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Wendell Gordon presents the philosophy of economic institutionalism clearly and evocatively, in the tradition of the pragmatism of Peirce, James, and Dewey. In Gordon's view, the institutionalism of Veblen and Ayres, the only indigenous American school of economic thought, offered the most hope for understanding and solving the economic problems of the twentieth century. The institutional approach—long known as the Texas School—looks at social order as ongoing process. The effort to explain how our attitudes have developed and how they are changed is central to this approach. Gordon argues that the dynamics of technical change, the institutionalism of behavior norms, human biology, and the resource endowment of the universe interact to create and change these attitudes. Gordon thoroughly analyzes both orthodox and Marxist economic approaches with regard to institutional economics. He also examines such other radical approaches as underconsumption and the single tax. There is a discussion of the procedures and problems involved in testing for the validity of institutional theory and the analysis of economic problems in the institutional frame of reference. In addition, inflation, energy, multinationals, property rights, business organization, unemployment, and other issues are considered from an institutional perspective.

The fateful days of the great stock market crash entered modern history almost 50 years ago to this day. The cyclic turning point of the U. S. economy occurred, however, around June 1929, and economic activity receded substantially over the subsequent months. The onset of an economic downswing thus became clearly visible before the famous crash. But the October event stays in the public's mind as the symbol of the Great Depression. For nearly four years, until the spring of 1933, the U. S. economy plunged into a deep recession. Activity declined, prices fell, and there emerged a massive unemployment problem. The economy ultimately overcame this shock in 1933. Prices rose rapidly in spite of substantial margins of unusual resources. Activity expanded, but occasionally at a somewhat hesitant rate. The expansion, however, was interrupted by another recession of major proportions during 1937-38. The tragic sequence of events shaped public consciousness and influenced new approaches and views in economic policymaking. The activist approach to "stabilization policy" and a wide range of regulatory policies were essentially justified in terms of this experience. These policies were crucially influenced by our understanding and interpretation of the Great Depression. The view of a radically unstable economic process perennially on the edge of serious collapse gained wide popularity and became a central element of the Keynesian tradition. It encouraged, with supplementary interpretations, an interventionist and expanding role of the government in our economic affairs.

The Regulatory Process and Labor Earnings focuses on one form of government intervention in the marketplace—state regulation of public utilities. This book provides the most comprehensive study of labor costs in a regulated industry and includes a summary of a major econometric study. This text addresses a number of related issues, such as the effect of regulatory process to the structure of collective bargaining and labor earnings in regulated industries, legal rights of state utility commissions to deny proposed rate increases that are based on excessive upturns in labor cost, and incentive schemes that can be used to encourage public utilities to hold down labor and non-labor cost increases. This publication is a good reference for students and individuals involved in the regulatory process.

In Public Policy: Politics, Analysis, and Alternatives, students come to understand how and why policy analysis is used to assess policy alternatives. To encourage critical and creative thinking on issues ranging from the federal deficit to health care reform to climate change, authors Michael Kraft and Scott Furlong introduce and fully integrate an evaluative approach to policy. The Sixth Edition of Public Policy offers a fully revised, concise review of institutions, policy actors, and major theoretical models as well as a discussion of the nature of policy analysis and its practice. Both the exposition and data have been updated to reflect major policy controversies and developments through the end of 2016, including new priorities of the Donald Trump administration.