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Institutions as knowledge capital: Ludwig M. Lachmann's interpretative institutionalism

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Abstract

This article revisits the socioeconomic theory of the Austrian School economist Ludwig M. Lachmann. By showing that the common claim that Lachmann's idiosyncratic (i.e., eclectic and multidisciplinary) approach to economics entails nihilism is unfounded, it reaches the following conclusions. (1) Lachmann held a sophisticated institutional position vis-à-vis economics that anticipated developments in contemporary new institutional economics. (2) Lachmann's sociological and economic reading of institutions offers insights for the problem of coordination.

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