

diagram is elusive at best. As Bollard writes about Bretton Woods, for instance, Kung enjoyed convivial chats with Keynes, “but he was unlikely to have thought much about the potential application of Keynesian reflationary policies to China” (p. 53). There are numerous observations such as these, which are meant to point to connections between the economists, but their superficiality is counterproductive to Bollard’s argument.

As a few examples from the chapter on Leontief show, Bollard’s idea of “connections” is deeply unconvincing. Bollard notes that both Leontief and Kantorovich were “precocious and clever children raised by liberal parents in a very unsettled environment.” Also, “Similar to the Keynes family, the Leontief family was internationalist in outlook” (p. 167) and “Leontief’s father held a position as economics professor ... (similar to Keynes’s economics professor father)” (p. 169). Bollard continues enumerating other elements that, in his view, connect Leontief to Keynes, Kantorovich, and Schacht: “Like Keynes, Leontief was able to take advantage of his father’s position at the top university to gain a place there. But like Kantorovich he then found he needed special permission, because it was thought he was only 15 at the time. Like Schacht he took some time to settle to a subject” (p. 169). Then Leontief translated from German a study on currency stabilization, “a work that no doubt Schacht was aware of” (p. 170), and later studied in Berlin under Werner Sombart, “a particular admirer of Schacht,” even attending a lecture presented by Keynes (p. 171). It is unclear what the reader is expected to do with these observations.

The discussion of their intellectual and policy achievements is likewise very limited. Bollard, for example, describes Leontief’s journey to China—another connection, perhaps the most convincing one, this time with Kung—as an economic expert on railways. One and a half pages (out of thirty in the chapter) are devoted to a long digression about Chinese railways and the serendipitous invitation. But when it comes time to discuss Leontief’s work in that instance, apparently the author loses interest. As Bollard writes, Leontief did not know anything about China and its railways; “But he was confident that he understood this work was all about connecting up economic sectors and regions” (p. 173). This is the concluding comment to the episode: “Schacht, Keynes, and von Neumann had all at varying times hoped to visit China, but Leontief was the only one to actually make the trip” (p. 174). Despite its promise, this book is truly a missed opportunity.

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Gregory M. Collins, *Commerce and Manners in Edmund Burke’s Political Economy* (Cambridge: Cambridge University Press, 2020), pp. xvi + 564, \$56.95 (hardcover). ISBN: 9781108489409.

doi: 10.1017/S1053837221000018

This is a long and considered work. In addition to an introduction and conclusion, it has twelve chapters arranged in six parts covering, respectively, biography, market economies, economical reform, foreign trade, India, and the French Revolution. An endorsement on the cover nicely sums up its virtues: “A thorough study of Edmund Burke’s

thought on economics in which every aspect is well-considered, every scholar answered, every point nicely phrased.” I agree. The book does all these things but, for me, its real strength is its detailed contextualization of Burke’s economic thought and interventions over the entire course of his career.

Students of Edmund Burke usually grapple with one or another of the many apparent contradictions in his oeuvre. The present work is no different in that respect. In his introductory chapter, Gregory Collins asks us to consider how the thinker who wrote *Reflections on the Revolution in France* with its famous statement “the age of chivalry is gone—That of sophisters, oeconomists, and calculators has succeeded” could also have written the defense of market-based society that is *Thoughts and Details on Scarcity*. This is all well-trodden ground. As Collins notes, while some have seen no inconsistency, others have argued that Burke based his economic and political ideas on entirely different principles.

Collins, himself, defends Burke’s consistency. As he sees it, Burke’s support for freedom of exchange in *Thoughts and Details* is “harmonious with the conceptual substance of his notion of tradition” (p. 146). There are two aspects to this argument: a negative aspect based on recognition of the limitations of human cognition and a positive one relating to the value of liberty in permitting beneficial change. With regard to the first, Collins notes the similarity between Burke’s aversion to the intrusion of abstract reason in the form of government intervention into markets and his condemnation of revolutionary ideology in *Reflections* (p. 529). The ground in both cases is that abstract reason fails to take account of the infinite complexities of human activities and to make use of the accumulated wisdom embodied in tradition and market processes.

With regard to the second, Collins emphasizes a positive role for liberty in facilitating incremental adjustment and widely diffused prosperity. Most commentators accept that Burke viewed the growth of civilization as deriving from the refinement of past practice to meet the needs of new situations. Collins agrees but suggests that there has been a tendency to underestimate the contribution of liberty in the marketplace to this process. In particular, he emphasizes the importance of commercial improvement “orchestrated by the symbiotic power of market competition and landed property rights” that spread prosperity to many over time (p. 531).

While arguing that the liberty in the marketplace contributes to the refinement of past practice and the growth of prosperity, Collins follows John G. A. Pocock (1982) in noting that, for Burke, commercial prosperity owed its origins and continuation to the existing moral, cultural, religious, and political institutions. This argument derives its plausibility from the fact that commerce can thrive only when there is a degree of stability and adherence to rules. However, Burke’s French and Scottish contemporaries placed the emphasis differently and saw commerce itself as the motor force behind the growth of manners and the civilized arts more generally.

This difference is of great importance because it is what makes Burke the doyen of conservative thinkers. Burke shared with progressives of all kinds an understanding that society was not a collection of individuals or something that can be dissolved and reconstructed at will: “Men come ... into a community ... endowed with all the benefits, loaded with all the duties of their situation” (Burke [1791] 1885, p. 80). However, Burke, like his modern disciple, Friedrich A. von Hayek, used this understanding to resist rather than promote radical change.

As noted already, individual sections of this book provide detailed examinations of the content and context of Burke's writing over the course of his career. Three chapters in Part II are devoted to the exploration of themes from *Thoughts and Details on Scarcity*. This might seem excessive, given the defects of this posthumously published work. Collins's important contribution is to show that, with very few exceptions, Burke's embrace of a free domestic grain trade and his opposition to state welfare for the poor in *Thoughts and Details on Scarcity* were not unique to that work but reflect positions that Burke adopted throughout his entire legislative career. That said, Collins sometimes seems inclined to overestimate the importance of Burke's contribution to economic thought and analysis. He regards Burke's contribution on middlemen as underappreciated and devotes a substantial section to it. My own impression is that there is not a great deal to appreciate—certainly nothing, for example, that approaches the insight of Richard Cantillon. As far as price theory is concerned, Collins focuses on Burke's view that the market price was determined by the demand of the consumers, not the desire of the sellers. It is true that the desire of the sellers is not a determinant of price, but Burke also paid attention to the issue of costs when he explored the interconnections between the markets for various agricultural outputs on both the demand and supply sides.

Part III on economical reform covers Burke's view on the nature of the state. For Burke, the state is an enduring entity—individuals pass like shadows, but the commonwealth is fixed and stable. As Collins makes clear, Burke's views on the state were very different from those advocated by classical liberals and libertarians who view the relationship between the individual and the state as adversarial or as a transactional one in which persons consent to civil government in order to secure pre-existing rights. Collins also dismisses the view that Burke should be regarded as an early advocate of the Hayek doctrine of spontaneous order. Burke may have disagreed with certain forms of state intervention in the market, but, as he made clear, "the accumulated patchwork of occasional accommodation" (Burke [1780] 1996, pp. 517–518) was by no means the route to an efficient state apparatus.

Part IV on foreign trade has three substantial chapters and covers Britain's trade and other relations with America and with Ireland. The first of the chapters is based primarily on *Account of European Settlements in America*, which was jointly authored with Edmund's cousin, William Burke. Worthy of note is the Burkes' insistence that economic activity and not gold was the source of lasting riches. This theme is further developed in the chapter on Anglo-American commerce, which focuses on Burke's argument that Britain had more to gain from encouraging increased American prosperity than from introducing new taxes. As Collins notes, Burke did not question the legitimacy of British political authority over the American colonies but considered that this would be more effectively exercised by respecting the colonists' desire for liberty and by promoting their economic prosperity. The final chapter in this part covers Anglo-Irish relations. In this case, Burke was more forthright in his advocacy of free trade even though his Bristol constituents were strongly in favor of restraint on Irish competition. This was the context for the most famous example of Burke's trustee theory of representation, according to which it was the duty of the elected representative to make independent judgments in pursuit of the national interest even if these judgments conflicted with the political persuasions of the electors.

Part V concerns the East India Company and Britain's relations with India. This provides the backdrop for Burke's developed thought on the subject of monopoly, which he defined as the "power of exclusive dealing." Burke argued that monopoly could be defended when it secured intellectual property rights or when it provided the incentive for the pursuit of great risks in useful undertakings. In the latter case, the purpose could be seen as that of promoting the discovery of a benefit that was previously unknown. Once the advantages had been achieved, the justification for monopoly withered away. According to this reasoning the East India Company deserved to enjoy trading privileges as long as it pursued hazardous trade. However, by the second half of the eighteenth century, this was no longer the case and the company used its political sovereignty to impose a monopoly on domestic Indian markets to the detriment of Indian economy and society.

Part VI covers the French Revolution. Collins declares his intention to focus on Burke's observations on the connection between the French Revolution and political economy, an aspect of Burke's work that he considers to be unduly neglected. As Collins notes, Burke defended property rights with "unbending resolve." For Burke, property acquired authority through prescription and its legitimacy was sanctioned by undisturbed and settled possession over time. In the British context, landed property was seen as providing a counterweight to the ambitions of the Crown. More generally, it could be seen as providing a crucial element of continuity and stability. This stability, Burke argued, provided the foundation for commerce and industry. Monied and commercial interests provided ability, energy, enthusiasm, and a spirit of innovation, whereas property was sluggish, inert, and timid. But if the speculative and short-termist actions of the monied interest predominated, it would undermine the institutions and traditions that were necessary to stabilize the political and economic system. One of the failures of pre-revolutionary France was that the landed interest suppressed the monied and commercial interests rather than integrating with them as in Britain.

These short sketches can give the reader only an indication of the sorts of arguments made in this illuminating, thorough, and scholarly work. The extensive use of Burke's writings and speeches supplemented by contextual and empirical detail allows us to gain an understanding of the situational logic underpinning Burke's arguments and actions. Collins attempts to maintain a critical perspective and sometimes interrogates Burke's position. Generally, however, his stance is one of sympathetic understanding. Given Burke's undoubted talent and the fact that he did not always resist the lure of expediency, his work perhaps warrants a more vigorous cross-examination.

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Karl Mittermaier, *The Hand Behind the Invisible Hand: Dogmatic and Pragmatic Views on Free Markets and the State of Economic Theory*, Foreword by Isabella Mittermaier (Bristol: Bristol University Press, 2020), pp. 278, freely available at <https://bristoluniversitypress.co.uk/the-hand-behind-the-invisible-hand>. ISBN: 9781529215793 (OA PDF).

doi: 10.1017/S1053837221000031

In 1986, a forty-eight-years-old Karl Mittermaier—born in 1938, he passed away in 2016—submitted his doctoral thesis to the University of the Witwatersrand (Wits) in Johannesburg. It was entitled "The Hand Behind the Invisible Hand: Dogmatic and Pragmatic Views on Free Markets and the State of Economic Theory." In 2020, more than thirty years later, the essay was eventually published by Bristol University Press. Many persons were instrumental in this process: Jannie Rossouw, then the head of the School of Economic and Business Sciences at Wits, set it in motion; and then Michael Stettler, Christopher Torr, currently of the School of Economics and Finance at Wits, and Giampaolo Garzarelli, editor of the *Journal of Public Finance and Public Choice*, picked it up. The book contains, in addition to Mittermaier's thesis, a foreword by his wife, Isabella, and three accompanying essays by Christopher Torr, Daniel B. Klein (George Mason University), and Rod O'Donnell (University of Technology Sydney). These persons should be thanked: *The Hand Behind the Invisible Hand* is a useful and even necessary book.

First and foremost, it is valuable because of the message about the nature and definition of economics it conveys. A classical political economist himself, Mittermaier claims that economics is not or should not be about market equilibrium, choice, and the allocation of resources but rather about the rules and institutions individuals devise to frame their interactions. That may not be new, but economists tend to forget or overlook this way of approaching their discipline. It is therefore important to repeat it. What makes it even more interesting is that Mittermaier anchors his analysis in the works of past economists—Adam Smith, Léon Walras, Vilfredo Pareto, Henry Simons, Walter Eucken, Murray Rothbard, Milton Friedman, and Friedrich Hayek or James Buchanan and a few others. Relying on these economists, citing and quoting them eruditely and profusely—which makes reading the book pleasant and lively—allows Mittermaier to show that there are two traditions that can be said to claim Smith's legacy: those who promote a dogmatic view on the invisible hand and the free market, and those who foster a pragmatic view of the same concepts. The purpose of the book is to explain what are these dogmatic and pragmatic views, identify who is on the dogmatic side and who is on the pragmatic side, and clarify why the dogmatic interpretation of the invisible hand is flawed—Mittermaier, for his part, favored the pragmatic view.

What is precisely interesting for historians of economic thought, *The Hand Behind the Invisible Hand* is, however, not just another book on economists who have already been extensively studied. Mittermaier does what few have done. He uses history of thought to