

Themes in an institutionalist theory of economic policy

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Abstract

The paper discusses the ends and scope of economic policy from an evolutionary and institutionalist perspective. I focus on how complexity and different types of coordination characterize the economy we live in. I then discuss how public coordination and change can be conceived of. I point out that the means to adequately deal with economic complexity depend on which social priorities prevail and on how the economy is conceptually framed in relation to those priorities. This requires the combined formulation of moral and cognitive value judgments and the non-separability of economic theory from the ends of economic policy.

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