

# Book Review: Crisis and Recovery: Ethics, Economics and Justice

Dec 12 2010

*Clara Volintiru reviews an innovative approach to the financial crisis that puts ethics at the heart of economics.*

**Crisis and Recovery: Ethics, Economics and Justice.** Edited by Rowan Williams and Larry Elliott. Palgrave Macmillan. September 2010.

- [Google Books](#) (minimal preview)
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Although the book's title may seem to suggest an overreaching endeavour, it's authors ([Rowan Williams](#), the archbishop of Canterbury, and [Larry Elliott](#), the economics editor at the *Guardian*) have indeed succeeded in combining economic analysis with an ethics debate, in an intriguing and condensed manner. Rowan Williams is an undisputed authority on ethical issues, as both a scholar and a practitioner of theology. Larry Elliott offers the counterpoint, as a prominent analyst of the contemporary global economy, already well published on the issue of big business both before and after the financial crisis.

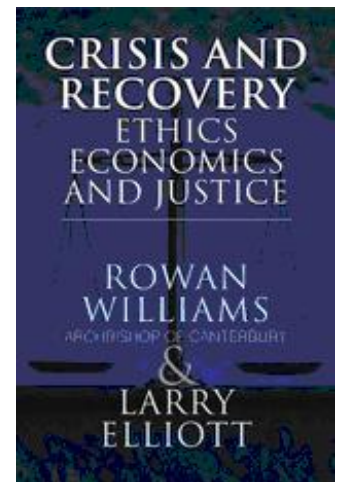
This collection of essays offers an interesting read that doesn't fit entirely into either theological or economic strings of the literature, but rather creates it's own niche, through the synergy of the ideas of contributors from the backgrounds of academia, politics, and civil society. A sense of proportion is maintained between contributions focused on the state of contemporary capitalism (Robert Skidelsky, Adam Lent, John Reynolds, Will Hutton), and those that elaborate more on the values that support, or should support our societies today (John Cruddas MP and Jonathan Rutherford, Phillip Blond, Andrew Whittaker, Zac Goldsmith).

'Justice' seems to be the underlying element that allows for both economic profits and ethics to prevail simultaneously, exiting the apparent trade-off between them. Hutton, in the last chapter, calls it simply 'fairness', which resonates with the overall accessible language of the book.

Skidelsky quotes from Keynes (on whom he recently wrote [The Return of the Master](#)): "the forces of disillusion may suddenly impose a new conventional basis of valuation". This assertion is at the core of the book as it tries to assess the level and repercussions of the economic collapse, but also to offer solutions to it in the form of new ethical references for our value systems. Throughout all the essays, questions of personal and collective value surface in one form or another. On one hand, discussions are built upon very real and practical aspects of our everyday lives such as unemployment, poverty, inequality, ecology, and financial regulation. On the other hand, the essays also manage to hit those higher notes that are often forgotten: creative effort, mutuality, discerning self-awareness, meaningful relations, common good, social solidarity, and a progressive future.

The book is a valuable addition to the literature on the financial crisis, mostly because it adopts an innovative approach to the subject. If this was another book merely describing the collapse of 2007-2008, it would be wholly redundant considering the existing plethora of publications of this type. Considering the [abundance](#) of books, films, and documentaries on this subject, we may reasonably infer that people have understood to a certain extent, how the financial crisis came to happen. What is still an open question is what changes must be made in order to recover and avoid such 'deep fluctuations' in the future.

*Crisis and Recovery* offers an answer, by enquiring into the values of our social environment. Williams brings to our attention that economy originally meant "housekeeping" (from the Greek *oikonomia*). This seems to be the message of the book: to rethink the way we organize our lives, and to strive for 'an environment in which everybody can flourish and act in useful ways'. The weakness of this message is that it offers a micro-level solution, to a macro-level problem. When the authors do move beyond theoretical considerations, and into the factual diagnostic of the economic situation, they mostly refer to British politics, society and



economy. While this creates a conceptual homogeneity to the collection of essays, it also leads to the failure to offer a practical solution, of proportional global dimension to that of the problem.

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