Donald Winch, *Secret Concatenations: Mandeville to Malthus* (Rounded Globe, http://roundedglobe.com, April 2015), pp. 125. Kindle Edition. $4.55.

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Rounded Globe is an online publishing venture, which publishes "[e]books … free from jargon, written for the intelligent layperson, and released under a legal license that allows them to be freely shared with others" (http://roundedglobe.com/about). Donald Winch's *Secret Concatentations* fits this description perfectly. The book is composed of the six Carlyle Lectures he delivered at Oxford University in 1995. In keeping with Rounded Globe's intentions, it maintains the informal style of a lecture, and the scholarly apparatus is kept to a minimum. While the lectures cover much of the same ground as the author's *Riches and Poverty* (Cambridge University Press, 1996), Rounded Globe has made Winch's contributions to our understanding of the period from 1750 to 1834 (and beyond) in the history of economic thought much more accessible to the non-specialist.

The theme of both books on one level is debates over luxury and inequality: hence *Riches and Poverty*. At another level we are invited to eavesdrop "on the conversations of the past" (locations 35–36), in the words of John Burrow, Winch's one-time collaborator in writing the intellectual history of political economy of this period. As such, Winch weaves a complex narrative of what Arnold Toynbee characterized as the debate between "economists and human beings," or more broadly the interplay among economic, social-scientific, and ethical discourses. It will come as no surprise that Winch has no sympathy for stereotypical versions of the key figures he discusses, showing repeatedly how conventional histories of economics and politics suffer from reading current viewpoints back into earlier writers, a practice that is tone deaf to the conversations actually taking place and to what is being said. Thus, such modern-day dichotomies as liberal/conservative or classical/neoclassical or positive/normative are shown to not be a helpful way of understanding these conversations.

The title Winch chose for the book comes from Samuel Johnson, who referred to the interdependence of economic life in London in the eighteenth century as a "secret concatenation" binding the rich to the poor through a Smithian perspective on the division of labor (locations 58–60). In these lectures the metaphor is used to picture the interwoven and ongoing "conversations" primarily among Bernard Mandeville, Jean-Jacques Rousseau, Adam Smith, Edmund Burke, and Thomas Robert Malthus, with some of their other interlocutors on the "left" and "right" of the political spectrum included, as they discuss the economics and morality of luxury and inequality in what we now call a capitalist society. The economists, Smith and Malthus, come out looking pretty well when we actually listen to them. Those familiar with Winch's work on Smith as well as with his remarkable intellectual histories, *Riches and Poverty* and *Wealth and Life* (Cambridge University Press, 2009), will find nothing new here. However, that's not the point. *Secret Concatenations* is a highly readable, intellectually stimulating, and above all broadly accessible work. As such it deserves a wide readership among historians of economic thought and among the educated public.

The book's chapters are the six lectures. The first lecture, "Overhearing Conversations, Political and Social Scientific," is essentially an introduction to some of the main themes of the book. The metaphor of interlinked conversations is introduced, and the central theme of the contrast between social-scientific conversations, which tend to be deterministic in nature, and moral discourses, which tend to be voluntarist and open to positive political action, is introduced in the context of an ongoing eighteenth-century discussion of luxury and inequality, and the nature of interdependence, in Smith's commercial society. Lecture 2, "Mandeville, Rousseau, and the Paradox in Favour of Luxury," using Smith's first published work, the 1755 letter to the *Edinburgh Review*, as its epigraph, essentially argues a point that Smith had already noticed, that Rousseau is simply Mandeville with a minus sign attached. Smith himself will be treated as starting a new conversation based on elements of the mid-eighteenth-century consensus on luxury and inequality in Lecture 3, "Adam Smith and the Œconomy of Greatness." Here, Winch shows how Smith transformed the debate through his focus on capital accumulation. The title of the lecture comes from the invisible hand passage of the *Theory of Moral Sentiments*, which shows the Mandevillian theme of unintended consequences against the Rousseau/Mandeville theme of deception, leading to the highly beneficial transformation of nature, *contra* Rousseau's "smiling fields."

The fourth lecture, "Burke, Smith and Factious Citizens," the latter being Smith's description of Richard Price, a revolution sympathizer, is set against the backdrop of the American and French revolutions. This lecture places Smith between the conservatism of Burke and the radicalism of Price and Thomas Paine. Smith is seen to have elements in common with both. It further introduces the problematic of the next generation of establishing the identity of the new republic in America and coming to grips with industrialization and urbanization in Britain in the context of population growth, land scarcity, and increasing cost of the Poor Laws, and becoming a net importer of food in a state of continual war.

Lecture 5, "Malthus, Godwin, and Condorcet: Inequality and Post-Economic Society," pits Malthus's economics and ethics of scarcity against the "post-economic" dreams of William Godwin and the romanticism of the literary critics of political economy. Malthus is the main interlocutor here. His relation to the Lake poets is shown to be ironic in that they shared many of the same moral perspectives on the rise of manufacturing and cities. Malthus's debates with Godwin are examined, as is Malthus's critique of the Marquis de Condorcet's social insurance scheme. Malthus's central message may be succinctly put as "embourgeoisment": the idea that the working poor might become like bourgeois rational agents substituting luxuries for children. Moreover, Winch shows how Malthus viewed the issue of luxury and inequality within an overarching commitment to personal liberty and Christian virtue.

Lecture 6, "Economists versus Human Beings," completes the series. Here, Winch jumps ahead to the last third of the nineteenth century to

> say something about the origins of the cultural schism expressed in the opposition between economists and human beings—a schism that could equally well have been expressed in Coleridge's distinction between 'persons' (his concern) and 'things' (that of economists), or Southey's charge that moral economy was being overwhelmed by political economy. (locations 1608–1611)

This is a history of willful misunderstanding, which Winch ultimately feels unable to explain. Economists are not without blame, as the tendency to write the history of the discipline with the analytical apparatus of economic theory being the central preoccupation adds to the misunderstanding by reinforcing the impression that economics is divorced from moral and/or theological commitments.

> The consequence is that the history of economics, though not immune from current fashion, has yet to experience fully the liberation enjoyed by historians of natural science once they realised that their subject matter was too interesting to be left to incompetent or retired scientists; that its province was not restricted to what still seemed most relevant, however temporarily, to modern practitioners. It is hard to imagine, for example, that any history of the biological sciences before and after Darwin's *Origin of the Species* could be written without reference to Paleyite natural theology. Yet mention of this in histories of economic thought that deal with Malthus, where Paley's influence is at least as strong, is a rarity, possibly even an embarrassment. (locations 1912–1917)

The last lecture surveys the whole field, using Arnold Toynbee as the focal point. Misunderstandings on the right and left have dogged the debate between economists and human beings throughout, with Malthus's and John Stuart Mill's treatment by the Romantics and Marxists a case in point. The debate has many facets, but it is essentially between moral and scientific discourses or mindsets. However, as Winch successfully argues, the amoral view of political economy is a myth, which any honest reading of Smith, Malthus, and Mill would dispel. It is reading Smith without the moral sentiments, or Malthus without Christianity. And it is reading Mill as no better than a Ricardian economist. It is reinforced by the ideological histories of the enemies of economics and by the narrowly theoretical histories written by and for economists.

This is a most welcome call for rewriting the history of economic thought as what Kenneth Boulding and I would call "economics as a moral science." Winch's book is a beautifully written and well-argued move in that direction. I highly recommend it.

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Simon Mouatt, *The Dissolution of the Financial State: A Marxian Examination of the Political Economy of Money Since the 1930s* (New York: Lexington Books, 2015), pp. xvi, 258, $90.00. ISBN 978-0-7391-9037-1.

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This book combines a post-Keynesian theory of endogenous fiat money with an attempted orthodox Marxist analysis emphasizing the importance of Karl Marx's theory of the long-run falling rate of profit. The supposed long-run falling rate of profit (due to technological change and a rise in what Marx termed the "organic composition of capital") is held to lead to economic stagnation, increased financial speculation, asset bubbles, financial instability, and eventually financial crises. Mouatt claims to be true to Marx's position, which ultimately grounds the problems of capitalism in the real economy and particularly in the production process itself. Mouatt also argues that there has been a decline in the financial sovereignty of the state, with increasing private control of monies, particularly since the end of the Bretton Woods era. Again, this is held to be somehow caused by the long-run falling rate of profit (p. 212).