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j fagg foster 1907 1985 was one of the most significant creators of institutionalist economic theory in the twentieth century he wrote and taught in the american intellectual tradition of thorstein webben john r commons john dewey and clarence e ayres this tradition shares purpose and philosophy with the european contributors gunnar myrdal and k william kapp because little of foster s scholarly work was formally published professional knowledge of his extraordinary contribution is quite limited beyond the circle of his students and colleagues value theory and economic progress attempts to correct that deficiency by providing an extended characterization of this missing and crucial component of the development of american heterodox economic thought its purpose is to demonstrate the timely relevance and significance of this model of inquiry in political economy in addition this volume explains that contemporary problem solving means changing what is into what ought to be through institutional adjustments such a demonstration is at the heart of foster s contribution to

institutional thought

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