2023, p. 13-14). In other words, the scale of the problem, assessed through an analytically grounded power theory, dictates the means taken in addressing social problems (Powell, 2025b, p. 13-14). This analytical grounding ensures the contribution of Radical Institutionalists is recognized, not as a mere ideological positioning, but as a rigorous framework for exposing processes of social domination. Such analysis then becomes the

[45] Subreption is when one institutional cluster becomes a means toward another cluster's ends; Contamination is when the animating motives of one institutional cluster are replaced through subversion by another's motives; Emulation occurs when one institutional cluster successfully denies the prestige claims of another, becoming the fountain head of social value; Mystification is when one institutional cluster produces symbols other institutional clusters seek to adopt and emulate. See Dugger (1980; 1989a) for a fuller articulation of these processes with examples.

[46] Dugger (1989a) devotes a book to analyzing "Corporate hegemony" and its role in animating our economic system, centralizing it as the primary barrier to change.

anchor of any normative position. Consequently, Hodgson's critiques—ambiguity in the use of the "radical" epithet and doubts about their theoretical contribution—are undermined. This then positions us to redefine Radical Institutionalism as *a processual paradigm grounded analytically in an approach to power which centralizes hegemonic dominance, focused on elucidating, while demystifying, processes of social domination in the animation of the provisioning processes of political economic systems*.

## 6 Future Horizons for Modern Radical Institutionalists

With this redefinition of Radical Institutionalism, the goal remains the demystification of the processes of social domination. It is only through demystification, making the familiar strange, that we can begin to delegitimize and thus subvert the existing power apparatus, while more accurately assessing the scale of problems, analytically grounding our subsequent normative programs. However, incorporating advances in modern social theory, while expanding beyond US-Centric roots of Radical Institutionalism, is a necessary condition to ensure our theoretical apparatus is capable of accessing the challenges of our modern, global, poly-crisis. To do so means the future will require steps toward decolonizing radical institutionalism by drawing on an intersectional approach to forms of social domination. In doing so we must also reassert a materialist ontology to ensure we do not devolve into relativism nor a cultural deterministic understanding of power. In doing this, our axiological program is analytically grounded in a 3rd dimensional view power, and facilitated through Utopian visions.

### 6.1 Decolonizing Radical Institutionalism through an Intersectional Approach

Radical Institutionalism originated in the United States, focused on addressing the socioeconomic issues of its day and context, thus its analytical power remains underutilized in examining the distinct social and historical dynamics animating forms of social domination experienced in the Global South. The framework's emphasis on power relations offers critical insights into colonial impositions of vested interests, yet must also integrate subaltern perspectives to avoid epistemic parochialism. Decolonizing Radical Institutionalism requires a centralization of marginalized experiences, those that have been historically erased by colonial imposition—war, neoliberalism, neocolonialism—in an effort to expose how enabling myths sustain domination across contexts, confronting coloniality.

Specifically, Radical Institutionalists must engage and analyze how communities navigate social realities amid intersecting crises embedded in the poly-crisis, focusing on how these processes are animated by vested values[47], principles that legitimize elite, i.e., colonial interests, while undermining communal norms. Key questions in need of addressing are: How do historically situated oppressions manifest, and what reparative justice might precede structural change? Resistance takes varied forms across the Global South[48], yet emulation of hegemonic values often erases local agency, reinforcing hegemonic power though culturally specific, and universal, enabling myths.

To address these complexities, Radical Institutionalists must adopt an Intersectional[49] lens. Intersectionality reveals how overlapping systems of oppression (e.g., race, class, gender, colonialism) produce context specific inequalities while sharing structural roots (Almeida, 2025). Contrary to critiques of "identitarianism," intersectionality underscores the *relational* construction of oppression. As Carla Akotirene argues, Intersectionality, is a, "move away from the perspective of ranking suffering, since all suffering is intercepted by structures. There is no hierarchy of oppression (2019, p. 46). As Charusheela emphasizes, identities are, "socially constituted," and to dismiss intersectionality as identitarianism is to imply identities are inherent, an atomistic understanding antithetical to an intersectional approach. In other words, by focusing on the relational character of oppression we can locate the shared foundations of systems of social domination. Applied to Radical Institutionalism, intersectionality can expose how vested interests weaponize culture to fragment resistance, spawning new forms of invidious distinctions (Almeida & Waller, 2025). An intersectional approach recenters subjugated voices, revealing the intersections, commonalities, or suffering, but also a shared experience upon which solidarity and resistance can be built.

### 6.2 Maintaining a Materialistic Grounding:

By centralizing the shared foundations of oppressions, more concrete steps can be made toward realizing the solidarity necessary to confront vested interests. To do so requires

[47] A recent example of this work illustrates how different communities respond to colonizing vested values—and how their processes of valuation give rise to specific invidious distinctions from cumulative changes—is provided by Karol Gil- Vasquez and Wolfram Elsner (2024) in their analysis of the death cults in Mexican communities.

[48] Examples of this in Latin America include movements with heterogeneous emancipatory agendas that differ from Western-centered ones, such as indigenous cosmologies to confront climate change, Liberation Theology, and the autonomous movement of neo-Zapatismo (Zibechi, 2022).

[49] Radical Institutionalists have recognized the necessity of exploring the interconnections among systems of oppression (See: Almeida (2025), Jennings and Champlin (1994), Waller and Wrenn (2021), and Peterson (2025).

Radical Institutionalists to maintain a materialist ontology, recognizing the foundational role of economic factors in processes of social domination. Given the Radical Institutionalists of the 1980s and 90s were producing work during the period of, "the cultural turn"[50] in social theory, they centralized cultural processes, enabling myths in their explication of processes of domination. Accounting for these cultural processes was a necessary addition to the economic role highlighted by Marx and Marxists, yet overemphasis risks an overcorrection whereby an overly economic deterministic explanation of social domination becomes replaced by an equally one-sided, culturalist explanation of social domination.

Early Radical Institutionalists, although asserting a relational ontology, not essentializing culture or economic factors, however, do devolve to cultural deterministic explanations in their work, arguing, "resource and wants are culturally determined," and, "Enabling myth enables social stratification," and, "Stratification creates inequality" (Dugger, 1989c, p. 127; Dugger & Sherman, 2000, p. 73). As John Henry points out, "This cannot be correct," only until, "social inequality becomes a fact of existence," do cultural processes form that legitimize said inequality (2002, p. 300). In other terms, material inequities emerge first and then become legitimized by cultural processes, leading to a dialectical relation between material and cultural factors over time, but never with cultural taking a more determinative role. As Chibber (2022) argues, we must incorporate the insights of social theory done during, "the cultural turn," but maintain recognition that material factors are essentialized, not by the analyst but rather the material reality of a capitalist system[51]. Maintaining a role for materialism, while systematically incorporating cultural factors, ensures while deploying an intersectional approach we maintain a focus on the shared foundations of oppressions under capitalism, facilitating a basis of solidarity, and thus subversion.

### 6.3 A Subversive Future: Utopian Visions

The difficulty of promoting a constructive dimension within a critical approach lies in the scarcity of possibilities imposed by the present situation. Yet, just as we highlight the scarcity often invoked by mainstream economists is not natural, but self-imposed, so too must we highlight that the perceived scarcity of future paths, is a function of enabling myths, rather than our material reality. To do so requires that we deploy utopian visions,

[50] See: Chibber for more context on "the cultural turn" in social theory and its implications of theories of social domination (2022, p. 1-21).
[51] This is consistent with Dugger (1980), when he argues that the economic cluster becomes dominant under corporate hegemony, give our "pecuniary" society.

imagination, in an effort to, along with demystification, shirk off enabling myths, and expand the vision of future possibilities, futures that our material reality is already positioned to realize. C. Wright Mills, responding to the criticism of "utopian" theorizing stated:

> If there is to be a politics of a New Left, what needs to be analyzed is the structure of institutions, the *foundations* of policies. In this sense, both in its criticisms and in its proposals, our work is necessarily structural—and so, for us, just now—utopian (1960, p. 7, original emphasis).

This kind of utopian thinking—the fundamental transformation of societal organization and values—is necessary to overcome the domination of enabling myths and to imagine possible horizons beyond their impositions. These myths are always evolving, continually responding to the emergence of new necessities in order to keep capitalism alive. Therefore, subverting them also requires the envisioning of new utopias. In the 21st century, imagining new horizons must center the perspectives and struggles of the oppressed and marginalized—those who stand in stark contrast to the powerful—in the envisioning of alternative futures. There are indeed alternatives, but they lie beyond enabling myths, and radical thinking is always searching for them. In other words, in centralizing our analysis on forms of social domination, it is important that we do not devolve into convictions of despair but rather expand the horizon of change, making hope possible.

## 7 Conclusion

This article revitalizes Radical Institutionalism as a critical tradition capable of addressing the poly-crisis of today. Presenting the historical evolution of Originalist Institutionalist thought, demonstrates how Radical Institutionalism is positioned relative to other strands of Original Institutionalism. Critically assessing their theoretical differences in regards to earlier forms of Institutionalism and Marxism highlighted their novel approach to understanding social domination, centralizing both material and cultural factors. In responding to Hodgson's critique, the "radical" epithet is grounded in the Radical institutionalists' analytical approach to power, which centralizes hegemonic forces in understanding processes of social domination, rather than a normative program, ensuring the Radical Institutionalists' contributions to social thought are realized and can no longer be dismissed as political posturing.

Moving forward, Radical Institutionalists must embrace a decolonial and intersectional approach to social domination, recognizing how multiple forms of oppressions intersect. In doing so Radical Institutionalism does resist cultural determinism by retaining a materialist foundation, ensuring we can recognize unique aspects of oppressions while

centralizing their common character, creating a basis for solidarity. Along with the goal of demystification, Radical Institutionalists, must reclaim, utopian thinking, not as naïve idealism, but as a necessary counter to the manufactured scarcity of political imagination under the hegemonic forces of capitalism. In the era of poly-crisis, Radical Institutionalists offers an analytically grounded approach to understanding the roots of domination, along with paths toward tearing out these roots. In doing so, Radical Institutionalism does not just offer us tools to understand our world, but to change it.

## References


Adamson, W. L. (1980). *Hegemony and Revolution: A Study of Antonio Gramsci's Political and Cultural Theory*. Berkeley, CA: University of California Press.

Almeida, B. B. de. (2025). *A Multi-Theoretical Analysis of Power: An Inquiry into the Reality of Oppressions through Radical Institutionalism*. PhD. Diss. Federal University of Paraná.

Almeida, B. B. de; Waller, W. (2025). Institutionalists on Power: Social Ontology and Intersectionality. *Journal of Economic Issues*, 59(3), p. 717–723.

Akotirene, C. (2019). *Interseccionalidade*. São Paulo: Sueli Carneiro; Editora Jandaíra.

Ayres, C. (1944 [2021]). *The Theory of Economics Progress*. 5th ed. Association for Evolutionary Economics: https://afee.net/content/media/TEP-2021-10-18a.pdf

Bachrach, P. and Baratz, M. S. (1970). *Power and Poverty: Theory and Practice*. London, UK: Oxford University Press.

Bates, T. R. (1975). Gramsci and the Theory of Hegemony. *Journal of the History of Ideas,* 36(2), p. 351–366.

Bourdieu, P. (1977). *Outline of a Theory of Practice*. Trans. Richard Nice. Cambridge, UK: Cambridge University Press.

Broda, P. (2013). Conflict Resolution: A Key to the interpretation of John R. Commons's Intellectual Journey. *Journal of Economic Issues,* 47(4), p. 855–872.

Brown, D. (1985). Institutionalism, Critical Theory, and the Administered Society. *Journal of Economic Issues,* 19(2), p. 559–566.

Brown, D. (1989). Is Institutional Economics Existential Economics?. In: *Radical Institutionalism: Contemporary Voices*, edited by William M. Dugger. New York, NY: Greenwood Press, p. 65–82.

Brown, D. (1992). Institutionalism and the Postmodern Politics of Social Change. *Journal of Economic Issues,* 26(2), p. 545–552.

Bush, P. D. (1987). The theory of institutional change. *Journal of Economic Issues*, 21(3), p. 1075–1116.

Camic, C. (2022). *Veblen: The Making of an Economist Who Unmade Economics*. Cambridge, MA: Harvard University Press.

Cavalieri, M. and Almeida, F. (2017). A History of the Founding and Early Years of AFEE, *Journal of Economic Issues,* 51(3), p. 613–634.

Charusheela, S. (2013). Intersectionality. In: FIGART, D.; WARNECKE. (orgs.). *Handbook of Research on Gender and Economic Life*. Cheltenham, UK: Edward Elgar Publishing, p. 32–45.

Chasse, J. D. (2017). *The Worker's Economist: John R. Commons and His Legacy from Progressivism to the War on Poverty*. New York, NY: Routledge.

Chibber, V. (2022). *The Class Matrix: Social Theory after the Cultural Turn*. Cambridge, MA: Harvard University Press.

Commons, J. R. (1934 [2017]). *Institutional Economics: Its Place in Political Economy*. (Vol. 2). New York, NY: Routledge

Commons, J. R. (1934). *Myself.* New York, NY: MacMillan.

Copeland, M. A. (1936). Commons's Institutionalism in Relation to Problems of Social Evolution and Economic Planning. *The Quarterly Journal of Economics,* 50(2), p. 333–346

Cowie, J. (2010). *Stayin' Alive: The 1970s and the Last Days of the Working Class*. New York: The New Press.

Cullenberg, S. (1999). Overdetermination, Totality, and Institutions: A Genealogy of a Marxist Institutionalist Economics. *Journal of Economic Issues,* 33(4), p. 801–815.

Dahl, R. A. (1961 [2005]). *Who Governs? Democracy and Power in an American City* (2nd Ed.). New Haven, CT: Yale University Press.

DeMartino, G. (1999). Anti-Essentialist Marxism and Radical Institutionalism: Introduction to the Symposium. *Journal of Economic Issues,* 33(4), p. 797–800.

Dietz, J. L. (1989). Radicals and Institutionalists: Holes, Wholes, and Future Directions. In: *Radical Institutionalism: Contemporary Voices*, edited by William M. Dugger. New York, NY: Greenwood Press, p. 51–64.

Dorfman, J. (1934 [1972]), *Thorstein Veblen and His America*. New York, NY: Augustus M. Kelley.

Dugger, W. M. (1980). Power: An Institutional Framework of Analysis. *Journal of Economic Issues,* 14 (4), p. 897–907.

Dugger, W. M. (1986). The Last Gasp of Liberal Capitalism in America. *Journal of Economic Issues,* 20(2), p. 325–333.

Dugger, W. M. (1989a). *Corporate Hegemony*. New York, NY: Greenwood Press

Dugger, W. M. (1989b). Introduction. In: *Radical Institutionalism: Contemporary Voices*, edited by William M. Dugger, vii-xii. New York, NY: Greenwood Press.

Dugger, W. M. (1989c). Radical Institutionalism: Basic Concepts. In: *Radical Institutionalism: Contemporary Voices*, edited by William M. Dugger. New York, NY: Greenwood Press, p. 1–20.

Dugger, W. M. (1989d). A Research Agenda for Institutional Economics. In: *Radical Institutionalism: Contemporary Voices*, edited by William M. Dugger. New York, NY: Greenwood Press, p. 105–124.

Dugger, W. M. (1989e). Radical Institutionalism: Conclusion. In: *Radical Institutionalism: Contemporary Voices*, edited by William M. Dugger. New York, NY: Greenwood Press, p. 125–135.

Dugger, W. M. (1995). Veblenian Institutionalism: The Changing Concepts of Inquiry. *Journal of Economic Issues,* 29(4), p. 1013–1027.

Dugger, W. M. (2003). David Hamilton: A Radical's Institutionalist. *Journal of Economic Issues,* 37(1), p. 65-73.

Dugger, W. M. (2006). Veblen's Radical Theory of Social Evolution. *Journal of Economic Issues,* 40(3), p. 651–672.

Dugger, W. M. (2008). Radical institutionalism and the Veblenian tradition. *Journal of Economic Issues*, 42(2), p. 321–337.

Dugger, W. M. (ed.). (1996). *Inequality: Radical Institutionalist Views on Race, Gender, Class, and Nation*. Westport, CT: Greenwood Press.

Dugger, W. M. and Sherman, H. J. (1994). Comparison of Marxism and Institutionalism. *Journal of Economic Issues,* 28(1), p. 101–127.

Dugger, W. M. and Sherman, H. J. (1997). Institutionalist and Marxist Theories of Evolution. *Journal of Economic Issues,* 31(4), p. 991–1009.

Dugger, W. M. and Sherman, H. J. (2000). *Reclaiming Evolution: A Dialogue Between Marxism and Institutionalism on Social Change*. New York, NY: Routledge.

Dugger, W. M. and Waller, W. (1996). Radical Institutionalism: From Technological to Democratic Instrumentalism. *Journal of Economic Issues,* 54(2), p. 169–189.

Edgell, S. (2001). *Veblen in Perspective: His Life and Thought*. New York, NY: M.E. Sharpe.

Femia, J. V. (1981). *Gramsci's Political Thought: Hegemony, Consciousness, and the Revolutionary Process*. New York, NY: Oxford University Press.

Gil-Vasquez, K. and Elsner W. (2024) The 'Triumph of Imbecile Institutions Over Life': Death Cults as an Enabling Myth of Late Neoliberalism. *Journal of Economic Issues,* 58 (3), p. 709–731.

Harrington, M. (1974). A Collective Sadness. *Dissent,* Fall, p. 486–491.

Heilbroner, R. L. (1999). *The Worldly Philosophers: The Lives, Times, and Ideas of the Great Economic Thinkers*. (7th edition). New York, NY: Simon and Schuster.

Held, D. (1980). *Introduction to Critical Theory: Horkheimer to Habermas*. Berkley, CA: University of California Press.

Held, D. (2006). *Models of Democracy* (3rd ed.). Malden, MA: Polity Press.

Henry, J. F. (2002). 'Enabling Myths': A Critique of Dugger and Sherman, *Reclaiming Evolution*, Chapter 4. *Review of Social Economy,* 60(2), p. 299–305.

Hill, F. G. (1958). Veblen and Marx. In: *Thorstein Veblen: A Critical Reappraisal*, edited by Douglas F. Dowd. Westport, CT: Greenwood Press, p. 129–150.

Hodgson, G. M. (1998). Dichotomizing the Dichotomy: Veblen versus Ayres. In: *Institutionalist Method and Value: Essays in Honour of Paul Dale Bush*, Volume 1, Edited by Sasan Fayazmanesh and Marc R. Tool, 48-73. Northampton, MA: Edward Elgar.

Hodgson, G. M. (2004). *The Evolution of Institutional Economics: Agency, Structure and Darwinism in American Institutionalism*. London, UK: Routledge.

Hodgson, G. M. (2018). Institutional Economics. In: *Rethinking Economics: An Introduction to Pluralist Economics*. Edited by Liliann Fischer, Joe Hasell, J. Christopher Proctor, David Uwakwe, Zach Ward-Perkins, and Catriona Watson. New York, NY: Routledge, p. 45–59.

Hunt, E. K. (1979). The Importance of Thorstein Veblen for Contemporary Marxism. *Journal of Economic Issues,* 13(1), p. 113–140.

Hunt, E. K. (2004). *History of economic thought: A critical perspective* (Updated 2nd ed.). M.E. Sharpe.

Jennings, A. and Champlin D. (1994). Cultural Contours of Race, Gender, and Class Distinctions: A Critique of Moynihan and Other Functionalist Views. In: *The Economic Status of Women Under Capitalism: Institutional Economics and Feminist Theory,* edited by Janice Peterson and Doug Brown. Edward Elgar.

Klein, P. A. (1987), Power and Economic Performance: The Institutionalist View. *Journal of Economic Issues,* 21(3), p. 1341–1377.

Lukes, S. (2021), *Power: A Radical View* (3rd ed.). New York, NY: Bloomsbury Academic.

Marglin, S. A. (1974). What do Bosses Do?: The Origins and Functions of Hierarchy in Capitalist Production. *Review of Radical Political Economics,* 6(2), p. 60–112.

Marx, K. (1852 [1978]). The Eighteenth Brumaire of Louis Bonaparte. In: *The Marx-Engels Reader,* third edition. Edited by Robert C. Tucker. New York, NY: W.W. Norton & Company, Inc, p. 594–617.

Marx, K. (1932 [1978]). The German Ideology. In *The Marx-Engels Reader* (2nd ed.). Edited by Robert C. Tucker. New York, NY: W.W. Norton & Company Inc, p. 143–146.

McColloch, W. and Ford, K. (2012), Thorstein Veblen: A Marxist Starting Point. *Journal of Economic Issues,* 46(3), p. 765–778.

McFarland, F. B. (1985), Thorstein Veblen Versus the Institutionalists. *Review of Radical Political Economics,* 17(4), p. 95–105.

Mills, C. (1960). Letter to the New Left. *New Left Review*, No. 5.

Morin, E. and Kern, A. B. (1999). *Homeland Earth: A Manifesto for the New Millennium*. Cresskill, NJ: Hampton Press.

Palley, T. I. (2024). Neoliberalism and the Drift to Proto-Fascism: Political and Economic Causes of the Crisis of Liberal Democracy. *Journal of Economic Issues,* 58(3), p. 732–755.

Penner, D. (2011). The Limits of Radical Institutionalism: A Marxian Critique of Thorstein Veblen's Political Economy. *Review of Radical Political Economics,* 43(2), p. 154–171.

Peterson, J. (2025). The Policy Relevance of Institutional Economics: A Feminist Perspective. *Journal of Economic Issues*, 59(2): p. 342–360.

Phillips, R. (1987). Veblen and the 'Wobblies': A Note. *Review of Radical Political Economics,* 19(1), p. 98–103.

Phillips, R. (1989). Radical Institutionalism and the Texas School of Economics. In: *Radical Institutionalism: Contemporary Voices*, edited by William M. Dugger. New York, NY: Greenwood Press, p. 21–38.

Phillips, R. (ed.). (1995). *Economics Mavericks: The Texas Institutionalists*. Greenwich, CT: JAI Press.

Powell, J. (2023). The Instrumentality of Ceremonial Habits of Thought. *Journal of Economic Issues,* 57(2), p. 423–431.

Powell, J. (2025a). John R. Commons, Reasonable Value, and Power: A Critique. *Journal of Economic Issues,* 59(3), p. 744–759.

Powell, J. (2025b), Reform vs Revolution: Revisiting Original Institutionalist's Axiology. Working Paper No. 2025/11. Bucknell Institute of Public Policy, Bucknell University.

Ramstad, Y. (1989). 'Reasonable Value' versus 'Instrumental Value:' Competing Paradigms in Institutional Economics. *Journal of Economic Issues,* 23(3), p. 761–777.

Resnick, S. A. and Wolff, R. D. (1989). *Knowledge and Class: A Marxian Critique of Political Economy*. Chicago, IL: The University of Chicago Press.

Rutherford, M. (1981). Clarence Ayres and the Instrumental Theory of Value. *Journal of Economic Issues*, 15(3), p. 657–673.

Rutherford, M. (2011). *The Institutionalist Movement in American Economics, 1918-1947: Science and Control*. Cambridge, UK: Cambridge University Press.

Sherman, H. J. (2003). Evolutionary Economics from a Radical Perspective. *Journal of Economic Issues,* 37(1), p. 75–83.

Stanfield, R. J. (1989). Recent U.S. Marxist Economic in Veblenian Perspective. In: *Radical Institutionalism: Contemporary Voices*, edited by William M. Dugger. New York, NY: Greenwood Press, 83–104.

Stanfield, R. J. (1995). *Economics, Power, and Culture: Essays in the Development of Radical Institutionalism*. New York, NY: St. Martins Press.

Sturgeon, J. (1981). The History of the Association for Institutionalist Thought. *The Review of Institutionalist Thought,* 1, p. 40–56.

Tilman, R. (1984). Dewey's Liberalism versus Veblen's Radicalism: A Reappraisal of the Unity of Progressive Social Thought. *Journal of Economic Issues,* 18(3), p. 745–769.

Tilman, R. (1985). The Utopian Vision of Edward Bellamy and Thorstein Veblen. *Journal of Economic Issues,* 19(4), p. 879–898.

Tilman, R. (1987). The Neoinstrumental Theory of Democracy. *Journal of Economic Issues,* 21(3), p. 1379–1401.

Tool, M. R. (1979). *The Discretionary Economy: A Normative Theory of Political Economy*. Santa Monica, CA: Goodyear Publishing Company, Inc.

Tooze, A. (2022), October 28. Welcome to the World of the Polycrisis. *Financial Times.* https://www.ft.com/content/498398e7-11b1-494b-9cd3-6d669dc3de33.

Veblen, T. (1892 [1919]). Some Neglected Points in the Theory of Socialism. In: *The Place of Science in Modern Civilization*, edited by Leon Ardzrooni, Wesley C. Mitchell, and Walter W. Stewart. New York, NY: The Viking Press, p. 387–408.

Veblen, T. (1914). *The Instinct of Workmanship and the State of the Industrial Arts*. New York, NY: Macmillan Company.

Veblen, T. (1918 [1934]). Farm Labor and the I.W.W. In: *Essays in Our Changing Order*, edited by Leon Ardzrooni. New York, NY: The Viking Press, p. 319–336.

Veblen, T. (1919 [1934]). Bolshevism Is a Menace—To Whom? In: *Essays in Our Changing Order*, edited by Leon Ardzrooni. New York, NY: The Viking Press, p. 399–414.

Veblen, T. (1919 [2005]). *The Vested Interests and the Common Man*. New York, NY: Cosimo Classics.

Veblen, T. (1921 [1934]). Between Bolshevism and War. In: *Essays in Our Changing Order*, edited by Leon Ardzrooni. New York, NY: The Viking Press, p. 437–449.

Veblen, T. (1921 [2001]). *Engineers of the Price System*. Ontario, Canada: Batoche Books

Waller, W. (1982). The Evolution of the Veblenian Dichotomy: Veblen, Hamilton, Ayres, and Foster. *Journal of Economic Issues,* 16(3), p. 757–771.

Waller, W. (1987a). Ceremonial Encapsulation and Corporate Cultural Hegemony. *Journal of Economic Issues,* 21(1), p. 321–328.

Waller, W. (2016). Institutional Economics, Feminism, and Overdetermination. *Journal of Economic Issues,* 33(4), p. 835–844.

Waller, W. (2017). A Reconsideration of William Dugger's Analysis of Power. *Forum for Social Economics,*51(1), p. 95-111.

Waller, W. (2022). Institutions, Technology, and Instrumental Value: A Reassessment of the Veblenian Dichotomy. In: *Institutional Economics: Perspectives and Methods in Pursuit of a Better World*, edited by Charles J. Whalen. New York, NY: Routledge, p. 19–48.

Waller, W. and Wrenn, M. V. (2021). Feminist Institutionalism and Neoliberalism. *Feminist Economics*, 27(3), p. 51-76.

Whalen, C. J. (2022a). Reasonable Value: John R. Commons and the Wisconsin Tradition. In *Institutional Economics: Perspectives and Methods in Pursuit of a Better World*, edited by Charles Whalen. New York, NY: Routledge, p. 49–77.

Whalen, C. J. (2022b). *Reforming Capitalism for the Common Good: Essays in Institutional and Post-Keynesian Economics*. Cheltenham, UK and Northampton, USA: Edward Elgar Publishing.

Wolfe, A. (2000). Afterword. In: *The Power Elite* by C. Wright Mills. New York, NY: Oxford University Press, p. 363–381.

Zibechi, R. (2022). *Territórios em Rebeldia.* São Paulo: Elefante.