



How Economics Forgot History: The Problem of Historical Specificity in Social Science (Economics as Social Theory)

Geoffrey M. Hodgson

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In arguably his most important book to date, Hodgson calls into question the tendency of economic method to try and explain all economic phenomena by using the same catch-all theories and dealing in universal truths. He argues that you need different theories to analyze different economic phenomena and systems and that historical context must be taken into account.

Hodgson argues that the German Historical School was key in laying the foundations for the work of the pioneer institutional economists, who themselves are gaining currency today; and that the growing interest in this school of thought is contributing to a more complete understanding of socio-economic theory.

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