

# **Conceptualizing Capitalism**

*Institutions, Evolution, Future*

GEOFFREY M. HODGSON

THE UNIVERSITY OF CHICAGO PRESS

CHICAGO AND LONDON

# **Contents**

Preface ix

Introduction 1

## **PART I. Discovering Capitalism**

CHAPTER 1. Distilling the Essence 25

CHAPTER 2. Social Structure and Individual Motivation 53

CHAPTER 3. Law and the State 76

CHAPTER 4. Property, Possession, and Contract 101

CHAPTER 5. Commodity Exchange and Markets 129

CHAPTER 6. Money and Finance 147

CHAPTER 7. Meanings of Capital 173

CHAPTER 8. Firms and Corporations 204

CHAPTER 9. Labor and Employment 235

CHAPTER 10. A Definition of Capitalism 251

## **PART II. Capitalism and Beyond**

CHAPTER 11. Conceptualizing Production 265

CHAPTER 12. Socialism, Capitalism, and the State 282

CHAPTER 13. How Does Capitalism Evolve? 315

CHAPTER 14. The Future of Global Capitalism	332
CHAPTER 15. Addressing Inequality	352
CHAPTER 16. After Capitalism?	366
Glossary	385
References	393
Index	473