

University of Groningen

Moral Discourse in the History of Economic Thought. By Laurent Dobuzinskis. London: Routledge, 2022. 322p. \$128.00 cloth.

Herzog, Lisa

Published in:
 Perspectives on Politics

DOI:
[10.1017/S1537592723000075](https://doi.org/10.1017/S1537592723000075)

IMPORTANT NOTE: You are advised to consult the publisher's version (publisher's PDF) if you wish to cite from it. Please check the document version below.

Document Version
 Publisher's PDF, also known as Version of record

Publication date:
 2023

[Link to publication in University of Groningen/UMCG research database](#)

Citation for published version (APA):

Herzog, L. (2023). Moral Discourse in the History of Economic Thought. By Laurent Dobuzinskis. London: Routledge, 2022. 322p. \$128.00 cloth. *Perspectives on Politics*, 21(2), 721-722. <https://doi.org/10.1017/S1537592723000075>

Copyright

Other than for strictly personal use, it is not permitted to download or to forward/distribute the text or part of it without the consent of the author(s) and/or copyright holder(s), unless the work is under an open content license (like Creative Commons).

The publication may also be distributed here under the terms of Article 25fa of the Dutch Copyright Act, indicated by the "Taverne" license. More information can be found on the University of Groningen website: <https://www.rug.nl/library/open-access/self-archiving-pure/taverne-amendment>.

Take-down policy

If you believe that this document breaches copyright please contact us providing details, and we will remove access to the work immediately and investigate your claim.

Downloaded from the University of Groningen/UMCG research database (Pure): <http://www.rug.nl/research/portal>. For technical reasons the number of authors shown on this cover page is limited to 10 maximum.

sovereignty arises from the worry that acts of friendly sovereignty, in particular acts of friendly sovereignty favorable to powerful agents or groups, may come to undermine sovereign authority and thus compromise the interest in security. Although Hobbes recognized that a sovereign may have good reason to perform acts of friendly sovereignty—for instance, to pardon unsuccessful rebels in return for a willingness to return to obedience—he was staunchly opposed to the alienation of powers that the sovereign might need to maintain order. He was equally worried that acts of friendly sovereignty might encourage a disposition on the part of the favored to hold themselves exempt from the law that apply to others.

The two chapters on Seneca, which focus on *De clementia*, are perhaps the most interesting. *De clementia*, Miller points out, is often given credit for its open acknowledgment of the autocratic character of the principate. Miller argues that Seneca's reflections on clemency, addressed to Nero, do more than give frank recognition to political realities: they exchange the fiction of the continued existence of the republic for the fiction that the emperor is a person of superior virtue. Given the political realities of the principate, an appeal to the emperor's compassion and mercy had to be couched in a language of unqualified praise that pretended that the emperor already possesses the qualities of character Seneca aims to encourage. Miller suggests that an increased prominence, in public debate and in political theory, of a discourse of friendly sovereignty may indicate the demise of an egalitarian political culture and an acceptance, however grudging, of the fact that an appeal to the good will of the powerful has come to be the most promising way to avoid harm at their hands.

Miller's historical discussion is consistently attentive to context and is rich in intriguing ideas. It contains valuable exegetical insights and offers timely reflections on what contemporary demands for sovereign mercy and compassion might tell us about our own political condition. When read as a diagnosis of a form of political corruption that is still very much with us, *Friendly Sovereignty* is a rewarding and important book.

Moral Discourse in the History of Economic Thought. By Laurent Dobuzinkis. London: Routledge, 2022. 322p. \$128.00 cloth. doi:10.1017/S1537592723000075

— Lisa Herzog , University of Groningen
l.m.herzog@rug.nl

What are the values that economists carry into their theories and express through them? This is the theme of Laurent Dobuzinkis's new book on the history of economic thinking. It is indeed more a book with a theme than one with a big thesis, although Dobuzinkis also provides his own perspectives and suggestions for ways forward in the debate about moral values and economic theories.

Methodologically, Dobuzinkis starts from a pragmatism that “is characterized by a double commitment to naturalism and fallibilism” (p. 4) and, morally, by a focus on “remedy[ing] injustice” (p. 10) and taking seriously the role of “personal habits, customs, cultural traditions and the institutions that evolve out of these traditions” (p. 15). On this basis, he runs through the history of Western economic thought, including not only the “usual suspects” such as Smith, Ricardo, Mill, Hayek, Keynes, and so on but also a plethora of authors who are today almost forgotten. Dobuzinkis occasionally also mentions women or non-Western thinkers (e.g., pp. 22, 76), but of course he is not to blame for the fact that few of them were influential in the academic field of economics. A more controversial decision is that he gives Marx and the Marxist tradition not as much space as some readers might find appropriate.

After a programmatic introduction, the chapters run through this history of economic ideas from the early modern period to today. Dobuzinkis begins with the classical political economists, first focusing on the Spanish and French precursors of the more well-known British economists, such as Smith, Ricardo, and Mill, with a detailed (and sympathetic) treatment of Smith's economic thought rooted in a psychology and morality of “sympathy.”

Then he turns to neoclassical economics, especially the so-called marginal revolution and the move toward mathematization, which attempted to separate positive and normative theorizing. Under the “political economy of market failure,” he discusses welfare economics, for example, Pigou's introduction of “externalities” and Sen's move toward capabilities as a metric of evaluation. This is followed by a chapter on macroeconomics, focusing on Keynes, Keynesianism, and their various friends and foes. In symmetry with “market failure,” Dobuzinkis also discusses various schools of thought that emphasize “government failure,” including public choice theory and Austrian economics (with visible sympathies for Hayek's epistemic views; pp. 191–93). He here also presents the lesser-known Ordoliberal school, as well as right and left libertarians.

This brings him, roughly, to the turn from the twentieth to the twenty-first century. He then explores “neoliberalism and its discontents,” examining not only policies such as the globalization of capital flows and austerity but also the history of the term itself and current challenges such as climate change. In the last chapter, he discusses various ways forward, especially behavioral economics and its renewed attention to notions of fairness and reciprocity, as well as Ostrom's research on the governance of the commons through “polycentric” approaches. This is the basis for Dobuzinkis's own systematic argument: he calls for strengthening what he calls a “civil economy” in which nonfinancial motives and especially reciprocity play a

greater role, with institutions such as cooperatives or local forms of self-governance complementing markets.

This quick summary hardly does justice to the many deep reflections and subtle discussions that Dobuzinskis offers while discussing these authors and theories. His account is rooted in the literature on the history of economic ideas. Although he shares some judgments with older writers (e.g., Schumpeter's claim that Adam Smith's role was mostly that of a synthesizer of earlier ideas, see chap. 2), he also takes up recent contributions, e.g., on the inclination of a number of nineteenth-century economists toward eugenics (pp. 97–98, 111–12). Dobuzinskis guides the reader through the thicket of economic thinking, and although one sometimes wonders about specific directions—such as the order of presentation—the overall picture becomes laudably clear. These chapters are exemplars of balanced and thoughtful scholarship, and they are beautifully written.

One wants to recommend the book to every economics student who, these days, is unlikely to learn about the historical development of their discipline in the standard undergraduate curriculum. For readers already somewhat familiar with the material, the book offers a welcome update, bringing to attention recent research and debates and almost certainly providing some aspects or dimensions that they have not encountered before.

Concerning Dobuzinskis's own views, and especially his suggestion to strengthen a "civil economy," there is certainly much to be recommended. However, in the spirit of constructive criticism, and following his call for more dialogue between the friends and critics of markets, let me end on some points where I disagree. Dobuzinskis suggests a "modified Rawlsian rule according to whenever public policymakers wish to move in the direction of greater fairness, they may do so only insofar as such measures do not violate anyone's fundamental liberties," combined with criteria of "feasibility" and "appropriateness" (p. 17). This is rather vague, and what he means by "appropriate"—that something "rests on good evidence rather than on wishful thinking" (p. 17)—is an epistemic, not a moral, criterion that, of course, should hold for all policy proposals, yet it shifts the debate to what counts as good evidence. With Gerald Gaus, Dobuzinskis rejects the "tyranny of the ideal" (p. 18). But one wonders whether he risks falling into the tyranny of the status quo instead, accepting too much of what is currently accepted by economists as unchangeable. It is hard to object to reciprocity-based institutions, but it also seems that they often have a hard time in an environment in which powerful global corporations call the shots in many markets. Dobuzinskis rejects Polanyi's metaphor of "re-embedding" the economy (p. 262), because he proposes a more positive view of markets, such that human sociability can find its expression in them. But a civil economy might presuppose changes in the power relations between

capitalist firms and politics if it hopes to not remain a niche phenomenon.

Relatedly, Dobuzinskis takes no clear position on property rights. He describes them as "an institution we have learned over time to recognize as being immensely useful and beneficial" (p. 16) but does not go into detail about the enormous variety of property rights and their role in the economy. It is not a priori clear, I would argue, that all those varieties serve either the welfare of individuals or the construction of a "civil economy" as he imagines it. Dobuzinskis speaks of budgetary constraints on governments and how they tie their hands (p. 363) without considering how different tax regimes could, in fact, lessen those constraints. In the face of the blatant economic inequalities of our days and the unequal amounts of political power they imply, my own reading of the situation is that a more radical rethinking of our economic system is needed, one that concerns the compatibility of economic institutions not only with *moral* values but also with *democracy*. Discussing this and many other questions, however, will probably require exactly the kind of dialogue between economists and philosophers to which this book is such a wonderful invitation.

The Roots of American Individualism: Political Myth in the Age of Jackson. By Alex Zakaras. Princeton: Princeton University Press, 2022. 432p. \$39.95 cloth.
doi:10.1017/S1537592723000191

— Carol Nackenoff , Swarthmore College
cnacken1@swarthmore.edu

Individualism, for Alex Zakaras, functions as both a description of American society and a moral ideal. Here, it means that America "is and ought to be (a) a polity devoted to the expansion of private liberty and (b) a meritocratic society in which individuals are responsible for their own fates" (p. 20). Zakaras identifies three strains of American political myth centered on the individual and traces their evolution in the Jacksonian era. These are the myth of the independent proprietor, that of the rights-bearer, and that of the self-made man (p. 5). In his account, the myths forged in the Jacksonian era have shaped both dominant political discourses and dissenting ones to this day. While these myths are more pronounced on the political right than the left, Zakaras contends, they compete and intermingle over time as they are reappropriated.

Zakaras's claim is that in the crucible of Jacksonian America, beliefs from the founding era were fundamentally transformed, partly owing to the optimism of religious revivals, the Scottish Enlightenment, and Newtonian science. A more optimistic view of human nature and less emphasis on the need for government coercion emerged—especially among Jacksonian Democrats. These nineteenth-century transformations included