**Institutional Economics and the Theory of Social
Value: Essays in Honor of Marc R. Tool**

Institutional Economics and the Theory of Social Value: Essays in Honor of Marc R. Tool

edited by

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Preface

Marc R. Tool, both through his writings and his editorship of the *Journal of Economic Issues*, has had a profound influence on institutional economics. Tool's efforts, in his own words, "has been to keep values on the agenda of economic inquiry," which is another way of saying "keep economic inquiry relevant." Tool's work on the theory of social value and instrumental valuation has helped to keep institutional economics focused on the core economic and social issues facing society, providing both a perspective from which to analyze the economy and a criteria for evaluating outcomes. This collection of essays is a testament to this legacy. Although these 15 chapters cover a wide and diverse range of topics, it is the common themes which are most striking: the inescapable necessity of values in economic discourse; the central role of valuation in economic activity; and most importantly, the requirement of democratic participation to achieve "efficient" solutions to the economic problem.

These essays are offered to honor a body of work, a set of ideas, but mostly a man who, by directing economic inquiry to these core issues, has promoted "the continuity of human life and the noninvidious recreation of community through the instrumental use of knowledge."

The editor would like to thank all the participating authors for their contributions, and the numerous AFEE members who gave suggestions which helped to improve this volume, especially Warren Samuels, without whose early encouragement this book would not have been started, muchless completed, and Paul Bush, who undertook the enormous task of summarizing Tool's career and ideas, and who also gave considerable encouragement through out this project.

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