

THIRD WAY TO GO: AN UPDATE OF JOHN R. COMMONS'S APPROACH

Antoon Spithoven*

Abstract

In Western economies, dualism between labor and capital artificially evolved into dualism between human data and capital: Internet firms extract data from users of social media, search apps, and digital economic transactions in exchange for access. Accompanying infringements of privacy and indecent wealth differentials require an update of Commons' reasonableness approach. An updated Third Way seems to be the way to go.

Key words: Institutional Economics, Distribution of Wealth, John R. Commons, virtual property

JEL codes: B25, D31, E61

John R. Commons weighed several economic approaches and proposed two paths of determining reasonableness to save capitalism from Fascism or Communism (Whalen 2020, 1161). Developments that have taken place since the time of Commons ask for an update of his approach. For example: in addition to Neoliberalism, Libertarianism has become an important political factor; national economies have become tied to each other; complot theories and relativism harm confidence in science and truth (Brenner and Brenner-Golomb 2000, vii); growth of big firms resulted in indecent wealth differentials within countries, and; the surge of ICT evolved into a system in which humans are exploited—that is, digital data have become a new source of value.

The Covid-19 crisis has made clear that science, (technological) innovation, traditional media, and a governmental holistic approach should be prominent in addressing crises. Negative externalities of the digital revolution,¹ inequality, insecurity, the climate crisis, the rise of (tech) monopolies, infringements of privacy, and data exploitation require not only democratic governments (instead of small governments) but also an increase of international cooperation between national sovereignties and cooperation with common man associations.

Commons

Commons started his institutional journey as a critique of the prevailing economic approaches at the time. Commons' (1893) first book *The Distribution of Wealth* was discredited because of focusing on exploitive powers of monopolies (1963, 170; Miller, 462-464). According to Commons, governments are the source of artificial monopolies. In *The legal Foundations of Capitalism*, Commons (1968) nuanced the relation between law and economics by analyzing co-evolution of the concept of property and economy. Herewith, Commons focused on the process of decision-making by the Supreme Court of the United States (SCOTUS) and its rulings. Finally, in *Institutional Economics*, Commons (1934) incorporated institutions in general and the legal interpretation of property in the theory of Political Economy. Institutions are based on past experiences and created to control and expand individual action (Ibid., 73). In the course of his life, Commons developed the Institutional Economics that differs in about twenty-five aspects from classical or hedonistic economics. See Table 1 (Commons 1963).

Commons saw an artificial evolution from corporal property rights (physical goods), to respectively incorporal (credit and debit) and intangible property rights (expected opportunities). To avoid exploitation of labor and suppression of citizens, Commons sketched a collective and judicial path to a reasonable society and economy (Whalen 2020, 1162). Social and economic evolution is not determined, but the result of purpose-oriented actions.

With Commons' Third Way approach he took the edge off his initial wealth distribution theory. Reasonable distribution is the result of ongoing bargaining, managerial, and rationing negotiations. Reasonableness is produced by different political parties, commissions and organizations in changing coalitions who try to reach consensus on their general welfare perspective and settle differences by compromise. True political representatives of occupational groups who show consideration with each other may create reasonable institutions through negotiating working rules that control behavior. Evolution follows a capricious path because collective purposes or orientations on the

future may change over time, differ per region, and vary according to (changes in) beliefs, insights and composition of coalitions.

Surge of libertarianism

Commons' ideas on institutions as barriers of reasonableness are challenged by Libertarians. Libertarians assume in essence sovereign individuals—that is, libertarians see individuals being responsible for their own situation and actions (Boaz 2019), and believe that individuals are fully free to pursue their own lives while respecting equal rights of others and using “only legitimate means to attain their goals” (Masse 2003). Therefore, according to libertarians, the sole function of governments is not protection of so-called positive rights such as citizen rights, worker rights, or rights of any other social group, but the governments’ function is protection of individual rights (security in life, liberty, and property). Libertarians believe in a spontaneous social order and oppose progressive taxation, anti-trust law, minimum wages, and social security.

Libertarians are more radical than neoliberals. The neoliberal Friedrich Hayek allows “for certain exceptions and interventions to make things work”. Their “desired social system [... is a m]inimal welfare state—that is, governmental interference in power concentrations, market failures, and inequalities that infringe the capability of the poor to participate in society and economy (Younkins 2015).

Libertarianism in the U.S.A. is boosted by libertarian ideas in Barry Goldwater’s (1960) manifesto *The Conscience of a Conservative*. Another breakthrough was realized by Newt Gingrich (Whalen 2020, 1162) who at least sympathized with several ideas of Goldwater. Both Goldwater and Gingrich contributed to the rise of Reaganomics, though President Ronald Reagan was neither a libertarian nor met the expectations of the hard-liner Gingrich. Reagan’s rhetoric offered an umbrella under which traditional, neoconservative, libertarian, religious right and anti-communist Republicans could shelter. The Reagan administration rewrote the antitrust laws in libertarian terms, that is, it

avored mergers because this would boost efficiency (Correia 1986). Eventually the libertarian journey culminated in the election of President Donald Trump (Reich 2018).

The Libertarian ideology is supported by leaders in Silicon Valley (Spithoven 2021, 519). These leaders are cashing in on libertarian inspired innovations that are based on blockchain and digital network technologies, and the libertarian ideology that allows for acquisition of monopoly power and earning unlimited incomes. In the raging waves of libertarian ideas, libertarian minded Tea Party members have become a power of influence within the GOP and Republican electorate which power cannot be ignored.

Data extraction

“The internet was born in an ethos of [a libertarian] free-market utopia and [a libertarian] contempt for centralized authority.” (Gleick 2020, 22) This resulted in a bagatellized rise of a new phenomenon: exploitation of virtual property. Virtual property differs from intangible property, such as good will, patents, franchises, and partly non-fungible tokens. Intangible property is expected benefits based on economic achievements, whereas virtual property in the form of human data which is extracted from social media, search apps, and digital economic transactions.

Providers of digital access to computer applications are legal superiors and consumer-users of apps are legal inferiors, whereas providers and entrepreneur-users are equals. Namely, with regard to consumer-uses of apps, providers unilaterally set the terms and conditions of a contract, whereas (big) entrepreneur-users can “negotiate” the terms and conditions of advertisements which providers of apps will distribute. Consumer-user applicants have to agree with the terms and conditions and to provide a minimum of data without knowing which monetary value the data represent.²

In terms of Commons’s (1934, 78) legal-economic nexus formula, the relation between provider and user of digital access to digital apps is theoretically a liberty-exposure relation. The user has the liberty to quit and that exposes the provider to a diminished value of the extracted network data or less income from selling advertisements. The provider has the liberty to deny access and that exposes the

consumer-user, first, to exclusion from social media, search apps, or digital economic transactions, and, second, to less (tailor-made) advertisements and search results.

The economic situation of the provider is secure in contrast to the user's need to conform. The user's inducement is social coercion while the sanction is exclusion enforced by social, religious or political networks, while economic sanctions in the form of restricting personalized advertisements are enforced by oligopolistic/monopolistic providers. Providers may (theoretically) deny access to a platform if a user has an ad blocker installed. Though, consumer-user applicants may theoretically decline, social pressure to use digital platforms induces consumer-user applicants to agree.

The corresponding social relations are that the provider of access has acquired several rights while the consumer-users have a duty to provide data. The provider of digital access has acquired the right to extract and exploit data through mining³, whereas the consumer-user of an app has to allow a minimum amount of data to be extracted while being exposed to (either or not personalized) advertisements. Some robber providers even extract data from contacts of the users of particular apps without consent of these users. Consequently, the socio-economic relations between providers and users of economic platforms reflect a situation of an unequal reciprocity between liberty and exposure: the provider of digital access is in reality immune while the user is disabled because of social-network dependence.

Lessons from the Covid crisis

The digitalization of economic transactions (such as education, shopping, and consulting) got a boost by the Covid-19 crisis. The Covid-19 crisis is not an isolated crisis. It might be connected with not only the climate crisis, but also with a psychological crisis in the form of depressions due to institutions such as the lock down and quarantine in case of contamination, and disadvantages that are rooted in smaller digital educational opportunities of lower socioeconomic classes. The way the Covid-19 crisis is fought may teach lessons on how to deal with the digital challenge.

First, trust is essential. Distrust in institutions such as governments (Spithoven 2021, 551) and distrust in experts, which seems to be rooted in the fact that several expert institutes are directly serving public administrations, together with complot theories which spread through social media, undermined the effectiveness of covid policies.

Second, the Covid-19 crisis has shown that governments in Western countries should take the lead, not dictatorial, but by consulting scientists⁴ and representatives of interest groups to be effective. At this, politicians proved to be remarkably flexible in applying rules. Financial guarantees and international cooperation between governments and pharmaceutical industries, enabled industries to set simultaneous steps instead of taking sequential steps in developing a vaccine (Gates 2020). The quick development of vaccines and the successful financial support of entrepreneurs indicate the strength of future oriented “and therefore motivated by purpose” (Commons 1934, 655) institutions and technology. The warranted future is objectivated in institutions and technology.

Third, a static analysis of institutions, as is performed by new institutional economists, provides insight in efficiency (lowest economic cost/least economic damage) of chosen governance structures; a dynamic analysis of institutions as is performed by original economists provides insights in moving (effectivity) goals of society (economic growth, health, privacy, freedom of speech). Effectivity and efficiency are no opposites but concur in institutions (Spithoven 2019a, 442-443).

Wealth distribution

Lock down policies to minimize contamination by the Covid-19 virus stimulated the use of the Internet (working at home and online shopping). Especially, tech companies benefitted from the digitalization of social and economic behavior in addition to tax policies, their oligopolistic or monopolistic position, and the unequal reciprocity between liberty and exposure. In addition to Quantitative Easing and cheap money policies that inflated housing markets, stocks,⁵ and cryptocurrency, all these factors contributed to a rise of especially tech companies in the Forbes Global 2000 ranking of companies.

In 2021, seven of the ten biggest companies on the ranking according to their market value are technology companies.⁶ Analogue to the rise of market value of tech companies, CEOs in tech companies and Steve Jobs' heirs rose on the Forbes World's Billionaires List in 2021. Steve Jobs' heirs and eleven CEOs of the seven biggest technology companies are among the hundred richest people in the world, owing more than \$11.8 billion in 2021. As a result of the rise of market value of housing markets, cryptocurrency, and stocks, the wealth share of the top one percent of the households in the United States rose from 29,3 percent in 2007: Q1 to 32,1 percent in 2021: Q1 (FED 2021).

Changes in the paths of determining reasonableness

The Third Way is "the best real-world illustration of Commons's vision of a nation focused on reasonable value" (Whalen 2020, 1161-1162). Third Way institutions "reflect a country's specific social and cultural climate which cannot be divorced from the country's history and can therefore not easily be copied by others" (Spithoven 2002, 362). Added to a culture of consensus, according to Whalen (1162-1169), the judicial path to reasonableness is subject to five prerequisites and the collective path is subject to two prerequisites. The judicial path requires: economic nationalism within an international institutional governance structure, critical free press and critical socializers, democratic norms, proportional representation and cooperation of administration commissions with stakeholder advisory committees. The collective democracy path requires: organized labor and mutual trust between the negotiating parties.

Since World War II, the collective and judicial path to reasonableness became challenged by intergroup and multiple competition between workers, employers, consumers, producers, students, and benefit recipients. At a national level several new interest groups are heard through lobbying and or through their inclusion in institutionalized consultation. International coordination is improved through the establishment of the United Nations, World Health Organization, and the World Bank. Examples of recent forms of international coordination are: the forming of the European Union, the Parish

climate agreement, and the G7 decision to a minimum tax on profits of international operating companies.

The collective path to reasonableness has become frustrated by the surge of Neoliberalism (Spithoven 2008, 650), increased political influence of Libertarians, fall in membership of labor organizations, and rise of international market power concentrations in general and on the World Wide Web in particular. Democratic norms in the USA are weakened by filibustering, gerrymandering, disenfranchisement of voters, Electoral College, and rural overrepresentation in the Senate (the so-called sully shackled state, Spithoven 2020). The judicial path is threatened by (political) prejudices of judges or their political signature,⁷ and the Neoliberal plea for small governments which defunds proper judicial performance. Libertarians support the latter. However, they prefer decentralized and leaderless governance through blockchain technologies as the ideal governance structure of societies, in order to the most justice to individuals who are assumed to be born for free.⁸

To walk the path of reasonableness, judges should “start with the public purpose as a primary of” an investigation (Commons 1934, 654). In other words, the SCOTUS should do its utmost best to uphold a law—that is, the purpose intention of legislatures should be guiding in investigating any constitutional basis of petitioned laws. In line with this, the SCOTUS (2012) ruled Obamacare being constitutional.

Discussion notes

Institutional economics is multidisciplinary in character. Institutions exist to ensure that certain purposes might be realized, among which, that conflicts which are experienced in the past will be mitigated or do not arise in the future. The collective goals that will be pursued regarding data extraction are determined by negotiations between conflicting powers of stakeholders, whereas the warranted corresponding institutions or governance structure is usually approached as most efficient institution or governance structure (Spithoven 2012).

Users of Internet platforms or online services often pay only with allowing providers to extract data in exchange for access to Internet platforms or online services. Selling and buying through the Internet is in essence a judicial question to be decided by Supreme Courts. Online transactions are also a legislative question. Namely, several issues that are related to online transactions (for example, privacy, algorithmically steered information, and power concentrations) warrant governmental intervention, regulation, or redistribution of wealth and income accrues. To reach reasonable legislation, regulation, interventions, and effective implementation of laws “all stakeholders should get involved.” (Spithoven 2020, 552). Institutions that enable co-operation between governments and representatives of common man associations, such as citizens’ forums, labor unions, employers’ and consumers’ organizations, might prove to be adequate for solving crises that endanger economic progress (Spithoven 2002, 361).

Commons (1934, 673) acknowledges that social psychological, legal, economic and political factors play a role in the evolution of institutions to channel behavior of group members. Along with the rise of social media and the shift towards exploitation of data, the multidisciplinary character of institutional economics is challenged. This requires adaptations in different disciplines to be able to determine reasonableness (Spithoven 2020, 522). The focus has to shift:

- 1) In psychology, to profiling psychology;
- 2) In law, to assessing digital algorithms and distribution of value of worldwide differentiated virtual property rights;
- 3) In economics, to the pricing and exchange of human data as inexhaustible and renewable virtual assets;
- 4) In politics, because individual users of Internet platforms and online services cannot negotiate digital transactions, to tighten the rules under which providers of Internet platforms and online services operate, to redistribute the accrue of wealth and income generated through the Internet and or to enable representatives of commoners to negotiate a reasonable payment for the gigabytes of data they provide in using the Internet Platforms or online services, to restore the human dimension in politics, to open and control algorithms, to regulate payments with data for the use of platforms, to enforce competition of synthetic media (e.g. deepfake) and social-

media, and to protect privacy. To be effective, international coordination might be warranted.

In exchange, from a geopolitical perspective, it might be beneficial for Western countries to cooperate with Internet giants. In an effort to dismantle a possible Thucydides trap, America may have an interest in supporting the cryptocurrency Diem. Diem has a potential to compete with the Chinese cryptocurrency WeChat Pay in Africa;

- 5) Finally, in sociology (Commons 1934, 94, 120, 325; Spithoven 2021) to intentional and targeted origin of social and political behavior of groups within digital networks. The recent rise of feminine values indicates the direction of the warranted socio-economic reform in the online and offline world: inclusion and improving institutional potency of all social-economic groups, and an open, transparent, and connecting governance style.

Footnotes

- * Antoon Spithoven (a.spithoven@uu.nl) is emeritus research fellow at the Utrecht University School of Economics Research Institute.
- 1 Examples of negative externalities are: the growth of (international) criminal activities through hacking and phishing, and; energy consumption by data centers and by miners of cryptocurrencies such as non-fungible tokens, and demand disturbing use of water for cooling by data centers.
 - 2 The value might be equal to the price a user should have to pay for the access to an app if no data are extracted, or equal to the income the provider earns from selling the data or advertisements minus a reasonable profit rate. In contrast, because some Big Tech companies have that much power (for example, Alphabet provides highly demanded services like Google Maps, Google books, and Deepmind (Alphafold)), (it is likely that) they will deny access to their services if the user of the platform does not accept advertisements. Alternatively, regarding economic transactions the customer, who get not paid for the extracted data, should be legible to get a discount on purchases in exchange for provided or extracted data; a discount that is comparable with discount cards or customer loyalty cards.
 - 3 Data mining is extracting useful information or patterns from large data bases.
 - 4 Due to different assumptions, social scientists differ in their findings (see, for example, Spithoven 2012, 439-440). This does not disqualify these studies. The dominating culture determines how societal goals are interpreted and which scientific facts might furnish these goals (Brenner-Brenner-Golomb 2000, 176).
 - 5 “Over the past decade, the growth in stock prices outpaced that of house prices” (OECD WISE 2021, 3).
 - 6 Apple, Microsoft, Amazon, Alphabet, Meta (Facebook), Tencent holdings, and Alibaba.
 - 7 For example, in the Netherlands, when families were wrongly accused of benefits fraud, judges wrongly sided with government officials (Raad van State 2021). For indications of possible prejudices of judges in the United States of America, see Spithoven 2018, 555-556. Downsizing the government goes hand in hand with the danger that (judicial) decisions cannot be adequately substantiated because of a shortage of officials.
 - 8 For example, the, by Libertarians promoted, Bitcoin is developed with the intention to exchange blockchain technology for trusted third parties in the financial system (Spithoven 2019b). The same

libertarian idea of being unbounded to institutes or individuals is also applied to promote so-called DAO's (Decentralized Autonomous Organization's) which operate through cryptocurrency networks such as Ethereum.

References

Ashworth, William. 1975. *A Short History of the International Economy since 1850*. Third edition, London: Longman Group Limited.

Anderson, Leigh Ann. 2020. "FDA Drug Approval Process." Available at <https://www.drugs.com/fda-approval-process.html#>. Accessed May 24, 2021.

Boaz, David. 2019. "Key Concepts of Libertarianism." Cato Institute. Available at <https://www.cato.org/commentary/key-concepts-of-libertarianism>. Accessed August 31, 2021.

Brenner, Yehojachin Simon and Nancy Brenner-Golomb 2000. *A Theory of Full Employment*. New Brunswick (USA) and London (UK): Transaction Publishers.

Commons, John Rogers. 1893. *The Distribution of Wealth*. New York and London: MacMillan and Co.

Commons, John Rogers. 1934. *Institutional Economics; Its Place in Political Economy; With a New Introduction by Malcolm Rutherford; Volume 2*. Fourth printing in 2009. New Brunswick, New Jersey: Transaction Publishers.

Commons, John Rogers. 1963. *Myself; The Autobiography of John R. Commons*. Madison: The University of Wisconsin Press. Available at <https://babel.hathitrust.org/cgi/pt?id=uc1.b4354836&view=1up&seq=7>.

Commons, John R. 1968. *Legal Foundations of Capitalism*. Madison, Milwaukee, and London: The University of Wisconsin Press.

Correia, Eddie. 1986. "The Reagan Assault on Antitrust," *The Multinational Monitor* 7 (3), Available at <https://www.multinationalmonitor.org/hyper/issues/1986/0215/correia.html>.

- FED (Federal Reserve) 2021. Table "Distribution of Household Wealth in the U.S. since 1989". Available at <https://www.federalreserve.gov>. Accessed August 26, 2021
- Gleck, James. 2020. "Simulating Democracy." *The New York Review of Books* 67 (15): 20-22.
- Goldwater, Barry. 1960. *The Conscience of a Conservative*. New York: Hillman Periodicals.
- Masse, Martin. 2003. "Five Essential Libertarian Attitudes." *Le Québécois Libre* November 8 (132). Available at <https://www.quebecoislibre.org/>. Accessed August 31, 2021.
- Miller, A.C. 1894. "Book Reviews; Th Distribution of Wealth. By John R. Commons." *Journal of Political Review* 2 (3): 462-464.
- OECD WISE (Centre on Well-being, Inclusion, Sustainability and Equal Opportunity). July 2021. "Policy Brief. Inequalities in Household Wealth and Financial Insecurity of Households." Available at <https://www.oecd.org>. Accessed September 9, 2021.
- Raad van State [Administrative Jurisdiction Division of the Council of State] 2021. ["Lessons from the Childcare Benefit Cases: Reflection Report of the Administrative Jurisdiction Division of the Council of State"], the Hague. Accessed November 26, 2021.
- Reich, Robert B. 2018. "Trump's Brand is Ayn Rand." *YouTube*. Available at <https://www.youtube.com/watch?v=Kr41QDei3TI>. Accessed July 8, 2019.
- Spithoven, Antoon. 2002. "The Third Way: The Dutch Experience." *Economy and Society* 31 (3): 333-368.
- Spithoven, Antoon. 2008. "Surfing the Baby Boom Wave in the Netherlands." *Journal of Economic Issues* 42 (3): 649-672.
- Spithoven, Antoon. 2012. "Public Governance of Healthcare in the United States." *Journal of Institutional Economics* 8 (4): 429-457.
- Spithoven, Antoon. 2018. "The Legal-economic Nexus from the Perspective of New Institutional Economists and of Original Institutional Economists." *Journal of Economic Issues* 52 (2): 550-558.
- Spithoven, Antoon. 2019a. "Similarities and Dissimilarities between Original Institutional Economics and New Institutional Economics." *Journal of Economic Issues* 53 (2): 440-447.

- Spithoven, Antoon. 2019b. "Theory and Reality of Cryptocurrency Governance." *Journal of Economic Issues* 53 (2): 385-393.
- Spithoven, Antoon. 2020. "Book Review; The Narrow Corridor: States, Societies, and the Fate of Liberty." *Journal of Economic Issues* 54 (2): 550-553.
- Spithoven, Antoon. 2021. "Gig Workers and Policies of Minimal Social Dislocation." *Journal of Economic Issues* 55 (2): 516-523.
- SCOTUS (Supreme Court of the United States) (2012) *NATIONAL FEDERATION OF INDEPENDENT BUSINESS ET AL. v. SEBELIUS, SECRETARY OF HEALTH AND HUMAN SERVICES, ET AL.* No. 11-393. Argued March 26, 27, 28, 2012—Decided June 28, 2012.
- Whalen, Charles J. 2020. "Policy Note. The 'Middle Way' of John R. Commons: Pursuing Reasonable Value in the Age of Unreason." *Journal of Economic Issues* 54 (4):1161-1173.
- Younkins, Edward W. 2015. "CAPITALISM & CULTURE Ayn Rand and Friedrich A. Hayek: A Side-by-Side Comparison." *Le Québécois Libre*, September 15, (334). Available at www.quebecoislibre.org/15/150915-3.html. Accessed July 9, 2021.

Table 1: Differences between classical or neoclassical economics and American institutional economics

Issues	Classical or hedonistic (neoclassical) economics	Institutional economics	Myself page
character of economics	unidisciplinary	multidisciplinary: combination of psychology, political economy, sociology, political science, and law	21, 44, 125
basic unit of analysis	individual	transactions	27
meaning of value	cost of production	opportunity cost	40
basis of social reform	love and liberty (Christian socialists)	debt and duty	52
theory of value	cost of production or marginal utility	bargaining power and negotional psychology	52
foundation of wealth/assets	holding something for one's own use is foundation of wealth	withholding from others what they need but do not own is foundation of assets	58
foundation of economics	abundance, sin, and holding for self	scarcity, collective action, and withholding from others (power)	60
decision-making	individual decision-making	collective action and institutionalized personality	62, 121
democratic principle	the majority overrules the minority	representation of voluntary organized but conflicting economic interests	72-73
trade union philosophy	revolutions and strikes	working rules of collective bargaining on organized equilibrium of equality or all collective action in control of individual action	73, 103
focus of analysis	pleasure and pain	activity (custom and common law)	91
starting point of Institutional Economics	harmony of interests	scarcity and conflict of interests	97
basis of taxation	corporeal property	intangible property	97
corporation	existing in the state of its incorporation	going concern existing in their transactions of conflict, independence and order	98
main principle of economics	past labor or present feelings	futurity (connecting link between law, ethics, psychology, and economics)	125
political economy	labor	managerial transactions (labor), bargaining transactions (wages), rationing transactions (collective labor)	131
measurement of efficiency	in dollars	in man-hours	153
role of ethics and economics	neutral and non-values science	ethics has a place in economics	155
definition of reasonableness	ordinary, customary or average practices	practices that would raise the standards above the ordinary	155

status of reasonableness	purely individualistic	objective; reasonable value is derived from existing best practices, from custom, common law, and the decisions of courts	156
meanig of "due process of law"	due procedure	substantive justice or reasonableness	160
conflict solution	individual bargaining and judicial procedures	collective bargaining by trade-union representatives and representative of employers, and associated legislation	170 + 176
economic and judicial issues	monopolization and discrimination	wage conflict between labor and capital and price conflicts capitalists	192 + 196
economic theory	theory of limited and complimentary factors	volitional theory of multiple causation	194
interpretation of history of law	materialistic (Marx)	reasonable stabilization	197

Source: Commons (1963)