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Tawney, R. H. 1925. "Introduction." In Thomas Wilson, [1572] 1925, *A Discourse Upon Usury*. Edited by R. H. Tawney. London: G. Bell and Sons, Ltd.

Germano Maifreda, *From Oikonomia to Political Economy: Constructing Economic Knowledge from the Renaissance to the Scientific Revolution*, trans. Lorretta Valtz Mannauci (Farnham: Ashgate, 2012), pp. vii, 304, \$121. ISBN 978-1-4094-3301-9.

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Maifreda's erudite book covers about "two and a half centuries" (p. 239) of learning to explore the many, disparate roots of the constitution of "economic learning ... as a separate discipline" (p. 2). It locates the firmest roots in the mercantile and Humanist sensibilities and (geographic) explorations of the Florentine renaissance (e.g., Florence as the "epicentre" of "epistemological renewal" [p. 29]). This is the first (out of three) "long-term historic processes" (p. 8); this first process "induced a deep revision of Western values and the very category of value itself" (p. 9). In describing the "elevation of the scientific knowledge of nature," Maifreda links the so-called long renaissance to the "scientific revolution" (p. 10; this is the second process). The third process is the changed self-representation of the "Western mercantile class" (p. 12). Mapping the complex interplay of these three processes requires a very "broad arc of textual references" (p. 14).¹

The book starts with striking vignettes focused on Amerigo Vespucci and Galileo Galilei that set out the themes of the book with vivacity and audacity. The theme of Europe's "anxiety" over "the whole value system" is then nicely distilled from an analysis of Thomas More's *Utopia*. (37) By the end of the first chapter (with the help of astute readings of Tommaso Campanella and Giordano Bruno), Galileo is interpreted as offering a "revolutionary" truth: "the human tension towards the inalterability of substances and of values, the desire for purification of existence through an inanimate fixity, was nothing but the exorcism of death, whose necessary outcome could not be other than death itself" (p. 42).

The book does not sustain this bravura performance, but there is much to enjoy and admire. The second chapter revisits the familiar association of the birth of double-entry bookkeeping and capitalist rationality; it calls attention to the felt tensions between measurement of quantity and direct observation. This tension is developed in the third chapter on Renaissance "artistic theory." The 'marketplace' cannot be directly observed, despite becoming amenable to measurement: "The marketplace is, then, a complex

¹Somewhat surprisingly—given the huge amount of primary and secondary literature that is assimilated in fine-grained detail—Maifreda does not engage with Mary Poovey's widely cited (1998) *A History of the Modern Fact: Problems of Knowledge in the Sciences of Wealth and Society* (Chicago: University of Chicago Press). This is unfortunate because Poovey deals with similar questions and has a genealogical sensibility similar to Maifreda's. If Maifreda would have engaged with Poovey, more precision in some of his claims might have resulted.

and ‘constant’ construction, which cannot be reconciled with the mutability and the casualness of these who entrust themselves only to the moment’s need to determine the opportunity or the terms of an exchange” (p. 101). In terms of a logician (not Maifreda’s), “to estimate the value of any good” requires ultimately a counterfactual “authority” (p. 100). In context, Maifreda is eager, first, to note the significance of the “Western market” as the reference point for such (imperialist) authority, as well as, second, in the position to conclude that “the technical formation of the [Renaissance] businessman ... made it usual for him to *consider* price and value as nearly perfect synonyms” (p. 101; emphasis added). The logician notes here that such consideration cannot be elevated to an extensional truth because one is not allowed to substitute terms in *opaque* contexts.

The fourth chapter contains a masterful discussion of Geminiano Montanari, who is taken to “represent ... the end-point of a lengthy cognitive and intellectual curve” (p. 141). Price is “nothing but the measure of some desire, made possible by the monetary instrument” (p. 138). To be clear, this is not a vision in which human desire (or labor) is foundational: “every relationship requires comparison, and if these are lacking it is impossible to set up any relationship and so to acquire authentic knowledge” (p. 141; this is then aptly linked with *Wealth of Nations*). So it is, thus, no small matter that the book culminates in Abbé Galiani’s vision “of the value of money as ‘common opinion,’” decomposed in terms of ‘utility’ and ‘scarcity’ (pp. 237–238). That is to say, Galiani connects such valuation with the epistemic category of *endoxa* (i.e., reputable beliefs), not knowledge. Of course, this is compatible with disciplinary, expert knowledge *about* the way value is formed: “Galiani’s ‘value’ is ‘natural’ inasmuch as it is knowable and can be quantified according to precise laws regulating society” (p. 238).

The trouble starts if one conflates the precision of how value is considered in the marketplace (*opaque* context) with the precision of the laws regulating society (or laws about such regulating). Logic does not figure much in Maifreda’s book (the ‘Port Royale logic’ is mentioned briefly [p. 182] and John Locke on ‘logic’ is quoted in passing [p. 232])—befitting the suspicion felt by many seventeenth-century *Novatores* toward a discipline they associated with Scholastic trivialities and excesses. Unlike most of the other learned economists discussed in Maifreda’s book, Adam Smith, who is treated in decentered fashion as an ordinary representative of “classic economic thought” (p. 141), has a healthy interest in, and respect for, Ancient logics (note the plural). This is not the place to explore how Smith handles these issues (see David M. Levy and Sandra Peart [2013]), but we are alerted to the fact that sometimes the subjects *in* a genealogy discern moves that are invisible to the genealogist.

I found chapters five through seven less persuasive. Part of the problem is Maifreda’s lack of surety on philosophical matters: for example, Thomas Hobbes is treated as a “Cartesian” (p. 204), even though René Descartes and Hobbes were deeply critical of each other (see also the opportunistic conflation of Sir William Petty and Baruch Spinoza [p. 218]). Another part of the problem is historical; Francis Bacon’s project becomes the linchpin that connects the predominantly Italian Renaissance material with the seventeenth-century material focused on the Royal Society (p. 153ff). But while, in his *Essays*, Bacon had a healthy admiration for one Florentine, Niccolò Machiavelli, Bacon’s economic inspiration is primarily to be

found in the Low Countries, not in Italy or Italian writings. Oddly enough, “late seventeenth-century Holland” (p. 199) does enter the story, belatedly, but it is clear that Mafreida is not in his element (the influential works by the De La Court brothers, which would have been apt to mention when discussing the seventeenth-century of obsession with population in context of political economy are not even mentioned, and neither is Temple’s).

In addition, in these later chapters, Mafreida does not respect the cognitive and conceptual tensions between measurement of quantity and direct observation that he had diagnosed earlier in the book—this leads him to miss important debates among the characters he discusses within the Royal Society; there were huge controversies between those who advocated the mathematization of nature, and those who advocated a so-called natural historical approach. Even as late as *Wealth of Nations*, Smith is remarkably reserved about so-called political arithmetic.

In conclusion, this is an ambitious, learned, and fascinating book. It is full of interesting observations and will provoke the attentive reader to revisit texts and assumptions about these. It will also inspire new research. We should all be grateful to the administrators at the University of Milan, who have “found financing for an English translation.” It is only to be regretted that Ashgate seems to have been unwilling to spend additional money on hiring a good copy editor; the published text is sometimes unintelligible, almost certainly due to the fact that the translator stayed too closely to the original Italian.

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Richard E. Wagner, *Deficits, Debt, and Democracy: Wrestling with Tragedy on the Fiscal Commons* (Northampton: Edward Elgar, 2012), pp. 208, \$99.95 cloth. ISBN: 978-0857-93459-8.

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We know that forty-nine of the fifty US states are running deficits despite being constitutionally required to balance budgets. How is this possible? In *Deficits, Debt, and Democracy*, Richard E. Wagner wrestles with this and other questions in regard to the fiscal commons. He relies on particular methods different from the standard public finance literature that provide an insightful approach centered on emergent orders and process-oriented reasoning. Literature dealing with public finance often focuses