

Gareth Stedman Jones, *Karl Marx: Greatness and Illusion* (Cambridge, MA: The Belknap Press at Harvard University Press, 2016), pp. 750, \$35.00 (hardcover). ISBN 980674971615.

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On the eve of Karl Marx's bicentenary, Gareth Stedman Jones has delivered to us this thumping doorstopper of a book. The author's prodigious erudition is on impressive display; but many readers, I fear, will experience the book as a colossal data-dump—not so much an intellectual biography as an overstuffed compilation of background information. Stedman Jones tells us that he intends to dismantle the various myths that have come to define Marx's scientific legacy. This legacy was largely constructed by Friedrich Engels, by German social democrats like Karl Kautsky in the two decades following Marx's death, and by Soviet intellectuals in the first half of the twentieth century. The Marx whom most of us know, Stedman Jones contends, is the Marx they crafted to suit their ideological agendas. By reconstructing the "particular political and philosophical contexts" in which Marx's ideas developed, he aims to bring the true Marx to light (p. xv).

But Stedman Jones devotes so much attention to the historical and intellectual setting that Marx himself often fades from view. As a biography of Marx, this book is a pretty good survey of the political movements and intellectual currents of the nineteenth century. The book starts in a curious way, signaling things to come. After a brief sketch of Marx's family history, Stedman Jones launches into an extended disquisition on the French Revolution and its aftermath, including the fierce contemporary debates over what system of government should be established in place of the collapsed monarchy:

The differences between what would now be called "liberalism" and "republicanism" only emerged in the course of these escalating conflicts, but the disjunction between original intention and political result was there from the beginning. For, already in 1789, the National Assembly's resort to a language of natural rights and popular sovereignty generated outcomes that bore little relation to its original stated aspirations. What prevailed even then in those debates was a language of political will rather than of social reason, of absolute sovereignty, rather than government limited by the rights of man; a language which could also justify the Terror. (p. 12)

I reproduce this passage in order to convey a sense of the main problem with the book. A little bit of this sort of thing goes a long way; Stedman Jones gives us quite a lot of it, far more than is necessary to show how Marx developed as a person, activist, and thinker. The bombardment of information doesn't reveal the true Marx beneath some mythical veneer; it gets in the way of the biographer's job to present a compelling picture of who Marx was and why he matters.

My initial puzzlement over what the remarks quoted above have to do with Marx soon gave way to a suspicion that Stedman Jones wants somehow to link Marx and Marxism to the ruthless authoritarianism of Maximilien Robespierre and Napoleon Bonaparte. At various points throughout the book, Stedman Jones hints at autocratic tendencies in Marx's character and writings; but he does not confront the issue directly, so the reader is left to make what she will of these hints.

Neither does Stedman Jones explicitly state wherein lie the “Greatness and Illusion” of the book’s subtitle. He seems to believe, however, that the principal illusion is the idea of Marx’s greatness itself. Those who created the mythological Marx, Stedman Jones argues, inflated his achievements and suppressed his failures and personal blemishes. Marx is depicted here as a gifted but by no means extraordinary intellect, whose accomplishments, both scientific and political, fell considerably short of brilliant.

Marx has his acolytes, of course. And it is no secret that Engels took it upon himself to promote Marx’s theories after the latter’s death in 1883, or that Engels edited the posthumously published second and third volumes of *Capital* with a view to presenting Marx’s incompletely developed arguments in a coherent and robust form. Yet few economists who have taken the trouble to study Marx’s writings have treated him as an infallible mythic figure. Astute commentators of diverse ideological and theoretical orientations, such as Paul Sweezy, William Baumol, Pierangelo Garegnani, and Joseph Schumpeter, have approached Marx with sober detachment, confronting his missteps while nevertheless assigning him a place among the first rank of social scientists. Marx had a powerful analytical mind and was a penetrating critic of capitalism; I would rate his scientific achievements far more highly than Stedman Jones does. There is plenty of room for reasoned debate over Marx’s merits as an economist, philosopher, and social theorist. But this book strikes me as churlish in tone, as though the author had come to feel that his primary objective should be to knock Marx off a pedestal.

Stedman Jones does provide a comprehensive critical overview of Marx’s political and philosophical writings, and of his political activities. These assessments are sometimes perceptive and illuminating, as when Stedman Jones characterizes Marx’s early journalistic publications “as exercises in applied philosophy” (p. 108), or when he observes that in the 1870s Marx came to envision revolution not as a cataclysmic event but as the “ratification” of a long sequence of gradual changes.

Often, though, Stedman Jones’s arguments are nitpicky or land wide of the mark. For example, while he deems *The Communist Manifesto* to be of “lasting importance in defining modernity during the past century and a half,” he considers “the political position adopted by [Marx at the time of its publication to be] impossibly self-contradictory” (p. 241). The contradiction lay in the fact that the revolutions breaking out across Europe in 1848 were bourgeois revolutions motivated by middle-class opposition to the legacy of feudal privilege, notably the continued dominance of the landed aristocracy in political life. The economically ascendant bourgeoisie sought the revocation of aristocratic privileges that interfered with the pursuit of profit through commerce and industry. Emancipation of the proletariat was likewise conditional on the removal of those lingering vestiges of feudalism, and hence entailed an alliance with the bourgeoisie, or at any rate support for their cause. Yet the success of the bourgeois revolution would usher in a polity in which capital is even more empowered to exploit the working class.

I don’t really see the contradiction. Or rather, I do see it, but I don’t see why it would pose any problem at all for a dialectical thinker. Marx recognized that capitalism is a progressive system; he surely understood that the bourgeois outlook was conducive to the expansion of political liberties, including freedom of expression, freedom of association, and, fitfully, the franchise, developments that would open up space for working-class activism. His theory of history explicitly identifies the

emergence of the bourgeois system, with all its attendant institutions and dysfunctions, as a necessary stage in the progress toward a more humane classless society. He might have been overly optimistic—I like to think the jury is still out on that one—but his position is not “impossibly self-contradictory.”

A bit further on, Stedman Jones takes Marx to task for allegedly misreading the motivation behind working-class campaigns to expand the franchise in the first half of the nineteenth century. Class consciousness among wage-earners, according to Stedman Jones, was initially driven not by economic exploitation and predatory working conditions, but by resentment over political exclusion: “It was not the activities or strategy of a fictive [sic!] ‘bourgeoisie’, but the attempt around 1830 to construct a political system based upon the political *exclusion* of wage-earners that created the ‘struggle’ of the ‘working class’ and the ‘middle class’” (p. 311). Marx got this wrong, we are told, because he wasn’t listening to the workers whose political mobilization he purported to explain.

None of this is persuasive. If Marx has taught us anything, it is that the political and economic “causes” of historical events cannot be so sharply separated from one another as Stedman Jones’s hairsplitting argument requires. The political tensions of the nineteenth century were surely by-products of the emergence of capitalism, which gave rise to two new social classes, each with its distinct economic interests. The bourgeoisie, because they own the means of production, are in a position to exercise a certain degree of coercive power over the proletariat, who own only their capacity to work. There is plenty of evidence that capitalists exercised their power in ways that inflicted considerable physical, economic, and psychological trauma on workers. In the face of that evidence, Stedman Jones’s claim that workers wanted the franchise because they were resentful of being excluded prompts skepticism. Even if we leave aside the high likelihood that any such resentment was itself reflective of an ideological outlook nurtured by capitalist production relations, Stedman Jones seems to be ignoring the obvious: i.e., that the fundamental motive behind working-class demands for political reform was recognition that extension of the franchise would strengthen workers’ ability to secure economic justice and to resist exploitation. Throughout this discussion Stedman Jones alludes to workers’ actual demands; but instead of providing evidence of what those demands were, he merely asserts that workers were not particularly exercised about pay, exploitation, or working conditions: all they wanted was political representation for its own sake. This may be so, but nothing in this book supports that assertion. In fact, the Ricardian socialist literature of the time (Thomas Hodgskin, John Bray, William Thompson), which Stedman Jones mentions only in passing, indicates that a good deal of working-class solidarity was rooted in anger over widespread economic mistreatment rather than in indignation over political exclusion.

Commenting on Marx’s famous Preface to *A Contribution to a Critique of Political Economy*, Stedman Jones writes, somewhat murkily, that Marx “had attempted to introduce the book without mentioning the value form. This meant that the complex dialectical relationship between matter and form was replaced by a crude and mechanical relationship of determination between base and superstructure” (p. 409). Marx was writing here in broad brush strokes, as one might expect him to do in a preface; but there is nothing crude or mechanical about his description of the connection between the material conditions of production of a society and the network of values,

ideologies, cultural practices, and habits of thought that characterize that society. This was one of Marx's most fecund ideas; he elaborated on it elsewhere (e.g., in the manuscripts that eventually came to be known as *The German Ideology*), and countless scholars in every discipline within the humanities and social sciences have drawn inspiration from it. Stedman Jones's snippy dismissal of it is mystifying.

Stedman Jones tackles Marx's economic analysis head-on, but he is out of his element here, and these sections are less sure-handed than his discussions of political and philosophical matters.

One drum that Stedman Jones bangs a bit too insistently is the well-known proposition that sectoral differences in capital structure entail that prices will not be proportional to the labor time required to produce them. Both David Ricardo and Marx knew this, and each of them did much to deepen our understanding of how prices, income distribution, and the technical conditions of production are connected to one another. Stedman Jones repeatedly and misleadingly suggests that, unlike Ricardo, Marx did not fully appreciate the limitations of the labor theory of value as an account of price determination. This is simply false: Marx saw with absolute clarity that socially necessary labor time was not the sole factor in the determination of long-period prices of production.

Furthermore, in Stedman Jones's telling, the central analytical function of labor values is obscured. Ricardo and Marx adopted the so-called labor theory of value (neither of them used the expression) in order to get round the difficulties posed by the interdependence of prices and distribution in their efforts to elucidate the mechanisms that regulate the general rate of profit. Yet Stedman Jones writes as though their primary analytical aim was to explain prices. He generally downplays, and perhaps fails to recognize, the degree to which Ricardo and Marx were developing the same analytical tradition, a tradition that explains the profit rate in terms of the technical conditions of production and the real wage of labor, and in which the latter is understood to be a biologically and institutionally determined norm contingent on particular historical circumstances.

The discussions of Marx's crisis theory and of the law of the tendency of the profit rate to fall are perfunctory. Marx's blistering critique of Say's law, his idea of the reserve army of the unemployed, his anticipation of key elements of John Maynard Keynes's theory of effective demand, his pioneering work in the development of macrodynamic modelling—Stedman Jones has little to say about any of this. In Stedman Jones's judgment, Marx's discussion of the forces that counteract the tendency of the profit rate to fall deprives that law of all analytical value: "All that could be claimed was that 'the law and its counteracting tendencies ... breed overproduction, speculation crises and surplus capital alongside surplus population'" (pp. 537–538, partly quoting from Volume III of *Capital*), as though a theory that sought to explain such phenomena was not groundbreaking in the nineteenth century and could not possibly yield any insights useful to us in the twenty-first century.

Like all human beings, including the most brilliant among us, Marx got some things wrong. But his genuine missteps have already been well documented, and they are not fatal to his general theoretical outlook. Stedman Jones, in his crusade to dismantle a myth that never seduced more than a handful of important thinkers and that retains almost no traction today, presents his own lopsided assessment of Marx—overstating the significance of his analytical slips, finding error or inconsistency where none exists, and ignoring or discounting his many scientific achievements.

This book assembles a massive amount of information about the political and intellectual setting in which Marx lived and worked. On that account it is a useful, albeit unwieldy, resource for intellectual historians. (The discussion of the revolutions of 1848, for example, is thorough and insightful.) But Marx the thinker is buried beneath this mountain of contextual detail. For readers who might have hoped that Stedman Jones's Epilogue would, at long last, crystallize the main message of the book, bitter disappointment awaits. The Epilogue, for no discernable reason, instead elaborates on Marx's interest in mid-nineteenth-century anthropological and juridical studies, a topic that had already been examined in excruciating detail in the book's final chapter. That sound you hear is the weary reader groaning in exasperation.

Those seeking an accessible introduction to Marx will not be well served by this cluttered tome. Francis Wheen's 1999 biography, *Karl Marx: A Life*, is a far more engaging and far more balanced starting point on Marx for scholars, students, and curious non-academic readers.

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Eugene Heath and Byron Kaldis, eds., *Wealth, Commerce & Philosophy: Foundational Thinkers and Business Ethics* (Chicago: University of Chicago Press, 2017), pp. 464, \$135 (hardcover). ISBN: 9780226443713.

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Although the literature on business ethics has expanded greatly in the last forty years, the philosophical source material on which it draws has remained fairly thin. Most writers in the discipline focus on Aristotle, John Stuart Mill, and Immanuel Kant to represent the basic points of virtue ethics, utilitarianism, and deontology, respectively (when they refer to ethical theory at all). Not only are these three schools of ethics not treated with the depth enjoyed by specialists in them, but few alternative ethical frameworks are often considered, not to mention philosophers outside the "big three" (the nuances of whom also largely go unexplored).

Wealth, Commerce & Philosophy, edited by Eugene Heath and Byron Kaldis, goes a long way toward rectifying these shortcomings. Its twenty chapters serve to broaden the philosophical basis of business ethics beyond Aristotle, Mill, and Kant by covering an impressive range of thinkers through time, from antiquity to the ancient Greeks to Amartya Sen. As Deirdre McCloskey notes in her foreword, no female thinkers are included (although several of the contributors are women), but non-Western perspectives are included in the form of one chapter on Confucian thought (by David Elstein and Qing Tian) and another on the Muslim philosopher Ibn Khaldun (by Munir Quddus and Salim Rashid). Also, many of the more customary figures in the business ethics literature benefit from a more expansive treatment than accorded in much of the literature, particularly Mill, Bernard Mandeville, Milton Friedman, and even Karl Marx.

Also contributing to the range of views represented in the book is the presence of many scholars more closely associated with political philosophy than moral philosophy, such as Thomas Hobbes, Montesquieu, and John Rawls. This is appropriate,