



Capitalism, Institutions, and Economic Development (Routledge Frontiers of Political Economy)

Michael G. Heller

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Based on a timely reassessment of the classic arguments of Weber, Schumpeter, Hayek, Popper, and Parsons, this book reconceptualizes actually-existing capitalism. It proposes capitalism as an impersonal procedural solution to the problems of spontaneously coordinating public institutions that enable durable market-based wealth generation and social order. Few countries have achieved this. A novel contribution of the book is that it identifies a practical sequence of economic and institutional shortcuts to real capitalism.

The book challenges current orthodoxies about varieties of capitalism and relativist recipes for economic growth, and it criticizes culturalist and incrementalist viewpoints in institutional economics. It calls on the social sciences to help in constructing dynamic and prosperous open societies of the twenty-first century by reclaiming older ideas of 'social economics'. Better and faster solutions will emphasize crisis-induced change, rational leadership, ideological persuasion, institutional engineering, rules-based market freedom, and the universalistic formal-procedural impersonality of optimal regulatory systems.

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