

Abstract

Wilson, Matthew. "Institutionalism, critical realism, and the critique of mainstream economics", *Cuadernos de Economía*, v. xxv, n. 44, Bogotá, 2006, pages 13-32

Critical realists have gained substantial support within post-Keynesian and Marxian research communities, and it is likely that critical realism's influence in institutionalism will grow in coming years. Post-Keynesians and Marxists have had ongoing discussions regarding the strengths and weakness of critical realism. Institutionalists should have a similar discussion. This paper addresses a key feature of the critical realist program: its critique of mainstream economics. In particular, it criticizes the use by critical realists of the concept of closure, and argues that critical realism is misleading in its identification of the ontology of mainstream economics as Humean. The purpose of the paper is to promote critical discussion regarding the role of critical realism in institutionalism.

Key words: critical realism, institucionalism. **JEL:** B52