

Why Should We Care About the Joint Production of Instruments of Interpretation?

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Entrepreneurs do more than buy low and sell high, often they also change our institutions, including our categories of thought. But changing institutions and producing market-supporting institutional infrastructures is a polycentric process that relies as much on intentional actions as on the unintended consequences of interactions between people who take part in voluntary private exchanges. I explain what we can gain from examining instruments of interpretation as jointly produced artifacts. I also suggest some further implications that follow from consistently applying the criteria of (a) equity and (b) participation standards to the maintenance of market supporting knowledge commons that takes place in polycentric systems of individuals organized in many small groups nested in larger structures.

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