

Title: A Critical Analysis of Bowles and Gintis' Post Walrasian Economics Agenda

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Abstract

Samuel Bowles and Herbert Gintis have, over the last twenty-five years, formulated what they term as a Post Walrasian approach to economics, and have drawn upon this framework in making policy recommendations concerning institutional design and the distribution of productive resources in society (see in particular Bowles and Gintis, 1998). Three aspects of the Post Walrasian approach are examined in this paper: a framework of contested exchange (where parties possess differential power), endogenous preferences, and the formulation of economic agents as *homo reciprocans* rather than *homo economicus*. The paper's main argument is that Walrasian interests in general equilibrium and methodological individualism obscure other important aspects of the emergence of behavioural and institutional rules that may otherwise be uncovered if the emphasis on general equilibrium is reduced. Further, the proposition that there exists a modern and ideologically-neutral technical economics, which may be inferred from Bowles and Gintis' (2000) approach, is questioned.

References:

- Bowles, S. and Gintis, H. (1998), in Wright, O.E. (ed.) *Recasting Egalitarianism. New Rules for Communities, States and Markets*, Verso: London and New York.
- Bowles, S. and Gintis, H. (2000) Walrasian Economics in Retrospect, *Quarterly Journal of Economics*, 117: 1411-1439.