



Organic Views on Institutions: Has Carl Menger Anticipated Complex Adaptive Systems?

The Case of Money

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Abstract: For the founder of Austrian economics, Carl Menger (1840-1921), many social institutions are “organic” in origin, not voluntarily created (not “pragmatic”). Today, they may be regarded as complex adaptive systems, pieces of evidence of evolutionism. Money (as Menger sees it) fits such an explanation and bears witness to emerging socio-economic phenomena. We regard present-day evolutionary systems, based upon three principles (variation, interaction and selection) as anticipated by Menger.

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