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Schumpeter, Veblen and Bourdieu on Institutions and the Formation of Habits

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ABSTRACT

As we know, Joseph Alois Schumpeter is one of the greatest economists of all times, while Thorstein Veblen is an economist and sociologist who made seminal contributions to the social sciences. Pierre Bourdieu, meanwhile, is one of the most famous structural sociologists, who has consistently worked on economic dynamics. These three scholars have laid the foundations of a *socioeconomic* perspective. However, several important aspects of their works remain less widely discussed, or even inadequately explored in a comparative manner. Of course, investigating the origins of their ideas in evolutionary and institutional economics and re-evaluating comparatively the influences that shaped their works is quite useful for promoting dialogue between Economics and Sociology. Within this framework, this essay focuses on the conceptual relationship between Schumpeter, Veblen and Bourdieu. Evolution and Change shape the economic life in their respective works and, in such a framework a central point of their analyses is the interdependence between the cultural, social and economic spheres. Furthermore, an economic sociology is built around the concept of habit formation. The three great authors' systemic views focus on the various institutions and other aspects of cultural, social and economic life, where habits are formed and cover diverse fields and notions such as Consumption, Preferences, Art, Knowledge, Banking and even Capitalism. For instance, all three social scientists acknowledged the fact that the internal dynamics of capitalism introduce structural instabilities into the economic system. Also, they recognized that research and knowledge development is a collective social process. However, from a methodological perspective, their main emphasis is on the emerging dynamic evolution of habits, which is perceived as the interruption of already existing social norms and the conflict between routine and change. Several differences between Schumpeter, Veblen and Bourdieu are observed and analysed and ideas for future research are presented.

Keywords: Schumpeter, Veblen, Bourdieu, Habits, Consumption, Capitalism.

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1. Introduction

There is no doubt that Joseph Alois Schumpeter, Thorstein Veblen and Pierre Bourdieu are among the most influential academics that have merged classical political economy with sociology and are considered as pioneers of institutional and evolutionary thinking (Bögenhold 2007, a, b, c). Unfortunately, so far, some aspects of their works remain less widely discussed, or even unexplored, and as a result, possible linkages such as theoretical and methodological parallels between their works remain inadequately acknowledged, with the exception of a number of contributions, such as O'Donnell (1973), Zingler (1974), Cramer and Leathers (1977), Ferrarotti (1999), Gurkan (2005), Papageorgiou et al. (2013), Valiati and Fonseca (2014) and Papageorgiou and Michaelides (2016).

In this framework, the principal similarity in the works of the three theoreticians is to be found in the fact that the economy is not conceived of as an independent mechanism, where subjects act rationally according to expectations or utility maximization; instead, their writings incorporate economic, sociological and political perspectives with regard to the functioning of the economic system and the behaviour of 'economic agents'. Given that *Economics*, as a science, tends to systematically ignore the theoretical interaction between academics (Bögenhold 2010a), it is not surprising that so little attention has been paid to their similar theoretical frameworks.

This article aims at bridging the gap in the literature, comparing Schumpeter, Veblen and Bourdieu with respect to the role of institutions, the formation of individual action, and the role of habits and instincts in social and economic life where they are formed and cover diverse fields and notions, such as Consumption, Preferences, Art, Knowledge, Banking and even Capitalism. In this context, the connection of the three great scholars is substantive as well as methodological in nature. The theories of Schumpeter, Veblen and Bourdieu are of a rather complex nature, and as such, it is quite difficult to situate them in a clear-cut intellectual tradition.²

² Of course, the theoretical threads that tie evolutionary and institutional thinking together may be said to have been drawn from Marxism. For instance, in relation to Veblen and Marx there has been a long-standing controversy regarding the relationship between their theories. Walling (1905), for instance, emphasized the Marxian character of Veblen's thought, even though the majority of writers may seem to conclude that "Veblen was not an American Marxist" (Corey 1937: 168). On the other hand, Schumpeter too was called a 'bourgeois Marx' by his famous teacher Eugene von Boehm-Bawerk. Of course, Bourdieu was a prominent structuralist Marxist, pronouncing that 'the historical success of Marxist theory, the first social theory to claim scientific status that has so completely realized its potential in the social world' (Bourdieu 1985, p. 742).

2. Historical and Methodological Framework

Joseph Schumpeter was born in 1883 and his writings covered a very broad range of topics, including the dynamics of economic development, the integration of economic, sociological and political perspectives with regard to the feasibility of capitalism and, of course, the history of economic thought (Papageorgiou and Michaelides 2016, p. 2, Bögenhold 2016), while opting for economic sociology and economics as a universal social science (Shionoya 2004). As put by Harris et al. (1951, p. 89): ‘the experience of those early years in Vienna never really left him’. Veblen, born in 1857, lived in the Gilded Age of American capitalism, and was undoubtedly influenced by the general economic environment. The world of the young Veblen bore a great resemblance to a self-sufficient household economy very much in contrast with nineteenth century American capitalism (O’Donnell 1973, pp. 200-1), and the deeper roots for his radical thought could be traced there.

Schumpeter and Veblen were inspired by their similar academic milieus, since they lived in almost the same period of modern capitalism. In contrast, Pierre Bourdieu, born in 1930, lived in an era when political economy and sociology were already separated in epistemological and scientific terms, distanced from the ‘real coherent’ and the simplified abstraction, into a scientific epistemic discourse adequately ‘matured’, giving way to ‘parcelled out’ questions, specific for each scientific field. Bourdieu’s vocation in philosophy shifted abruptly to the social sciences after he was drafted into the French army and sent to Algeria at the height of its Liberation War (1956–1962). His theoretical project began as an attempt to formulate a method of sociological and anthropological analysis that mediates between simply reproducing the perceptions of the culture studied and a scientific codification of those perceptions that gives them objective shape, but not a shape that corresponds to anything in the workings of that culture (Losenberg 1993, p. 1033).

Even though Veblen, Bourdieu and Schumpeter may not be strictly classified into a single ‘school of thought’, they all tried to link political economy with sociology, giving way to a preferential foundation of institutional, evolutionary and structuralist thought³.

³ It is clear that Schumpeter was an institutional economist in scope and content but, possibly for reasons of ideology, world view and career, was loathe to admit it. Rather, he was avid in his desire to examine all points of view and to absorb everything that was good in them (Shionoya 2008, p. 5). According to Shionoya (1997), his ambition was to create a ‘universal social science’. Veblen understood the

Of course, this methodological tradition gives specific space to the analysis of human behaviour, institutions and a holistic view of the capitalist way of production through their complex and contradictory relation. In this spirit, certain aspects of standard neo-classical economics, with reference to equilibrium theorizing, modelling and rationality, were criticized from a methodological point of view.

The economists of the Classical School tried to derive general laws regarding the economic process, in the same way that neo-classical and monetary economics do. The marginal revolution shifted attention to individual choices, seeking to unravel laws that condition both the individual and the economy, placing political economy onto a strict scientific level and based on “exact” laws similar to those of the natural sciences: ‘Pure theory in economics is a science which resembles the physio-mathematical sciences’ (Warlas 1954 [1874], p. 81). Or to put it into wording of Jevons at the same time: ‘It is clear that Economics, if it is to be a science at all, must be a mathematical science’ (Jevons 1871, introduction). That was the time in which economics, sociology, and history started with a process of decoupling (Bögenhold 2008). Furthermore, the issues of teleology and determinism in political economy are crucial, since all theoretical traditions have adopted different versions thereof. Needless to say, all three theoreticians’ works have in common the same kind of determinism, different from the Classical one, where phenomena cannot be separated from their context, and as a result clear causal relationships may not be derived.

Veblen is well known for his critique towards classical and neo-classical economics on the basis that they were built upon outmoded preconceptions and were ‘animistic’⁴ and ‘teleological’⁵, and the resulting science was ‘taxonomic’ and subjective in its method (Veblen 1990 [1919], pp. 68–73, 82, 146). It was Veblen who wrote his

evolutionary sciences as being concerned with non-teleological processes of cumulative change and causation. Thus, he succeeded to study the competition of the units as a dynamic process and not as a stationary process (Liagouras 2009, p. 1048). According to Swedberg (2011, p. 67), Bourdieu’s analysis of the economy was developed over such a long time period, is so rich and goes in so many interesting directions, that we are justified in speaking of Bourdieu’s economic sociologies in plural; while most sociologists know about Bourdieu’s study *Distinction* (1986) and its analysis of consumption, there is less awareness of the fact that Bourdieu himself, towards the end of his life, said that he had produced three major studies of economic topics. These are: his work in Algeria on ‘the economy of honour and ‘good faith’ (1950s and 1960s); his study of credit (Bourdieu et al. 1963); and his study of the economy of single-family houses (Bourdieu et al. 1999).

⁴ The ‘substantially animistic’ attitude to the nature and direction of temporal sequences reduces economic theory to economic taxonomy: ‘a body of logically consistent propositions concerning the normal relation of things’ (Veblen 1898a, p. 383–4).

⁵ Veblen blamed neo-classical and Austrian economics for their static and teleological methodology postulating equilibrium as the legitimated end of all economic phenomena (Veblen 1898a, p. 382).

dissertation on Kant's Critique of Judgement and recognised that this amounted to a reversion of teleological thinking, ignoring the general tide moving against teleology in science (Turner 2003, p. 35). Thus, he identified two distinct classes of scientific endeavour⁶, which he termed teleological and evolutionary methods of thought (Argyrous and Sethi 1996, p. 476). By teleology, Veblen referred to the tendency to view the laws of nature as purposively oriented towards a final end or consummation (Coats 1954, p. 529).

Through the rejection of the notion of (Walrasian) equilibrium, Schumpeter wanted to give economic substance to certain theories of his time (Santarelli and Pesciarelli 1990; Marz 1991; Arena 1992; Heilbroner 2000). According to Schumpeter: 'Development is the distinct phenomenon entirely foreign to what may be observed in the circular flow or in the tendency towards equilibrium'. 'It is spontaneous and discontinuous change in the channels of the flow, disturbance of equilibrium which forever alters and displaces the equilibrium previously existing' (Schumpeter 1983 [1934], p. 64)⁷. Thus for Schumpeter, teleology is 'the attempt to explain institutions and forms of behaviour causally by the social need or purpose they are supposed to serve; which is not always erroneous': (Schumpeter 1954, p. 58)

For Bourdieu, the mathematical formalization of economics cannot be criticized in itself. However, the main problem is that it allows neo-classical economists to separate economic intuition even further from the social and historical conditions in which it is embedded⁸ (Lebaron 2003, p. 558). In the same spirit, modelling and hypothesis testing tend to systematically neglect the historical and contextual ground. The simplified models

⁶ Veblen argued that socio-economic evolution must be regarded as a substantial unfolding of life (Veblen 1897, p. 137), where 'It is primarily the social system that would preserve or develop the capacity for change, not significantly the human genotype' (Veblen 1990 [1914], p. 18). His understanding of the nature of capitalism is perhaps best expressed in the following quotations: 'The economic life history of the individual is a cumulative process of adaptation of means to ends that cumulatively change as the process goes on, both the agent and his environment being at any point the outcome of the last process' (Veblen 1898a, p. 391), emphasizing that 'An evolutionary economics... must be a theory of cumulative sequence of economic institutions stated in terms of the process itself' (Veblen 1898a, p. 393).

⁷ Schumpeter attributed the internal dynamics of capitalism to 'a vision of the economic evolution as a distinct process generated by the economic system itself' (Schumpeter 1911, p. 166). The idea of evolution is not only linked to economic development in isolation, but also to political, social and institutional changes as well, since the most characteristic purpose of his work was to analyse the evolution of capitalism as a civilisation (Shionoya 2008, p. 1). In fact, 'the term evolution comprises all the phenomena that make an evolutionary process non-stationary' (Schumpeter 1954, p. 965).

⁸ The use of economic analogies by Bourdieu has often been the object of criticism. For some scholars, it reveals an "economistic" vision of the social world, too much inspired by neoclassical economics. For other scholars, the economic analogy is a kind of mechanical metaphor, inspired by a holistic vision of society. His notions of interest, capital, etc., are defined by objective class conditions, that is to say, by structural (or global) determinist dimensions. Individuals, especially artists and creators, are denied any singular capacity of creation and of rational action corresponding to cognitive autonomous strategies or representations (Lebaron 2003, p. 552).

of economics are mostly removed from the ethnographic or sociological observations of the underlying realities (Lebaron 2003, p. 558). According to Benjaminsen (2003, p. 8), Bourdieu rarely makes use of the concept of causality, mainly because of his criticism towards positivism and also towards the middle range tradition, which relies on a uni-dimensional social ontology based on a naive realism (Bourdieu 1984, Bourdieu and Wacquant 1992).

Furthermore, Pierre Bourdieu opposed rational choice theory as grounded in a misunderstanding of how social agents operate. Instead, taking the opposite view, he argued against continuous calculation of action according to explicit rational and economic criteria. In fact, social agents operate according to an implicit practical logic—a practical sense—and bodily dispositions, their ‘feel for the game’ the habitus, and field. The habitus, being a structure that reflects the structure of the individual’s environment in the past, reflects Bourdieu’s perception of holistic or institutionalist individualism. The subject becomes the dominant pole in perception, but ‘carries the world within’. This apparatus combines traditionally subjective (teleology, construction) and traditionally objective (structure) aspects (Weik 2010, p. 495). Action is not inherently teleological, let alone, pace Bourdieu, oriented toward a single overall type of end: Affectivity can determine what people do independently from and in the absence of teleology (Schatzky 1997, p. 305). The habitus is Bourdieu’s major concept to portray how institutions, conventions and other practices influence and shape the individual human being with regard to her/his body, preferences, attitudes, etc. (Weik 2010, p. 487).

Schumpeter’s inherent nature of the cyclical motion in economic change infuses economic life with a deterministic element. Trends in the short-term may exist, evolution follows regularities and thus a short-term determination may exist in the fluctuations, although no general predetermined result in the long-term future of capitalist development is in force and regularities are too weak to allow prediction a meaning that shares similarities with path dependence (Papageorgiou and Michaelides 2016, p. 8). According to Frank (1998), predicting and forecasting future economic development is not possible within Schumpeter’s dynamic theory of economic development, precisely because the creative response of the entrepreneur brings into the theoretical model an element of indeterminateness. Innovation, being at the core of capitalist change in the Schumpeterian system, leads to different results depending on the capitalist phase and the social context. The ‘routinisation’ of innovation, the institutional framework in which it

takes place and the hostility that is produced in the capitalist strata seem to remove the elements of technological determinism from the Schumpeterian schema and seem to establish what we might call multiple equilibria (Papageorgiou and Michaelides 2016, p. 9).

Veblen regarded capitalist development as a ‘cumulative causation’, having ‘no trend’, ‘no final term’ and ‘no consummation’. In his own words ‘It is a scheme of blindly cumulative causation, in which there is no trend, no final term, no consummation. The sequence is controlled by nothing but the vis a tergo of brute causation, and is essentially mechanical’ (Veblen 1907, p. 304). However, Veblen has taken some highly deterministic positions, arguing that technical change, and its associated institutional structure, revolutionises capitalism in favour of engineers and the industrial workers and against the pecuniary motives of the business class, while society is divided in a war of two ideologies, somehow forming a war of capitalism and socialism, and the question as to which will dominate remains open (Papageorgiou and Michaelides 2016, p. 9).

Social position, in Bourdieu’s framework, is ‘what gives the best prediction of practices and representations; but, to avoid conferring what used to be called ‘estate’ on social identity (which is nowadays more and more completely identified with occupational identity), the place that ‘being’ had in the old metaphysics, i.e. the function of an essence from which all aspects of historical existence are seen as deriving (in accordance with the formula *operatio sequitur esse*), it must never be forgotten that this *status*, and the habitus that is generated within it, are products of history that can be changed, with more or less difficulty, by history’ (Bourdieu 1985, p. 739).

Thus, Bourdieu’s apparatus turns to a historical determination open to evolution, with an aleatory, largely unpredictable outcome, being in that way partially non-deterministic. Worthless It is worth mentioning to mention, this apparatus bears resemblance to the Veblenian and Schumpeterian schema, where determinism exists in terms of a path-dependent process (Papageorgiou and Michaelides 2016, p. 8). According to Schumpeter, there is a correspondence, sometimes weak, between the economic and social functions and individuals’ conflicting ends. This correspondence is effective as soon as the individuals reveal some aptitudes to perform their economic and social functions. Human motives are always embedded in a social and historical context under which they have emerged (Festre and Garrouste 2008, p. 379). Routines are part of the institutional settings, ‘which compel individuals and groups to behave in certain ways

whatever they may wish to do – not indeed by destroying their freedom of choice but by shaping the choosing mentalities and by narrowing the list of possibilities from which to choose’ (Schumpeter [1942] 1975, pp. 129–30). The performance of individual actors depends on the institutional and social contexts. Institutional change embodied in economic change takes place only when individuals overcome previously existing collective routines (Papageorgiou et al. 2013, p. 1245).

3. On Individualism and the Formation of Habits

Veblen accused neo-classical economics on the basis of the purely individualistic foundation of their theory: ‘An adequate theory of economic conduct, even for social purposes, cannot be drawn in terms of the individual simply – as is the case in the marginal-utility economics – because it cannot be drawn in terms of the underlying traits of human nature simply’ (Veblen 1909, p. 629). Meanwhile, ‘the human material with which the inquiry is concerned is conceived in hedonistic terms; that is to say, in terms of a passive and substantially inert and immutably given human nature. The psychological and anthropological preconceptions of the economists have been those which were accepted by social sciences some generations ago’ (Veblen 1898a, p. 389).

In fact, Schumpeter praised Pareto for getting rid of the concept of ‘utility’ and suggested that maximising rationality was not a realist feature (Freeman and Louca 2001). Also, for Schumpeter, there is no rationality on hedonism of the entrepreneur; the entrepreneur is in no sense rational in his ‘characteristic motivation of the hedonist kind’; ‘hedonistically the entrepreneur would be irrational’ (Schumpeter 1983 [1934], p. 92). Finally, Schumpeter seems to have been opposed to Austrian psychologism – the essence of economic behaviour is in the satisfaction of wants along with the maximisation principle and the law of the diminishing marginal utility. He argued that ‘as saturation increases the demand for further food would decline and, as a result, the saturated individual is only willing to pay a decreasing price for every additional quantity... Why is such an explanation given?’ (Schumpeter 1908, p. 68)

Bourdieu rejects both methodological individualism and holism, as the expression of a mistaken conception of the relation between individual and society (Bourdieu and Wacquant 1992, p. 126). Individual and society are not two distinct realities in Bourdieu’s framework, but only social individuals related to one another (Udehn 2001, p. 164). Even though the original theoretical development of the concept focused on the

individual as the unit of Bourdieu's analysis, the concept of social capital⁹ was later extended to a group level where it became an attribute of communities and nations (Coleman 1988; Portes 2000 but social capital was always addressing the micro-macro link (Bögenhold 2013). A general science of the economy of practices¹⁰ that does not artificially limit itself to those practices that are socially recognised as economic must endeavour to grasp capital, that 'energy of social physics'... in all of its different forms... I have shown that capital presents itself under three fundamental species (each with its own subtypes), namely, economic capital, cultural capital, and social capital (Bourdieu and Wacquant 1992, p. 118–9). Bourdieu's conception of human behaviour is communicated through the ideas of habitus and social field.

The habitus, the durably installed generative principle of regulated improvisations, produces practices which tend to reproduce the regularities immanent in the objective conditions of the production of their generative principle, while adjusting to the demands inscribed as objective potentialities in the situation, as defined by the cognitive and motivating structures making up the habitus (Bourdieu 1977, p. 78). In Bourdieu's hands habitus, however, remains a black box, yet one that is nonetheless essential to thinking about the effects of mobility between fields both on the individual and on the transformation of fields themselves (Burawoy 2011, p. 6). In Bourdieu's words, "this means that our object becomes the production of the habitus, that system of dispositions which acts as mediation between structures and practice; more specifically, it becomes necessary to study the laws that determine the tendency of structures to reproduce themselves by producing agents endowed with the system of predispositions which is capable of engendering practices adapted to the structures and thereby contributing to the reproduction of the structures" (Bourdieu 1977, p. 487).

The concept of habitus generates practices that, like moves in a game, are governed by the regularities of the social structure and in so doing they reproduce those structures. But practices and knowledge are bound together by the body whose importance the

⁹ Social capital is the sum of the resources, actual or virtual, that accrue to an individual or a group by virtue of possessing a durable network of more or less institutionalized relationships of mutual acquaintance and recognition (Bourdieu, in Bourdieu and Wacquant, 1992, p. 119). A good overview on different conceptions of social capital is given by Ostrom and Ahn (2003). See also Christoforou and Davis (2014).

¹⁰ When Bourdieu turns to the "logic of practice", he goes beyond economic activities to embrace activities in all arenas of life, and furthermore those activities are seen less in terms of "transformation" and more in terms of bodily practices that lead to and evolve from the constitution of the habitus, the inculcation of dispositions of perception and appreciation (Burawoy 2011, p. 4).

intellectualist vision misses (Burawoy 2011, p. 4). The social order inscribes itself in bodies, that is to say, we learn bodily, and express our knowledge bodily – all under the organizing power of the habitus, itself largely unconscious (Burawoy 2011, p. 4).

Schumpeter focuses on the individual as the initiator of economic change, ‘the bearer of innovation’, reflecting his adherence to ‘the Schumpeterian version of’ methodological individualism. It should be noted that Schumpeter’s methodological individualism is not the methodological individualism¹¹ of the marginalists, since he was the first to coin the term. By this term, Schumpeter considers methodological individualism to mean ‘just that one starts from the individual in order to describe certain economic relationships’ (Schumpeter 1908). In other words, the individual may be conceived of as the unit of evolution. In Schumpeterian terms, methodological individualism is ‘the approach in which determination of economic phenomena, for instance, values and prices, surplus value and profits can be traced to individual decisions and choices’ (Schumpeter 1954, pp. 888–9). The individual is not seen as *homo economicus* that aims at satisfying his/her needs through utility maximisation, but as a human being who has social and psychological needs, as well (Bögenhold 2014) Generalisation of the individual behaviour to the whole society is, thus, not possible. The social character of the motives along with the existence of society and social classes that influence individual behaviour is the final reason for the substantially different character of Schumpeter’s individualism. Finally, the process of routinisation of innovation underlines that entrepreneurship and thus individuals’ actions are heavily dependent on the social context and the institutional framework.

Thus, a relevant question of great interest is the following: ‘Who is the bearer of change in the capitalist process?’ On the one hand, Schumpeter’s innovations are introduced by entrepreneurs, moved by the entrepreneurial habits: the ‘dream and will to found a private kingdom’, the ‘joy of creating’, and the ‘will to conquer’, giving to the argument an anthropomorphic and animistic character. Entrepreneurship becomes the

¹¹ This is the methodological position that aims to explain all economic phenomena in terms of the characteristics and the behaviour of individuals. We must reduce all collective phenomena to the actions, interactions, aims, hopes and thoughts of the individual (Popper 1957, p. 88). The individualist contends that only individuals are responsible actors on the social and historical stage (Agassi 1960, p. 244). In this context, Schumpeter considered it necessary to make a sharp distinction between political and methodological individualism, as the two concepts have nothing in common. The first refers to the freedom of people to develop themselves and to take part in well-being and to follow practical rules. The second just means that ‘one starts from the individual in order to describe certain economic relationships’ (Schumpeter 1908, pp. 90–1).

‘ultimate cause’ of capitalist development, since ‘the mechanisms of economic change in capitalist society pivot on entrepreneurial activity’ (Schumpeter 1951 [1947], p. 150), as opposed to the manager, the capitalist or industrialist ‘who merely may operate an established business’ (Schumpeter 1983 [1934], p. 74). The entrepreneur is ‘rational’ when he carries out the new plans, though he is in no sense rational in his ‘characteristic motivation of the hedonist kind’; ‘hedonistically the entrepreneur would be irrational’ (Schumpeter 1983 [1934], p. 92). The motives are both social and psychological: the ‘will to found a private kingdom’, a ‘dynasty’ inspired by the ideal of the medieval lordship, including ‘from spiritual ambition down to mere snobbery’, the ‘will to conquer’, the will to prove superior to others, to succeed for the sake of success itself and finally the intrinsic motive of getting things done, ‘the joy of creativity’. Schumpeter argued that entrepreneurship is not a ‘vocation’, since ‘everyone is an entrepreneur only when he carries out new combinations’ (Schumpeter 1983 [1934], pp. 77–8). It is the ‘spiritual constitution’ that differentiates entrepreneurs from common people (Schumpeter 1911, p. 163 cf., pp. 142–3). The entrepreneur meets considerable resistance from his surroundings; people are set in their ways as a ‘railway embankment in the earth’ (Schumpeter 1983 [1934], p. 84). He is a ‘man of action’ ready to get into ‘energetic action’ (Schumpeter 1911, p. 132). The entrepreneur ‘appears out of nowhere’; he comes from outside the existing economic reality (see Bögenhold 2010 b)..

Veblen’s approach may be classified in what is often called the ‘impersonal and non-animistic’ evolution of capitalism. According to Veblen, human evolution is impersonal. In his system the evolutionary process escapes the individual, and takes place through the habits of thought, conventions and institutions, and this is what is often called the ‘elimination of personality’ that dominated the Veblenian thought and that goes hand in hand with his anti-teleological spirit. In fact ‘It is on individuals that the system of institutions imposes those conventional standards, ideals and canons of conduct that make up the community’s scheme of life’ (Veblen 1909, p. 627).

Veblen identified three basic drives or instincts that govern human behaviour: the instinct of workmanship or the impulse to work in order to ‘turn things to human use’, closely connected to the habits of thought (Veblen 1898b, p. 190); the instinct of idle curiosity, referring to the propensity to understand and explain the external world through the use of imagination; and the instinct of parental bent, stressing human interest in the welfare of others (Veblen 1898b, 1919 [1906a], 1964 [1914]). Under the impact of

technology and its associated institutional structure, the balance and realisation of the basic human instincts changes drastically. He argued: ‘In the modern culture, industry, industrial processes, and industrial products have progressively gained upon humanity, until these creations of man’s ingenuity have latterly come to take the dominant place in the cultural scheme; and it is not too much to say that they have become the chief force shaping men’s daily life, and therefore the chief factors shaping men’s habits of thought. Hence men have learned to think in the terms in which the technological processes act’ (Veblen 1990 [1919], p. 17). He, thus, concluded that economic change is always in the last resort a change in the habits of thought, a fact that is true even for changes in the mechanical process of industry (Veblen 1898b, p. 189).

According to Bourdieu (1985, p. 724), the social field can be described as a multi-dimensional space of positions such that every actual position can be defined in terms of a multi-dimensional system of co-ordinates whose values correspond to the values of the different pertinent variables. Bourdieu’s framework revolves around power, provoking power relations imposed upon all who enter the social field, irreducible to the intentions and will of the individual and incapable to be unveiled through the direct interactions among the agents. As with the capitalist mode of production so with the notion of field, individuals necessarily enter into relations of competition in order to accumulate capital, according to the rules of the market. Bourdieu’s fields have the same character, each having their own distinctive “capital” that agents seek to accumulate, bound by rules of competition that give the field a certain functional integrity and relative autonomous dynamics.

Bourdieu also recognizes a conflict between the two fractions, but casts that conflict in terms of struggles over categories of representation, the so-called classification struggles. Recognizing that intellectuals are the source of ruling ideology, ‘the illusion of the class about itself’, Bourdieu also sees the possibility of their generating a symbolic revolution that can shape the ‘deepest structures of the social order’. Symbolic violence is the coercion, which is set up only through the consent that the dominated cannot fail to give to the dominator (and therefore to the domination) when their understanding of the situation and relation can only use instruments of knowledge that they have in common with the dominator, which, being merely the incorporated form of the structure of the relation of domination, make this relation appear as natural. Or, in other words, when the

schemes they implement in order to perceive and evaluate themselves or to perceive and evaluate the dominators (high/low, male/female, white/black, etc.) are the product of the incorporation of the (thus neutralized) classifications of which their social being is the product (Bourdieu 2000 [1998], p. 170). It is not clear whether this ‘shaking up’ will actually undermine the domination of the dominant class. There is not even a hint that it will create opportunities for the dominated to challenge their subjugation. One has to ask, therefore: What are the interests that lie behind any such ‘symbolic revolution’?

What differentiates Veblen from determinism is his view, expressed in his later works, that the machine induced habits of thought may not win out against the existing pecuniary habits of thought (Papageorgiou and Michaelides 2016, p. 12). Habituation, being perhaps the ‘most important contribution’ of Veblen in the field of social change, ‘occurs through the relentless inculcation of a habit of thought as man makes a living through a particular mode of production’ and thus is ‘behaviouristic in nature’ (Dugger 1979, p. 428). Also, Raines and Leathers (1993, p. 250) emphasised the unremitting character of the process of habituation such that institutional structure is ‘insensibly but incessantly changing as it runs’ (Veblen 1914, p. 17).

The unintentional nature of habituation is further elaborated by Rutherford (1998, p. 469) as follows: ‘the unintentional nature of the process’ is preserved as the adaptation takes place not as a result of purposeful change or rational assessment, but as a result of the habituation that occurs through the conditioning influence of the new material circumstances, what Veblen calls the “discipline of a new order of experience” (Veblen 1919, p. 9). The evolutionary process takes place not through the individual, but through the habits of thought, conventions and institutions. Habits both endure and adapt in line with ‘changes in material facts’. The material means of life take the form of ‘prevalent habits of thought, and it is as such that they enter into the process of industrial development’ (Veblen 1898a, p. 375).

In parallel to the Veblenian term of habituation, Bourdieu uses the term ‘legitimation’¹². In Bourdieu’s framework, the arts and literature can no doubt offer the

¹² Legitimation is not instant and passive, it is the result of a struggle, determining for the dominated, seen *a posteriori* as hysteresis, for which Bourdieu’s favourite example is the devaluation of educational credentials that, in his view, explain the student protest of May 1968. The result was a divergence between class habitus and the labour market simultaneously in a number of fields, so that their normally disparate temporal rhythms were synchronized, merging into a general crisis, conducted in a singular public time, producing an historical event that suspended common sense. Instead, we have a field of domination governing the struggle between the consecrated incumbents and the new challengers, the avant-garde (Burawoy 2011, p. 5). The position of a given agent, within the social space, can thus be defined by the

dominant agents some very powerful instruments of legitimation, either directly, through the celebration they confer, or indirectly, especially through the cult they enjoy, which also consecrates its celebrants. But it can also happen that artists or writers are, directly or indirectly, at the origin of large-scale symbolic revolutions (like the bohemian lifestyle in the nineteenth century, or, nowadays, the subversive provocations of the feminist or homosexual movements), capable of shaking the deepest structures of the social order, such as family structures, through transformation of the fundamental principles of division of the vision of the world (such as male/female opposition) and the corresponding challenges to the self-evidences of common sense (Bourdieu 2000 [1997], p. 105).

4. On Institutions

Undoubtedly, the role of institutions is of great importance in all three theoreticians' works. Schumpeter, in his *Theory of Economic Development*, stated that 'economic sociology deals with institutions', which is contrasted to economic theory dealing with purely economic phenomena and mechanisms (Schumpeter 1983 [1934], pp. 60–1). Institutional development is intended to achieve the synthesis of theory and history (Shionoya 2008, p. 7). Although Schumpeter referred to himself as the 'arch-enemy of Institutionalism', Festre and Garrouste (2008, p. 372) argued that the connection between conflicting ends and Schumpeter's contribution to economic sociology favours an 'institutionalist' interpretation of Schumpeter's theory, in which conflicts between self-interest and class-interest play an important role.

Institutions as such are introduced in the Schumpeterian schema only in *Socialism, Capitalism and Democracy* where they play a central role, closely related to the future of capitalism. Institutional and non-institutional factors enter into complex forms of interaction (Swedberg 2002, p. 247). In Schumpeter's work, the capitalist civilisation consists of institutions as well as of items such as 'motivation', 'lifestyle', 'atmosphere', 'rationalism', art, science and so on (Swedberg 2002, p. 249) that are prerequisites for

positions he occupies in the different fields, that is, in the distribution of the powers that are active within each of them. These are, principally, economic capital (in its different kinds), cultural capital and social capital, as well as symbolic capital, commonly called prestige, reputation, renown, etc., which is the form in which the different forms of capital are perceived and recognized as legitimate. The categories of perception of the social world are: the product of the internalization and the incorporation of the objective structures of social space. Consequently, they incline agents to accept the social world as it is, to take it for granted, rather than to rebel against it (Bourdieu 1985, p. 728).

capitalism to exist. The more fundamental institutions are property, contract and these are getting weaker in capitalist strata, along with the ‘recent’ emergence of the third key institution, ‘the big enterprise’. Property is hollowed out: Shareholders and managers have substituted the traditional owner of the business and the latter has disappeared. While the old type of owner knew his factory inside-out, managers and shareholders only have an abstract concept of property, symbolised by the share (Swedberg 2002, p. 246): ‘The big enterprise’ is transformed to the engine of capitalist development and social transformation takes the entrepreneurs’ place.’

However, even though institutional changes are predominantly seen in a collective social context, Schumpeter’s analysis is not based on class analysis in the Marxian sense of the term. In fact, there is no class struggle, no impoverishment of the masses and thus no social classes as bearers of a cause, but rather social functions that take place in economic evolution, such as social leadership (see Rahim 2009, p. 70). Furthermore, social classes are not ‘our making’ or a ‘creation of the researcher’, but ‘social entities that we observe’, or ‘social organisms, living, acting and suffering as such’ (Schumpeter 1927, p. 137). Schumpeter (1927, p. 165) asserted that the contents of classes are changing like ‘a hotel or an omnibus, always full, but always of different people’. Also, for Schumpeter, ‘groups or social classes are not in general to be explained by reference to a particular purpose; mostly, sociological location and history are necessary to understand their nature and behavior’; which, however, does not mean that there are no class interests and thus a distinction between individual interests and class interests’ (Festre and Garrouste 2008, pp. 374–5).

For Schumpeter, social classes are not independent from social functions; rather they are mutually dependent. Social classes are related to *Zeitgeist* and social values (social leadership). Each social area has a social function and social functions are attributed to social classes. In other words, the rank of a social class depends on the ability of innovation (leadership) and in that way class structure is determined by diverse factors other than economic ones (Papageorgiou and Michaelides 2016, p. 19). The institutional individualistic stance is further analysed by acknowledging that: ‘Class is something more than an aggregation of class members. It is something else, and this something cannot be recognized in the behavior of the individual class member. A class is aware of its identity as a whole, sublimates itself as such, has its own peculiar life and characteristic “spirit”’ (Schumpeter 1927, p. 140). In that way, it is impossible to

conceive social classes in a solely holistic or individualistic context. Schumpeter himself seems to argue against his overall individualistic stance in stressing the importance of the social milieu on individual action: ‘We know that every individual is fashioned by the social influences in which he grows up. In this sense he is the produce of the social entity or class and therefore not a free agent’ (Schumpeter 1931, p. 286).

Institutional change is one of the most complex issues of Veblen’s theory (Brette 2003). Veblen identified institutions in his *Theory of Leisure Class* as follows: ‘products of the past process, are adapted to the past circumstances, and therefore never in full accord with the requirements of the present. . .At the same time, men’s present habits of thought tend to persist indefinitely, except as circumstances enforce a change. These institutions which so have been handed down, these habits of thought, points of view, mental attitudes and aptitudes, or what not, are therefore a conservative factor’. Or, alternatively, institutions are seen as principles of action, which underlie the current scheme of economic life, and as such, they are not to be called into question without questioning the existing law and order (Veblen 1990 [1919], pp. 239–40). Often, institutions are considered as habits, probably because of Veblen’s famous phrase: ‘Institutions are settled habits of thought common to the generality of men’ (Veblen 1909, p. 626). Elsewhere, institutions are referred to as ‘habits of thought, points of view, mental attitudes and aptitudes’ (Veblen 1994 [1899], p. 133), in the sense that ‘every situation is a variation of what has gone before it and embodies as causal factors all that has been effected by what went before’. Following Coats (1954, p. 533), ‘every institutional situation is a product of everything that has proceeded it’. For Veblen, class antagonism is engendered by conflicting habits that arise from the discipline of ownership, on the one hand, and from that of workmanship, on the other, rather than by differential conditions of income and production (Harris 1934, p. 45). On the importance of class consciousness in forming class interest, Veblen (1923, p. 6) argued that ‘the effectual division of interest and sentiment is beginning visibly to run on class lines, between the absentee owners and the underlying’.

It has already been argued that society is formed on the basis of the conflict of two opposing ideologies. Veblen identifies the struggle in terms of a class struggle, which tends to divide society. But as soon as private property is firmly implanted, rather well-defined class distinctions begin to crystallise. Institutional change takes place through dialectical processes; the dialectical processes – habituation being one of them – do not

depend on class interests but on prevalent habits of thought. Institutional change in that sense is the ‘response in the altered discipline of life under changing cultural conditions’ (Veblen 1914, p. 18). The interest on class interests and its habituation does not exclude the possibility of individual interests and thus individual habituation.

According to Jenkins (1992, p. 123), Bourdieu does not have an adequate theory of institutions, on the contrary, he constructs them sociologically on the basis of data of the individuals that form part of them. For Bourdieu, the whole history of the social field is present, at each moment, both in a materialized form – in institutions such as the permanent machinery of parties or unions – and in an embodied form – in the dispositions of the agents who operate these institutions or fight against them. Perception of the social world is the product of a double social structuration: On the ‘objective’ side, it is socially structured because the properties attached to agents or institutions do not offer themselves independently to perception, but in combinations that are very unequally probable (and, just as animals with feathers are more likely to have wings than are animals with fur, so the possessors of a substantial cultural capital are more likely to be museum-goers than those who lack such capital); on the ‘subjective’ side, it is structured because the schemes of perception and appreciation available for use at the moment in question, especially those that are deposited in language, are the product of previous symbolic struggles and express the state of the symbolic power relations, in a more or less transformed form (Bourdieu 1985, pp. 727-8). If Bourdieu’s mode of argumentation is web-like and ramifying, if his key concepts are relational (habitus, field, and capital are all constituted of ‘bundles’ of social ties in different states, embodied, objectified, institutionalized, and they all work most powerfully in relation to each other), it is because the social universe is made that way, according to him (Wacquant 2004, p. 182).

It has already been argued that Bourdieu’s framework revolves around power, provoking power relations imposed to all who enter the social field, irreducible to the intentions and will of the individual and incapable to be unveiled through the direct interactions among the agents, sketching a struggle in the way Veblen did. These social fields are as wide to shape and appear in the form of habits of thought and as material to be conceived in the formation of institutions. In the same vein, the crystallization of legitimation with hysteresis, in Bourdieu’s work, seems to give lead not to the dominant but to the existence of power relations sketching preferential ties to the works of Michel Foucault. Of course, Bourdieu’s schema shares in parallel a distinct process of change in

the habits of thought with Veblen, the first being more substantivist and the second more relativist. The parallels between Veblen and Bourdieu are also to be found in the confusion between habits of thought and institutions, probably because they shared theoretical traditions closer to Marxism. It was Veblen who argued that institutions refer to previous circumstances in the same way but with a time lag and that institutions are sums of what has happened before, just as Bourdieu argues.

Furthermore, ownership of the different types of capital, namely, economic capital, cultural capital, and social capital, bears resemblance to the moral and ethical psychology of the Schumpeterian entrepreneur in terms of their irrationality and nobility, when seen as social capital or cultural capital and, at the same time, it bears resemblance to the Veblenian notion of ownership of capital, if the notion is reduced to mere economic terms and economic capital. However, we are not sure that Bourdieu would agree with this point of convergence, since the three different types of capital are tied into a 'distinct whole', an institutionalizing process, the parts of which cannot be separated. In any case, the process of institutionalization of capital merges the Veblenian with the Schumpeterian thought.

On the basis of knowledge of the space of positions, one can separate out classes, in the logical sense of the word, i.e., sets of agents who occupy similar positions and who, being placed in similar conditions and subjected to similar conditionings, have every likelihood of having similar dispositions and interests and therefore of producing similar practices and adopting similar stances. Thus, contrary to the nominalist relativism that cancels out social differences by reducing them to pure theoretical artefacts, one must therefore assert the existence of an objective space determining compatibilities and incompatibilities, proximities and distances (Bourdieu 1985, p. 725). A class exists insofar - and only insofar - as mandated representatives endowed with *plena potestas agendi* can be and feel authorized to speak in its name. In accordance with the equation 'the Party is the working class,' or 'the working class is the Party,' it is a sort of existence in thought, an existence in the thinking of a large proportion of those whom the taxonomies designate as workers, but also in the thinking of the occupants of the positions remotest from the workers in the social space (Bourdieu 1985, p. 741). This working class 'as will and representation' (in the words of Schopenhauer's famous title) is not the self-enacting class, a real group really mobilized, that is evoked in the Marxist tradition, while no less real, with the magical reality that (as Durkheim maintained)

defines institutions as social fictions. It is a ‘mystical body’, created through an immense historical labour of theoretical and practical invention, starting with that of Marx himself, and endlessly re-created through the countless, constantly renewed, efforts and energies that are needed to produce and reproduce belief and the institution designed to ensure the reproduction of belief (Bourdieu 1985, p. 742).

Bourdieu, Veblen and Schumpeter seem to have similar views on institutions. First, they are part of the social milieu. The underlying framework, much wider than merely economic and social, is common in the analysis of all theoreticians. The capitalist civilization is a key notion to understanding the way in which institutions work and evolution takes place. The role of the capitalist civilisation and their relation with institutions is a common point for Veblen and Schumpeter. In the words of Veblen: ‘The material framework of modern civilization is the industrial system, and the directing force which animates this framework is business enterprise [. . .] This economic organization is the ‘Capitalist System’ or ‘Modern Industrial System’ (Veblen 1975 [1904], p. 7).

Second, institutions have a causal role in the shaping of human behaviour and in the evolution of capitalism. Their role is complex, in the sense that they are part of the contradictory powers that shape instincts, behaviours and habits of thought. This schema has both causal power and at the same time is being shaped by institutions: ‘The wants and desires, the end and aim, the ways and means, the amplitude and drift of the individual’s conduct are functions of an institutional variable that is of a highly complex and wholly unstable character’ (Veblen 1909, p. 629) and ‘the response that goes to make up human conduct takes place under institutional norms and only under stimuli that have an institutional bearing; for the situation that provokes and inhibits actions in any given case is itself in great part of institutional cultural derivation’ (Veblen 1909, p. 629).

For Bourdieu, the status of a ‘regulatory idea’, which is capable of suggesting principles of action, would be to forget that there are universes in which it becomes a “constitutive” immanent principle of regulation - such as the scientific field and to a lesser extent the bureaucratic field and the judicial field-, and that as soon as the principles claiming universal validity - those of democracy, for example - are stated and officially professed, there is no longer any social situation in which they cannot serve, at least, as symbolic weapons in struggles of interests or as instruments of critique for those who have a self-interest in truth and virtue (Bourdieu 2000 [1997], p. 127).

Finally, if we are interested in introducing into the analysis powers that resist evolution, we will find again striking similarities between Bourdieu, Veblen and Schumpeter. The powers that resist evolution may be found, broadly speaking, in the contradicting factors, e.g. in the agents that resist innovation and economic change, and the resistance of the business class with its pecuniary ends to the ‘intrusion of new technology’ and to ‘industrial serviceability’. Some trends are clear, especially in the short-run. In Bourdieu’s schema, what this ‘countertraining’ might look like is never elaborated. Whether class struggle might be a form of ‘countertraining’ is especially unclear, because Bourdieu never entertains the idea of class struggle or even allows for ‘collective resistance’ to the dominant culture. The working classes are driven by the exigencies of material necessity, leading them to make a virtue out of a necessity. They embrace their functional life-style rather than reject the dominant culture. An alternative culture remains beyond their grasp, because they have neither the tools nor the leisure to create it (Bourdieu 1984 [1979], chapter 7). As the dominated fraction of the dominant class, intellectuals are in a contradictory position. Certain parts may identify with the dominated classes and indeed try to represent the latter’s interests. As such, they may even pursue an agenda hostile to the dominant class as a whole. However, it is an intellectualist illusion that they share interests with the dominated. Finally, all three seem to share a kind of institutional individualism.

5. Conclusions

Bourdieu, Schumpeter and Veblen shared the opposition to certain aspects of standard neoclassical economics. Their critique consisted of two main arguments. First, a central point in the theoretical constructions of Bourdieu, Schumpeter and Veblen is their anti-teleological view of capitalist evolution and the resulting critique of the teleological view of equilibrium and standard neoclassical modelling. Second, all three academics rejected rationality and methodological individualism, in terms of utility maximization. Veblen and Bourdieu rejected methodological individualism, while Schumpeter gave a substantially different meaning to the term from the meaning bestowed by the neoclassical school, and the notion of utilitarianism and hedonism based on a passive and substantially inert and immutably given human nature. The focus on the individual in the works of Bourdieu, Schumpeter and Veblen may endorse an institutionalist individualist

view of phenomena. Also, even though they all reject determinism, they all seem to accept the approach that allows for multiple equilibria.

Additionally, the notion of evolution of the capitalist process as a unique transformation of various powers in the economic system is common in Bourdieu, Veblen and Schumpeter. In a holistic framework, any given agent shapes and is simultaneously shaped by the 'whole', i.e. power of capital in the former and capitalist evolution in Veblen and Schumpeter. The role of the individual in the capitalist process is significant. Even though, based on some of Schumpeter's writings, we may consider the entrepreneur as a mere unit in the economic process and thus the economic process as 'depersonalized and automatized', the greater part of Schumpeter's work refers to the entrepreneur as the bearer of technological change and thus of economic evolution, motivated by values and ethics (Bögenhold 2010b). For Schumpeter, entrepreneurship is a social function and thus technology is an affair of the individual. Technological change is an affair of the community and thus a social function in Veblen. Habitus, field, and capital are all constituted of 'bundles' of social ties in different states, embodied, objectified, institutionalized, and they all work most powerfully in relation to each other. All appear in the form of the individuals in Bourdieu's works, pushing Jenkins to conclude that Bourdieu does not have an adequate theory of institutions; on the contrary, he constructs them sociologically on the basis of data of the individuals that form part of them.

In the same vein, in his *Capitalism, Socialism and Democracy*, Schumpeter (1947, pp. 129–30) wrote that: 'mankind is not free to choose . . . things economic and social move by their own momentum and the ensuing situations compel individuals and groups to behave in certain ways whatever they may wish to do'. In this framework, we believe that his late writings seem to recognize the limits that the social capital imposes on the individual and, in this vein, Schumpeter (1951, p. 153) argued that the choices open to individuals are by no means unlimited. In the same spirit, Bourdieu defined provoking power relations imposed upon all who enter the social field, irreducible to the intentions and will of the individual and incapable to be unveiled through the direct interactions among the agents.

For Veblen, institutional change, in that sense, is the response to changing cultural conditions in the same way that for Bourdieu there is always a time lag in the legitimation of the dominated from the struggle. The notion of struggle is common to all three

theoreticians, either in the form of a struggle in the traditional Marxist sense between opposite classes as in Veblen, or in the form of a struggle in terms of power in the Foucauldian sense in Bourdieu, or in a more Darwinistic sense between entrepreneurs and their conservative surroundings in Schumpeter.

It should be noted that Schumpeter began to write in a social, political, theoretical and ideological environment at a time when evolutionary ideas dominated social thought, whereas Veblen was inspired by a Marxist view of the Gilded Age of American capitalism; and Bourdieu was writing in an era dominated by new-classical economics and structuralist and post-structuralist sociology and philosophy. After all, in sociological terms, the ‘social capital’ is always more than the sum of the individual capitals. In conclusion, the connection between Bourdieu, Veblen and Schumpeter may be very useful for analysing the various readings of their works and for understanding other economic issues.

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