Abstract Chapter 12

Themes of Complexity in the History of Economic Thought: Glimpses at A. Smith, T.B. Veblen, J.A. Schumpeter, and Others

This chapter explains the relevance and value of dealing in systematic ways with the history of economic thought in order to improve the explanatory power and problem-solving capacity of contemporary economic science. The chapter demonstrates the complexity dimension that always was virulent in the history of economic thought, starting from the beginnings of modern economics, the idea of unintended consequences in the Scottish Enlightenment and in Adam Smith. Smith’s most modern conception of the individual social learning process of institutions is also a major focus of this chapter. It furthermore explains ideas, conceptions, approaches, and theories, which further develop the perspectives of open, open-ended, undetermined, non-teleological, and non-equilibrium development of real-world economies. This is explained with the examples of Malthus, Marx, Menger, Marshall, Veblen, Keynes, Schumpeter, Polanyi, Myrdal, Simon, Georgescu-Roegen, and Kapp. In a final discussion, some common threads of themes and issues are presented, a number of other famous complexity economists shortly mentioned, and clusters of economists with similar perspectives and themes suggested. The common themes of the "founding fathers" of complexity (micro-) economics are finally put in relation with the themes, issues, and models of the other, more formal chapters of this textbook.