

view of the country) result in increasing growth and reducing inequality! Even accepting the model, its diagrammatic treatment in Figures 5.2 and 5.3 seems to ignore the fact that the position of its  $\hat{u} = 0$  locus depends on the wage (and profit) share.

Geoffrey M Hodgson  
*Conceptualizing Capitalism: Institutions Evolution Future*  
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Geoffrey M. Hodgson emphasizes the central importance of institutions in defining capitalism in his new book *Conceptualizing Capitalism*. The book consists of two main parts. The first part introduces the generic features of capitalism. The second part analyzes the major changes and problems for the future of the capitalist system.

The first part has ten chapters. In Chapter 1, the author emphasizes the requirement for a clear definition of capitalism which he bases on essentialism and a critique of Aristotle's natural state model. Although it is possible to encounter challenges to this definition from the literature of the varieties of capitalism, he does not claim that there is a single variety of capitalism. By using biological metaphors, he determines key-defining institutions of capitalism which arose in 18th century in England. These institutions define boundaries of capitalism and differentiate it from other social formations. Hodgson criticizes the neoliberal ideology that envisages a false dichotomy between state and market and develops a social-scientific principle; namely, the impurity principle. This principle postulates that apart from a dominant economic structure, socio-economic systems 'must rely on at least one structurally dissimilar subsystem to function' (p.40). In Chapter 2, the important role of ideas, social relations and structures is underlined in determining the nature of an economic system and the constitutive effect of law is emphasized in Chapter 3. For Hodgson, capitalism is not a spontaneous order. Its rise depends on certain institutional prerequisites. Even if other institutions and customs also have a significant role, legal institutions are essential to capitalism. In this sense, Hodgson's proposed approach to the analysis of capitalism is 'legal institutionalism'. In the remaining six chapters of part 1, Hodgson addresses the other key institutions of capitalism such as property, market, money, finance and employment contracts. To obtain a clear understanding of these concepts, he draws on a wide range of intellectual antecedents, including Karl Marx, Max Weber, Joseph Schumpeter, John Maynard Keynes and Friedrich Hayek.

Based on this intellectual heritage, Hodgson emphasizes the centrality of these institutions and their 'essential hybridity of spontaneity and design' (p.146).

The second part of the book has six chapters. Here Hodgson points to the deficiencies in the mechanical and physical conceptualization of production and establishes an epistemological relation between knowledge and society. He then sets out why socialism is not a feasible alternative system against capitalism. Based on the Austrian school of thought he criticizes rational economic calculation under socialism. While Hodgson focuses on mechanisms of capitalist evolution in Chapter 13, he discusses whether the market liberalization and globalization causes institutional and political homogenization at the national level in Chapter 14. In Chapter 15, the author addresses the inequalities of income or wealth, its causes and potential policy prescriptions. Hodgson's definition of capital, that is 'money, or realizable money value of owned and collateralizable property' (p.361), reveals the main asymmetries between factors and helps to understand the real cause of cumulative inequality in income and wealth. Finally, Hodgson introduces a possible development path with the improvement of capitalist institutions in Chapter 16.

This book is an extensive study analyzing the institutional foundations of capitalism. Hodgson develops a broad synthesis with different schools of thought. Even if capitalism is a system in which the relations of production and exchange are organized and guided by the market, it cannot be reduced to the pure economic logic of market. In this respect, the impurity principle developed by Hodgson places the sustainability of the system on a more realistic foundation. The author also eliminates the traditional 'state-market dichotomy'. Although the market is a more dominant structure compared to the state, 'the state is vital to bring capitalism into being and is needed to sustain its existence' (p.7). Especially due to missing future markets for labor power, states have a critical role by policies such as universal education, a guaranteed basic income, corporate law reform and inheritance tax.

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*A History of Public Health*

foreword by Pascal James Imperato; introduction by Elizabeth Fee;

biographical essay and new bibliography by Edward T. Morman;

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Ebola and Zika outbreaks in the tropics make the reissue of this classic of medical history a timely event. Written in the late 1950s by a pioneer of American health education, the volume is a retrospective tour de force which