

## **Institutions in Economic Sciences: A pluralist reconsideration**

Workshop, 15 - 16 October 2021

**IN - PRESENCE EVENT**

Room: **LS 15.03** (Universitätsstraße 15, Bauteil C, EG)  
Graz University

In the recent decades, the theorization and the understanding of the interdependencies between institutions and markets have received significant attention not only from sociologists, political scientists, historians, and anthropologists. Also, the exploration of the nature, the origin, the change of institutions, and their social effects on economic dynamics has been placed at the top of research preoccupations of different schools forming a burgeoning institutionalist economics literature. In fact, far from being a novelty, the research on institutions has a long history within the economic thought and could be traced back to the pathbreaking contributions of Gustav von Schmoller in its comparative studies on national economies in the 19<sup>th</sup> century. What is more, even among the neo-classical approaches there is nowadays a general consensus that institutions matter and are crucial for market dynamics. Nonetheless, up to now, little attempt has been made to establish a joint debate on how to understand, define and analyze institutions in the field of Economics, as well as in concrete historical economic dynamics.

This workshop proposes to make a step into this direction with a two-day discussion, designed in a pluralist and multidisciplinary manner, on different methodological and conceptual approaches, as well as research methods that economists use when analyzing institutions. The underlying rationale is that in as much as Economics as a social science aims at contributing to a better understanding of the dynamics and challenges, societies and the world economy are facing; it should recognize its own plurality of paradigms, approaches and methodological toolboxes.

The workshop is structured around three panels, followed by a common summary/discussion. The panels are organized in a such a way to allow for a progressive deepening of the debate from the insights on institutions in economy to the exploration of different perspectives and methods, and finally, to role of institutions in the understanding of specific institutional forms and concrete economic phenomena. The priority is given to money-related issues as they are particular topical in the nowadays context. About a decade after the outbreak of the global financial crisis at the end of the 2000s, pursuit of unorthodox monetary policy by central banks on worldwide scale, renewed stock of corporate debt on a global level and the current pandemic, leading to increased public indebtedness, have led to the rethinking of money issues on political and scientific levels.

The aim of the plenary session is to jointly rethink the existence of pluralist economic views on institutions and to discuss the eventual further collaboration of scholars presented at the workshop, as well as activities to foster heterodox economic research at the University Graz and, more broadly, in the Austrian academic sphere.

## PROGRAM

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### Friday, 15 October

16:00–16:30 Welcoming coffee

16:30–18:30 Panel 1: Economy, markets, and institutions in social sciences

19:00 Dinner and social gathering

### Saturday, 16 October

09:30–10:00 Morning coffee

10:00–12:00 Panel 2: Approaches and methodologies in studying economic institutions

12:00–13:30 Lunch

13:30–15:30 Panel 3: Multidisciplinary view on money, debt and inflation

15:30–15:45 Coffee break

15:45–17:00 Plenary debate: Pluralizing economic research on institutions: Going beyond one-method-one-theory approaches

## PARTICIPANTS

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Jakob Kapeller (Linz University), Andreas Novy (Vienna University of Economics and Business), Jörn Kleinert (Graz University), Pantelic Nenad (Graz University), Katja Kalkschmied (Graz University), Joachim Becker, (Vienna University of Economics and Business), Cristian Gehrke (Graz University), Manuela Mahecha Alzate (University of Geneva), Ana Podvršič (Graz University), Dóra Piroška (Central European University), Richard Sturn (Graz University)