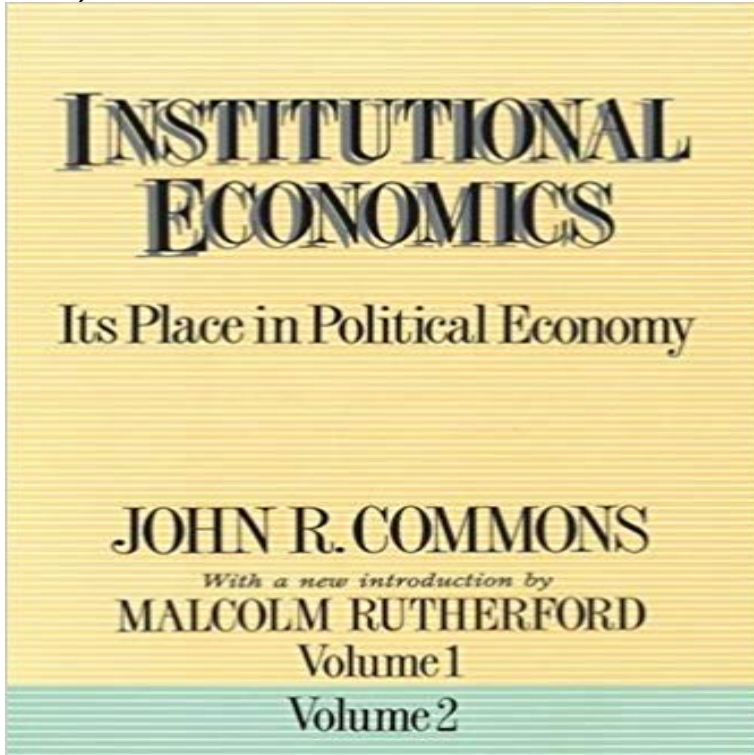


# Institutional Economics: Its Place in Political Economy (Two Volume Set)



Commons opened Institutional Economics by declaring: My point of view is based on my participation in collective activities, from which I here derive a theory of the part played by collective action in control of individual action. This sentence well summarizes the three key elements of this book--its theoretical intent, the importance Commons gave to his own experience in institutional reform in shaping these ideas, and the focus on the concept of the institution as a collective constraint on individual action.

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