

an analysis of J.R Commons's changing views on the role of sovereignty in the political economy

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Abstrak

This article distills the economic and current significance contained in the political economy of J.R. Commons. It compares descriptions of his three main works that discuss “sovereignty”: A Sociological View of Sovereignty (SVS), Legal Foundations of Capitalism (LFC), and Institutional Economics (IE). Through this comparison, we find that the role of sovereignty in his theory changed dramatically. First, in the period from SVS (1899–1900) to LFC (1924), the theory of sovereignty changes significantly from the standpoint of natural rights, which imply permanence of privileged customs, to “pragmatic philosophy” of the courts, in which laws are relevant to customs at certain times and places. Second, from the manuscripts of IE (1927–1928), sovereignty is defined as comprising part principles, which relate to each other and make up the whole principle, willingness. In other words, Commons views sovereignty as one perspective, which in turn has a high capability of explaining the socioeconomic system. Additional descriptions of IE (1934) derived from its original manuscripts repeatedly emphasize the “power” of economic concerns that are equal to or exceed the power of the state, as well as the importance of the “function” of sovereignty in pragmatic investigations of economic disputes. We distill the economic and current significance of IE. First, the value theory that constructs values institutionally and collectively starts from an analysis of sovereignty and joint evaluations. Second, sovereignty cannot be separated from an analysis of economic transactions. Third, this paper concretely shows elements of a “deliberate space” in which sovereignty and economic interests act in concert