


# Chapter 1

## The Relationship Between Old Institutional Economics (OIE) and Feminist Economics: An Essay on Veblen and Feminist Economics

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### **ABSTRACT**

*Economics and philosophy has a deep connection. It sometimes intertwined with each other whether economics needs philosophy or not. Philosophy of economics is a necessity in order to understand the circumstances behind the economics events. Comprehension of such a necessity can be complicated on certain occasions because of neoclassical economics thought. Neoclassical economics is also described as mainstream economics. This has long been a debate that criticizes mainstream economics. All followers criticizing mainstream economics are characterized as heterodox economics. Two of the fundamental heterodox economics concepts are institutional economics and feminist economics. This study will therefore scrutinize mainstream economics in terms of the idea of old institutional economics and feminist economics.*

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## **INTRODUCTION**

Economics is actually embedded in philosophy, whereas, the philosophy of economics rather excludes this aspect. Since mathematics, statistics and mostly econometrics were merged into economics, the philosophy of economics lapsed from grace of many academicians. At that point, combined with too much mathematics brought another approach to economics, and neo-classical economics. From the early beginning of the twentieth century till twentyfirst century, economics world met several new economics approaches came to the scene that affected by neoclassical economics. There is curiously not one quite definition of what neoclassical economics is or how to describe it accurately (Bénicourt & Guerrien, 2017); one major definition of neoclassical economics comes from the orthodox or mainstream economics. Today, we define all markets, all working modalities, all economics actions in terms of neoclassical economics. It is therefore attributed to mainstream economics. In any case, this dominant thought brings an opposition with it. It is generally called as heterodox economics. The economics world today have different kinds of heterodox economics views like, behavioral economics, Marxist economics, ecological economics, neuro economics, etc. Most of them are new cogitations, but several of them date back to the late 19<sup>th</sup> Century and to the early 20<sup>th</sup> Century like institutional economics or post-1960s feminist economics. Albeit these two economics approaches – institutional and feminist economics – seem to have distinctive features per se, they accomodate deeply several common points as well.

The most prominent common point of institutional economics and feminist economics, aside being a part of heterodox economics, is that they both pose an opposition to neoclassical economics whilst having distinctive aspects that criticizes neoclassical economics.

Institutional economics, which has an outstanding historical background, must be discussed explicitly. Originated from the USA at the early beginning of the 20<sup>th</sup> Century, institutional economics is accepted as a non-Marxist modality that criticizes mainstream economics. It was introduced by Thorstein Veblen. He was a prominent figure in terms of institutional economics thought. Because if Veblen was to be removed from institutional economics history, institutional economics would not transpire as it is realized today. Thorstein Veblen's opinions will be therefore a preliminary concern of this study.

On the other hand, feminist economics was introduced later, but its effects marked a new epoch in economics. Gender is the main issue in feminist economics. It determines almost every economic action. Mainstream economics has initially a masculine cognition in every economic action. This is a phenomenon that mostly experienced in employment conditions. Naturally, having a job and the type of the job directly affects human's life.

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