Abstract:

This contribution brings together three generations belonging to historical institutionalism in economics (and beyond): the German historical school, the old American institutionalism, and the French régulation theory. Following conventional wisdom, these approaches are allegedly a-theoretical or even anti-theoretical. We strive to challenge this preconception and to specify the methodological and theoretical principles shared by these approaches. Our main thesis is that they are indeed theoretical but that the tenets of historicized theories are not those imbued by the kind of physicalism that dominates mainstream economics and epistemology. However, these historical canons of knowledge are not explicit enough, which contributes to impair the development of this research program.

In the first part, starting from the "non-conservation principle" of life and society (Longo et al. 2012), we elaborate on the seminal role of enquiry in the process of theorization. Far from adopting a deductive-nomological scheme, historical institutionalism favors an abduction-deduction-induction (A-D-I) methodology that is well-suited to the exploration and explanation of an ever-changing world. Since the birth of historical institutionalism, both quantitative and qualitative investigations nourish theorization. These theories can be viewed as “grounded theories” by analogy with sociological grounded theories, with which they share common pragmatist roots. Besides, throughout their development, the principle of relevance prevails over the parsimony principle, which can be seen as a second-rank principle.

However, these grounded theories do face specific difficulties: co-constructed with situated historical materials, the theoretical core is often underexposed and subject to conceptual polymorphism and proliferation. Furthermore, this embeddedness of concepts in specific terrains leads to tricky translation problems.

In the second part, we specify the structural characteristics of these theories. They are general matrix of exploration, systematization and cumulation of knowledge developed in order to explain situated orders. They uncover complex historical causalities incorporating both irreversibility and futurity (i.e. historical time). Thus these theories are genealogical and explanatory, but not predictive stricto sensu.