

understood without considering the role of prominent natural scientists who hoped that social forces could be subjected to the same control as natural forces, and worked actively towards that goal or encouraged social scientists to do so. Though social scientists were often receptive to the successes of the natural sciences, it would be a mistake to reduce the nature of their endeavors to mere translations of existing models, theories, and concepts to their own fields of investigation. As Joel Isaac shows in his study of Harvard Department of Social Relations, where the influence of natural scientists was still perceptible in the late 1940s and 1950s, the main social sciences developed theoretical and conceptual commitments of their own after the Second World War. Though some of these commitments were inspired by the achievements of the natural sciences, as is clear in the case of the belief in a general theoretical framework, that is not to say that the theory-data relationship patiently constructed by social scientists had no logic of its own. It is fair to say that as much as the Second World War marked the consecration of a natural scientific and engineering culture, the Cold War era marked the affirmation of a social scientific culture. That this book helps us see more clearly its defining characteristics is already a significant achievement.

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Daniel K. Finn, ed., *The True Wealth of Nations: Catholic Social Thought and Economic Life* (New York: Oxford University Press, 2010), pp. 408, \$35. ISBN 978-0-199-73982-0.

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In June 2008, in the wake of the impending global financial crisis, the Institute for Advanced Catholic Studies (IACS) at the University of Southern California hosted a group of scholars from theology, economics, and other academic disciplines in its first "The True Wealth of Nations Project" conference. The goal of the meeting was to explore two topics: first, whether the principles of Catholic Social Thought (CST) provide the necessary framework to ensure a market-based economy that provides true sustainable prosperity for all people; and, second, how best to address the practical obstacles that stand in the way of implementing CST-based policies. The project argues that the CST's vision of the person provides a superior framework for all human activity, including economic life, because it corresponds to the reality of true human flourishing and the common good better than do other operative views of human activity (e.g., narrowly self-interested, utility-maximizing, consumer-choice theory). The project uses

the results of various independent bodies of research to bolster its philosophical and theological claims and to make the case for the application of CST on a more systematic scale. Thirteen of these presentations (Albino Barrera, O.P., Andrew M. Yuengert, Stefano Zamagni, Vera Negri Zamagni, Vincent D. Rougeau, Mary L. Hirschfeld, John A. Coleman, S.J., Simona Beretta, Paulinus I. Odozor, C.S.Sp., Jon P. Gunnemann, Maylin Biggadike, and John Carr) were then revised, edited, and cross-referenced to produce *The True Wealth of Nations*.

Any multidisciplinary endeavor faces the hurdle of bridging the discipline-specific jargon of each field of study to communicate an understanding accessible to all. A significant number of the contributors to the project share the rare talent of being able to communicate effectively both in the languages and frameworks of economics and in that of Christian ethics, and to bridge the philosophical chasms that can often separate these two disciplines. This divide is notable in the realm of anthropology, where the understanding of the human, according to CST, is at variance with that assumed by the neoclassical model. The contributors to *The True Wealth of Nations* cast light on the various assumptions of both sides of the divide, which is no easy task, and illustrate a way forward that is in keeping with true human dignity and mindful of the most vulnerable members of human society. As a result, *The True Wealth of Nations* offers a significant contribution to the field, although the multidisciplinary approach that it takes does, in places, weaken the otherwise strong efforts of the work. This will be noted in more detail below, but first, mention should be made of the noteworthy achievements in the work.

As the name of the work suggests, *The True Wealth of Nations* offers a contemporary CST alternative approach to the classical and then neoclassical schools launched by Adam Smith in his magnum opus, *The Wealth of Nations*. Indeed, the first contribution to CST—the 1891 papal encyclical *Rerum Novarum*—was written in response to the abuses rampant in the Industrial Revolution. Many of the other documents that compose the core texts of CST were written in response to other economic woes of the past century. There has been a constant rejection in these documents of the pursuit of narrowly defined self-interest; i.e., understanding the utility-maximizing consumer as normative for economic behavior. There is a common good in human society, which is of principal importance and corresponds to the social nature of the human species. This common good is irreducible to the sum of the individual goods of market participants or the citizens of a country. The contribution of the economist and Christian ethicist Albino Barrera focuses on the central place of the common good in CST and on how the common good is to be understood. Of particular interest, especially for those who are unfamiliar with CST, is the table that Barrera compiles, showing what CST might look like in practice.

Despite the criticism that unrestrained capitalism has received in CST, there is still a recognized place for the role of markets and incentives in economic transactions. In fact, Stefano Zamagni's essay "Catholic Social Thought, Civil Economy, and the Spirit of Capitalism" draws an important conclusion, showing how modern notions of the entrepreneur and the pursuit of profits—both central to market-based economies—arose in the thirteenth to fifteenth centuries in the Catholic city-states of northern Italy, thanks to scholastic theology and the important concept of the common good. He thus both challenges Max Weber's thesis that the roots of the market-based economy are to be found in Protestantism and illustrates that the ethical problem involving capitalism is not the nature of markets but its typical lack of integration with the pursuit of the common good.

The emphasis of CST on the common good, and its understanding of how the personal, private good of the individual is related to the common good, have important practical consequences in day-to-day market transactions. The articles by Vincent D. Rougeau and Daniel K. Finn clearly present the consequences of emphasis with respect to contracts and the moral concerns that go beyond issues of fraud and coercion. The emphasis of CST on the social and personal nature of human beings likewise has consequences for the treatment of labor unions and women in the economy. The essay by Vera Negri Zamagni gives a good overview of the influence of CST in the shaping of labor unions and democratic parties in Europe in the twentieth century, and the essay by Simona Beretta brings a fresh perspective to the economic situation of women in the world today and its consequences for justice.

On the philosophical level, perhaps the greatest contributions of the work come from the essays by Andrew M. Yuengert and Mary Hirschfield. Catholic Social Thought is not simply another “third way” or a pragmatic middle ground between libertarian capitalism and suffocating communism. Since it judges all economic activity in relation to how it serves the person and not simply how something is valued in the market, the determination of what constitutes true wealth according to CST is different from that of capitalism. Yuengert specifies four categories of goods that determine true wealth, only the last of which is, strictly speaking, market-based: goods of a personal character (such as personal virtues); goods of personal initiative (value of personal participation); social goods (goods of civil society); and material goods. Since true human flourishing involves more than simply an increased capacity to consume goods and services, any determination of true wealth influenced by CST would require qualitative analysis and not simply a consideration of the market value of the goods and services produced. Hirschfield’s article, which is perhaps the most theologically grounded of the entire collection, goes one step further in locating material goods within a larger theological framework of higher spiritual goods. She cautions against concluding that following the CST-inspired policies would lead to the permanent elimination of all poverty. While the policies of CST are in accord with a full understanding of the human, from a Catholic theological perspective, the highest good, which other lower goods such as material well-being may instrumentally serve, is eternal salvation. Since material well-being is a useful but not necessary condition for eternal salvation, it does not necessarily follow that CST economic policies would lead to the mythical el Dorado.

Linguistically and conceptually bridging the philosophical and anthropological divides between the contemporary world of economics and CST is no easy task, but *The True Wealth of Nations* offers readers some very articulate translations to communicate between the two worlds and achieve the two purposes mentioned above, for which the project was launched. Unfortunately, some of the later essays in the volume detract from the book’s overall purpose. The essays by Jon Gunnemann and Maylin Biggadike, for instance, are written from the perspective of a Reformed theologian and an eco-feminist, respectively. While these are legitimate perspectives, including them in this volume seems to blur unnecessarily the principal themes of the book. From the perspective of someone interested in learning about CST, their additions might be confusing, for it is never explicitly stated where these viewpoints are at odds with CST.

Despite this caveat, *The True Wealth of Nations* is an ideal book for students of economics interested in learning about CST or, more generally, one particular ethical approach to economic activity within society. In most places, the expert contributions

avoid overly technical language and strong presumptions regarding their readers' familiarity with the subject matter, and, therefore, it should be accessible to undergraduate students and beyond.

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Jamie Peck, *Constructions of Neoliberal Reason* (Oxford: Oxford University Press, 2010), pp. vi, 30, \$45. ISBN-13: 978-0199580576

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Neoliberalism as a form of governance has long been a subject of geographers who are interested in regional variants of capitalism, urban development, and state welfare reform. In recent years, however, there has been a concerted interdisciplinary effort to research the history of neoliberalism as a social movement, revealing multiple intellectual variants operating in loose concert across many decades and in many different countries. For example, a group of researchers brought together by Philip Mirowski, Robert van Horn, Dieter Plehwe, and Thomas Stapleford have explored the ways in which some of these neoliberals have moved together, both as a "thought collective" and as political actors, engaging in and/or inspiring policy advocacy and economic reform programs.¹

This historiographical turn is a point of departure for discussing *Constructions of Neoliberal Reason*, not only because geographer Jamie Peck authored one of the framing articles for *Building Chicago Economics*, but also because it provides some contextualization for *JHET* readers. Neoliberalism is largely an ascriptive term whose use in the social sciences has exploded in the last ten years. One of Peck's aims is to clarify the meaning of this term without being exceedingly reductive. For the purposes of this review, however, neoliberalism denotes a belief that markets are not self-organizing and that the proper role of the state is to shape, defend, and expand the scope of market activity. Further, these ascribed neoliberals tend to believe that their economics informs politics, but not the other way around. It may appear to some readers of such a history, therefore, that claims about the political motives of neoliberals are overstated, and that insufficient attention has been paid to intellectual diversity within the ascribed group, to their debates over technical questions of governance, and to their application of first principles to policy problems. By contrast, proponents of the new historiography, such as Peck, insist that this neoliberal economic knowledge is anything but value-neutral, and, as such, possesses a rich political history that needs to be told.

Peck is well aware of these historiographical skeletons, and eschews on the one hand the economic geographer's taxonomic approach to defining varieties of capitalism regionally, and equally rejects a history of a monolithic neoliberal order that operates globally under a single logic. As an economic geographer, Dr. Peck explores the relationship of knowledge production to space and place in the

¹Mirowski and Plehwe (2009). Mirowski, van Horn, and Stapleford (2011).