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# The 2012 Veblen-Commons Award Recipient: Geoffrey M. Hodgson

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I am very pleased and honored today to introduce this year's Veblen-Commons Award recipient: Geoffrey M. Hodgson.

Geoff has been Research Professor in Business Studies at the University of Hertfordshire, UK, since 1999 where he founded the Centre for Research in Institutional Economics (CRIE), which subsequently became the Group for Research into Organisational Evolution (GROE). He taught previously at the University of Cambridge and the University of Northumbria, and has also held numerous visiting professor positions.

Geoff was President of this association, the Association for Evolutionary Economics, in 2006.

He is currently the Editor-in-Chief of the *Journal of Institutional Economics*, the editor of two book series in economics, and is on the editorial boards of many economics journals (and referees for many more), including the *Journal of Evolutionary Economics*, *Journal of Institutional Innovation*, *Review of Social Economy*, *Journal of Economic Behavior and Organization*, *Journal of Economic Methodology*, and formerly *Cambridge Journal of Economics*.

Geoff has been a prodigious, highly regarded researcher. He is the author or co-author of fifteen books, including: *From Pleasure Machines to Moral Communities*, *Darwin's Conjecture: The Search for General Principles of Social and Economic Evolution*, *The Evolution of Institutional Economics*, *How Economics Forgot History*, *Economics and Utopia*, *Economics and Evolution*, and *Economics and Institutions*. He is editor or co-editor of another ten books.

Additionally, he has over 300 publications in the form of journal articles, comments in journals, book chapters, and contributions to reference works. Among the journals are: *Journal of Economic Issues*, *Cambridge Journal of Economics*, *Review of Social Economy*, *Journal of Economic Literature*, *Journal of Economic Behavior and Organization*, *Journal of Evolutionary Economics*, *Journal of Economic Methodology*, and *Economic Journal*.

Geoff's research focuses on the theoretical and methodological foundations of institutional and evolutionary economics. He has spent many years investigating and explaining how institutions emerge, endure, and change. He does not begin, as do

many economists, with markets, and then ask, “how do they give rise to institutions?” (if they acknowledge an economic role for institutions at all!), but rather begins with institutions, and then asks, “how do they embed and frame the functioning of markets?” This means that he does not ask, “how do price equilibration market processes produce efficient economic outcomes,” but rather asks, “how does learning, habits and routines, technological change, and economic development define economic outcomes, and determine the very nature of efficiency and well-being?”

One main focus of Geoff’s research for many years has been the theory and nature of the firm, and its place in a general theory of institutions and institutional change. With a number of his recent Ph.D. students he has explored ways in which firms’ methods of routinization and niche-construction influence the degree to which they adapt to change, thus using insights from institutional and evolutionary economics to help improve our understanding of firms’ economic performance.

Another important focus of his research has been the nature of the evolutionary process itself, particularly as it explains the evolution of institutions. Here he has been a leader in developing and applying a generalized Darwinian theory to explain socio-economic evolution, and has employed this understanding to provide deeper insights into what drives increasing socioeconomic complexity, particularly in connection with the increasing complexity of capitalist economic development.

It is important to recognize that Geoff’s research and teaching have always been intertwined. In his long and impressive career he has had extensive experience in undergraduate and postgraduate teaching, and acted as a first supervisor on many Ph.D. theses and as a second supervisor on many more. I was fortunate last summer to see Geoff in action as a teacher working with a number of his recent postgraduate students. His commitment and dedication to his students was impressive; he sets a high standard of care for others.

Geoff is a most worthy winner of the Veblen-Commons Award. I am very pleased and honored to present him to you today as the 2012 Veblen-Commons recipient.

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