

On misuse of the term “institutionalist” in the analysis of
Russian academic economics of the late 19th and early 20th
centuries: the case of Michail Tugan-Baranovsky
(1865-1919)

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Abstract

The paper questions the appropriateness of using an “institutionalist” label regarding the analysis of Michail Tugan-Baranovsky’s (1865-1919) theoretical legacy. It is argued that Tugan-Baranovsky’s views cannot be considered either the Russian type of Institutionalism or the national version of the German Historical School (Barnett, 2004) due to their ideological eclecticism and serious methodological distinctions from the heterodox schools of thought mentioned above. In particular, the paper discusses Tugan’s views on the course of societal dynamics which, in the author’s opinion, represent an example of teleological evolutionarism and lie outside the framework of institutionalist paradigm, and Tugan’s approach to the value theory as it was summarized in his last (1919) methodological article, and is ideologically shared with neoclassical economics. It is concluded that Tugan-Baranovsky should be branded not as an institutionalist or historical economist but as an eclectic one.

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1. Summary and Introduction

The paper questions the appropriateness of using an “institutionalist” label regarding the analysis of Michail Tugan-Baranovsky’s (1865-1919) theoretical legacy. The term “institutionalist” here refers primarily to the American institutionalist tradition of Thorstein Veblen, John Commons and Wesley Mitchell, which is often called an “old” or original institutionalism (Boulding, 1958). However, the paper mostly focuses on institutionalism of Thorstein Veblen (1857-1929) since it was his theoretical standpoint that has largely determined the methodological core of institutionalist-evolutionary doctrine at the time discussed¹

The main reason for addressing this issue is that modern days Russian and Ukrainian scholars quite often do not make a clear distinction between heterodox economics in general, that includes Social, Marxian, Historical, Austrian and traditional Institutional Economics, among others (Lawson, 2006), and Institutional paradigm per se, and frequently use terms “heterodox” and “institutional”, or “heterodox” and “historical-institutional”, almost interchangeably (Horkina, 1994, Sorvina, 1997, Abalkin, 2002). Consequently, in the national economic literature Tugan-Baranovsky is branded as an institutionalist economist (Sorvina, 1997; Makasheva, 2000) and considered as a founder of the “characteristically national way of institutional economic thinking” (Horkina, 1994) that includes holistic approach to the economy and emphasis on ethical issues and social reforms (Sorvina, 1997; Olsevich, 2002; Sheptun, 2005).

In addition to Russian-and-Ukrainian-language literature, some recent Western publications also declare Tugan Baranovsky as “an institutional ...political economist”, whose work “shows apparent parallels with an institutional economics in general” (Barnett, 2004, pp. 88-89). At the same time, Tugan-Baranovsky is also named “a central figure within historical political economy ... as a dominant current in Russian economics between 1870 and 1917” (Ibid, p. 90).

In what follows it is argued that Tugan’s doctrine of an “Ethical” Political Economy, despite certain ideological similarities with an institutionalist analysis of the time, overall did not have a methodological congruity with the latter. Methodological congruity here is defined as a compatibility of common ideological principles of knowledge formation that serve, in Veblen’s words, as “the basis of valuation of the facts for the scientific purpose” (Veblen, [1899] 1961, p.60). Thus, the paper demonstrates that Tugan’s analysis of the value theory, particularly as it was summarized in his last (1919) methodological article, is ideologically shared with neoclassical economics and, therefore, lies outside the framework of Veblenian institutionalism. Equally, Tugan’s views on the course of societal dynamics represent an example of teleological Evolutionarism similar to that of German Historical School that also contradicts to open-ended, divergent nature of evolutionary dynamics, as it is understood within an institutionalist paradigm. It is also argued that due to the methodological distinctions between German historicism and traditional institutionalism, clarified above, the labels

¹ As Malcolm Rutherford points out, later on, during the interwar period, “the main focus of institutionalist research ...was not on theories of institutional change, but on the pressing problems of the existing economic order; on problems such as... labour relations, public utilities, monopoly and business regulation” (2000, p. 295), which implied a shift in institutionalist research from methodological issues to the practical core of the doctrine.

“historical” and “institutional” cannot be used interchangeably and, thus, the status of historical economist does not necessarily imply an institutionalist incline of a scholar.

Despite the fact that modern institutional literature recognizes that “institutionalism has always had a multiplicity of foci and avenues of work” and, therefore, “there is no single uniform institutionalism” or “a litmus test of one’s “correct” adherence to institutionalism” (Samuels, 2000, p. 310), the author believes that the conceptual coherence of the whole institutionalist structure must be preserved if the methodological core that defines different schools is concerned.

Consequently, the paper suggests considering Tugan-Baranovsky not as institutionalist economist but as pluralistic and eclectic scholar, who was open to different ideas, including essentially neoclassical ones. Equally, the paper proposes not to regard the “Russian school of Ethical Political Economy” as the Russian type of Institutionalism but as a primarily eclectic intellectual movement, inclined to historicism and Kantian idealism.

The paper consists of two major parts. The first part (section 2) addresses the issue of methodological incongruity between Tugan-Baranovsky’s theoretical viewpoint and that of an original institutionalism on the course of societal dynamics, while the second part (section 3) analyses Tugan’s theory of value as a manifestation of his teleological perspective.

2. Veblenian Institutionalism, German Historicism and Tugan-Baranovsky’s “Ethical Political Economy” on the course of a society’s changes

From the time of its origin about 1890s Veblenian institutionalism was not an isolated heterodox teaching but “part of a much larger movement of dissent” that, in words of Kenneth Boulding, “includes London School Institutionalists, Oxford Antimarginalists and the German Historical School (especially its second generation)” (Boulding, 1958, pp.3-5). Fundamentally, the key thing, from which “dissenters dissented”, was the individualist-rationalistic perspective of neoclassical tradition and notion of economic individuals as the given, non-institutionalized and a-historical.

Particularly, the German Historical School is recognized for its “allegiance to an inductive, empiricist approach to economic theory, and hostility to a deductive, axiomatic economics” (Tribe, 2003, p.215) as well as for its holistic methodology and strong critique of the laissez-faire policies (Landreth and Colander, 2002). In words of John Commons, “The Historical School led to the Ethical and institutional schools” (1934, p. 115).

Veblen carried the same interdisciplinary perspective to his analysis of economic theory, however, his pioneering role in the formation of a distinctively institutionalist doctrine lies in the fact that he intended to challenge the authority of the prevailing neoclassical orthodoxy not from the position of historicism and inductivism, but from the perspective of economic evolution based upon institutional change.

The key distinction between methodological viewpoints of Veblenian institutionalism and the German Historical School consists in their opposite understanding of the process of mankind’s evolution. Veblen criticized the Historical School for “following the lines of pre-Darwinian speculations on development” ([1898] 1961, p.72), emphasizing that “no economics is father from being an evolutionary science

than the received economics of the Historical School” (Ibid, p. 58). To Veblen, the main deficiency of the Historical Economics’ approach lies in its idealistic and romanticist bias, rooted in the Hegelian metaphysics (([1901] 1961, p.259). The latter implies belief in absolute idealism and conviction that history is tending toward a final destination in which will be a complete spiritual harmony between interests of the individuals and the common interests of the community (Hegel, [1807] 1977). In terms of social evolution, this concept suggests that society is moving toward a definite, a-priory predestined social construction that appears as a function of a moral, spiritual, choice made and shared by all of society’s members. Gustav von Schmoller (1838-1917), the leader of the second generation of the Historical School, called his idealistic conception of evolution the “historico-ethical” (Schumpeter, 1954, p.812). Referring to the Kantian teleological perspective, Schmoller asserted that morality was embedded in institutions, determining the path of their evolution and corresponding directions of a society’s economic development. To Schmoller, society is assumed to have certain teleological ends, and individuals are believed to behave as if they were purposefully serving these ends (Schmoller, 1911, p.437, cited in Shionoya, 2001, p. 14), thus converging to the ethically justified pre-ordained social structure.

Veblen criticized this teleological vision of German Historicism, juxtaposing it to the Darwinian concepts of cumulative causation and divergent character of evolution. To Veblen “it is this cumulative process of development, and its unstable outcome, that are to be the economist’s subject matter” ([1901] 1961, p.267). In his central methodological article “Why is Economics is not an Evolutionary Science” Veblen emphasizes that “the economic life history of the individual is a cumulative process of adaptation of means to ends that cumulatively change as the process goes on, both the agent and environment being at any point the outcome of the last process” ([1898], 1961, p. 75). Contrasting the presumption of a natural as well as teleological order, Veblen clarifies, “in order to search for a tendency [in events], we must be possessed of some notion of a definitive end to be sought, or some notion of a legitimate trend of events. The notion of a legitimate trend ...is an extra-evolutionary preconception, and lies outside the scope of an inquiry into the casual sequence of any process” (Ibid, p. 76).

As a non-teleological evolutionist, Veblen understands: “The evolutionary point of view ...leaves no place for a formulation of natural laws in terms of definitive normality, whether in economics or in any other branch of enquiry. Neither does it leave room for that other question of normality, what should be the end of the developmental process under discussion” (Ibid).

Veblen also rightly concludes that German school’s teleological Evolutionarism is very similar to the Marxist “Materialistic Conception of History”, which, through dialectic sequence, animistically imputed purposes and inevitability to the social progress, and, therefore, also lies outside the framework of evolutionary economics ([1901] 1961, p.260; [1906] 1961, pp. 416-417). Veblen made it explicit that “it could not, without an infusion of a pious fancy by the speculator, be asserted to involve progress as distinct from retrogression...neither could it conceivably be asserted to lead up to a final term, a goal to which all lines of the process should be converged and beyond which the process would not go... In Darwinism there is no such final or perfect term, and no definitive equilibrium” (Veblen, [1906] 1961, pp. 416-417).

This Veblenian critique of teleological nature of both German historicism and Orthodox Marxism is very much in line with the later (1954) Schumpeter's analysis of teleology, in which Schumpeter elucidates that teleology is "the attempt to explain institutions and forms of behaviour causally by the social need or purpose they are suppose to serve" (1954, p. 58n). Schumpeter emphasized, "an improper use of teleology in research program may lead to exaggerating the extent to which men act, and shape the institutions under which they live, according to clearly perceived end that they consciously wish to realize in the most rational way" (1954, p. 58n).

From this position of coherent differences between teleological Evolutionarism of German Historicism and non-teleological, open-ended evolutionary perspective of traditional institutionalism on the course of societal progress, we can realistically evaluate whether Tugan-Baranovsky's standpoint on the subject was of an institutionalist nature. On the one hand, Tugan-Baranovsky in his research also asserted methodological holism instead of individualistic reductionism. Being under the strong influence of Kantian ethics, Tugan aimed to ground the Russian movement towards modernity on ethical and just reasons, and, thus, tried to impose ethical demands on the quality of the social whole, believing that it is the latter that influences and conditions individual behaviour rather than vice versa. To him, human personality possesses "an absolute... and infinite value" ([1908] 1996, p. 24-25) and, therefore, political economy should treat the material means of nurturing the human personality as "the supreme goal of any economic activity" (1909, p.14).

On the other hand, the impact of Kantian ethics with its emphasis on the autonomy of the will as well as on the priority of a theory over empirical enquiry (epistemology over ontology) has led to Tugan's disillusionment with an orthodox Marxism and his subsequent opting for spirituality over materialism and teleology over positivism and rationalism. Consequently, Tugan joined the movement of so called "God builders", in which he actively participated in creating a special ideology, called "socialist religion", that has been based on premises that God is created by humanity to express its own aspirations and the final goal of economic and political development is the establishment of the Kingdom of God on Earth (Bohachevsky-Chomiak, 1990). In line with this approach, Tugan viewed socialism as a "moral ideal of the human race", and believed that it could be intentionally constructed to provide material base for the "emancipation of human personality" and its further "comprehensive development" ([1918] 1996, p.265, 271).

It is important to stress that Tugan's fascination with Kantian idealist ethics predictably led to the teleological incline in his research and, thus, to a firm belief in a possibility to portray the final outcome of an evolutionary process. In his essay on Prudon Tugan criticized Marxism for not offering the constructive, "positive", concept of the future economic order and for the general lack of distinctive ideas about the postcapitalist economic systems ([1902], 1996, p. 163) A similar critique has been also addressed to anarchist communists. At the same time Tugan heavily praised utopian socialists for their "ambition to foresee modern society's gravitation point", and considered their "configuration of new social order as the largest achievement of social thought in the XIX century" (Ibid). Clarifying on the necessity of having a full account of socialist system, Tugan explain that in order to value socialism, one has to envisage it since "one cannot like something he does not know about " ([1912] 1996, p. 82).

In his collection of essays ‘For a Better Future’ (1912) and subsequently published “Socialism as a Positive Teaching” (1918) Tugan presented his vision of socialist economy as such in which exploitation has been abolished, and means of production are collectively owned in forms of state, municipal, cooperative and individual ownership. The degree of state ownership should remain substantial only in industry; while in agriculture peasant proprietorship and partial cooperation must prevail. Each producer receives an income proportional to his contribution, individual consumption is regulated by income, and no one can live on rent, interest or profit ([1918] 1996, pp.258-303). Tugan believed that the socialist state alongside with local municipalities, cooperatives and trade unions, “will establish proportionality between production and consumption” and reconcile “social reality with the moral ideal of social freedom” (Tugan-Baranovsky, [1906] 1966, pp. 230-232). Overall, Tugan’s views on social ideal were quite similar to those of German cateder-socialists (King, 1993), and showed a strong influence of German Historicism.

Contrary to this, Veblen has clearly distinguished between teleological envision of the future economic order and institutionalist open-ended (divergent) type of societal evolution. Veblen wrote:” in the Darwinian scheme of thought, the continuity sought in and imputed to the facts is a continuity of cause and effect. It is a scheme of blindly cumulative causation, in which where is no trend, no final term, and no consummation. The sequence is controlled by nothing but the *Vis a tergo* of brute causation” (Veblen, 1907, p. 437).

Therefore, in analytic terms Tugan-Baranovsky’ conception of societal dynamics is entirely opposite to that of Veblenian institutionalism. Tugan’s understanding of the course of social progress as predetermined and conscious movement toward the foreseen ideal reflects romantic Hegelianism and Kantian idealism, while in Veblen’s view societal evolution is explained by Darwinian Canon which stresses cumulative causation and instinctive, unintentional adjustment in social and economic changes that, as a result, are not predestined.

From our viewpoint, the problem of the nature and course of mankind’s evolution constituted one of the central and distinctive themes in emerging institutionalist paradigm at the time discussed, hence, it is concluded that Tugan-Baranovsky’s views on the subject definitely were not of an institutionalist-evolutionary nature.

3. Tugan Baranovsky’s theory of value as a manifestation of his teleological perspective

It is well known that during the mature period of his career Tugan-Baranovsky supported the marginalist approach in the controversy over method, considering the neoclassical theory of value “a general phenomenon of spiritual life” and “the pride of modern economic science” (Tugan-Baranovsky, [1919] 1977, pp. 197, 207). He also believed that “in the future the economic theory of value will have no less a significant impact on natural sciences [than the theory of the struggle for existence] (Ibid, p. 207). It is interesting to note that if initially Tugan-Baranovsky tried to reconcile a labour theory of value with neoclassical utility analysis (1890, 1909), later on, in his final methodological article on the question (1919), cited above, he fully allied himself with marginalism and its focus on rational individuals and attained equilibrium states.

To him, the strength of marginalism lies primarily in its “economic principle”, according to which “man in his economic activity should aim at gaining the highest result with the lowest expenditure of effort” (Ibid, p. 197). Tugan emphasized that what is more economical has a greater survival value and believed that in the future “economic theory of value will become a source of new theoretical constructions in the sciences which deal with phenomena appearing as the result of the struggle of organisms for existence” (Ibid, p. 208). He also valued an abstract-theoretical method of neoclassical economics for allowing an “application of mathematical methods”, which reduce “our mental efforts” and, therefore, become “a necessary tool for our thinking” (Ibid, p. 197). In words of Nove, “In general, Tugan accepts that what the thinkers of the marginal school say is true as far as it goes”(1970, p.256).

On the one hand, such Tugan’s preoccupation with the marginalist approach seems to contradict to the holistic and anti-reductionist methodology of his “Ethical doctrine”. On the other hand, and this is what the paper argues, Tugan’s appreciation of neoclassical methodology stems from the unique point of congruence between Hegelian metaphysics, socialist doctrine and neoclassical theory, which consists in their common teleological method and shared belief in the uniqueness and certainty of the pre-ordained equilibrium, or the Future. In words of Tugan, “from the modern viewpoint, the intellect is an organ, created by will, it is a servant of the will, a tool of the organism used in its struggle for existence and developed in the course of this struggle... Economic interest is urgent but at the same time it is the simplest interest, which permits quantitative measurements. Hence economic science arrives at generalizations embracing generally the whole field of teleological activity of the will”([1919] 1977, p.208).

Contrary to Tugan’s perspective on neoclassical methodology, original institutionalism has dissented from the marginalist principle first of all due to considering the latter to be foundational to the teleological nature of the neoclassical standpoint. Veblen blamed neoclassicism for “looking to a final term, a consummation of the changes that provoked their inquiry” ([1908a] 1961, pp. 36-37), while considering economic agents an instant calculators of “pleasures and pains” in their search for optimal equilibrium states ([1898, 1961, p. 73). To Veblen, the purposive voluntarism of equilibrium economics lies in the fact that its “Order of Nature, or realm of Natural Law, is not the actual run of material facts, but the facts so interpreted as to meet the needs of the taxonomist in points of taste, logical consistency, and the sense of justice” ([1908b] 1961, p. 191). Veblen opposed voluntarism of teleological approach to causal analysis and “the genetic account of the phenomena”, emphasizing that “genetic inquiry into the scientific point of view necessarily will have to make up its account with the earlier phases of cultural growth”, which includes the impact of institutions on economic life ([1908a] 1961, p. 40). Walton Hamilton, one of the leaders of American Institutional Thought after World War I, advocating the need of a change in the language of Economics, expected this change to be sufficiently profound in order to ensure that “economic theory will cease to mean value theory” (Hamilton, 1918, p. 407).

Regarding Tugan-Baranovsky’s assessment of the future of neoclassical methodology, it is also worth noting, that it sounded very similar to what fifty years later has become known as economic (or economics) imperialism that implies that economics is not only a social science, but a genuine science with a methodology capable of invading various intellectual fields (Becker, 1976; Lazear, 2000). To Tugan, “in all cases

where it is necessary to explain an expedient adjustment of an organism, the explanation should be based on the economic theory of value, because economic valuation in nothing other than an accounting of expediency. Any teleology, whether related to the external structure of the organism or to the inner psychic experiences, is based on the phenomena of evaluation” ([1919] 1977, p. 206).

The above claim also reveals a more general connection between Marginalism and non-Marxian Socialism along the line suggested by King, who argued: “some important elements of neoclassical theory pointed in a socialist direction” (1993, p. 186). A similar viewpoint has been also expressed by Steedman, who admitted that, with regard to Socialism and Marginalism, “the mutual relationship involved were complex, sometimes of conflict and sometimes of complementarity” (1995, p. 1). With respect to Tugan-Baranovsky, it can definitely be said that he considered socialism and constrained maximization economics rather compatible than different. Thus, Tugan envisaged the applicability of a deductivist marginalist method to the future task of socialist economic planning and command governance. To him, concepts of marginal cost and marginal benefit “elaborate methods of more precise accounting for those ... processes which it deals with” and, therefore, in the future man will be “especially interested in a through accounting of everything related to conditions underlying the satisfaction of all life needs” ([1919] 1977, p. 207). He emphasized that “only because of the quantitative commensurability of the value do economic computations acquire that precise and definite nature necessary for economic success” (Ibid, pp. 207-208), which is particularly important for central economic planning in constructed socialism ([1918], 1996, p. 363).

Tugan’s marginalist inclination as well as his attempt to connect marginalism and socialism illustrates an additional important point of disagreement between Veblenian non-teleological and non-taxonomic analytical approach and hedonistic meliorative nature of Tugan’s theoretical analysis. The latter has fully revealed itself in Tugan’s submission to marginalist methodology in order to substantiate viability and superiority of socialist economic order as a predestinarian ideal that mankind inevitably approaches.

Overall, the above analysis reconfirms the paper’s main assertion that Tugan-Baranovsky should be branded not as an institutionalist economist but as an eclectic one.

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The loose definition of institutions allows for the analysis of factors as varied as behavioral consumption and production patterns on the one hand and belief systems, on the other. The latter include, for example, religious beliefs or other "enabling myths," under which Veblen understands a set of beliefs such as racism, sexism or social Darwinism that enable certain (normatively bad) forms of economic organization to persist. Different strands of institutionalist economics were amongst the leading economic traditions from the late 19th century until the Second World War with Germany and the United States being the strongholds of institutionalist theorizing. The paper questions the appropriateness of using an "institutionalist" label regarding the analysis of Michail Tugan-Baranovsky's (1865-1919) theoretical legacy. It is argued that Tugan-Baranovsky's views cannot be considered either the Russian type of Institutionalism or the national version of the German Historical School (Barnett, 2004) due to their ideological eclecticism and serious methodological distinctions from the heterodox schools of thought mentioned above. In: *The American Economic Review* Vol 47, no.2, p.3 as cited in: Klimina, Anna, (2008) "On misuse of the term "institutionalist" in the analysis of Russian academic economics of the late 19th and early 20th centuries: the case of Michail Tugan-Baranovsky (1865-1919)" *Economics Bulletin*, Vol. 2, No. 2 pp. 2. Tags: larger, movement, dissent, includes, London, School, German, Historical, second. Share. The clever men at Oxford Know all that there is to be knowed. But they none of them know one half as much As intelligent Mr. Toad! Kenneth Grahame. "Ch.