

Jesse Norman, *Adam Smith: What He Thought, and Why It Matters* (London: Allen Lane, 2018), pp. 400, 25€ (hardcover). ISBN: 9780241328491.

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The publication of Jesse Norman's *Adam Smith: What He Thought, and Why It Matters* triggered a myriad of reactions in newspapers and magazines. Just to name a few: the book has received engaging and challenging articles from Deirdre McCloskey, Jean Tirole, Martin Wolf, John Kay, Arthur Herman, and Milton Ezrati, among others. And even the blurb for the book was written by Amartya Sen. But so far, I have not seen any reviews in academic journals. After sharing some impressions about this new publication, I will argue that this is neither fair nor prudent.

Let me begin with the author. Jesse Norman is a British Conservative Party politician who, within the turmoil of Brexit, has been recently appointed Paymaster General and Financial Secretary to the Treasury. Norman studied at Eton and then at Oxford University. He worked in the City at Barclays for seven years, quit in 1997 to pursue an MPhil and PhD in philosophy, and stayed in academia, teaching at University College London. In that period he co-wrote with Janan Ganesh *Compassionate Conservatism* (2006), and his influential *The Big Society: The Anatomy of the New Politics* came out in 2010. That year, after his intellectual flirtations with politics, Norman became a Member of Parliament (MP). In 2013, fully engaged in parliamentary activities, he managed to publish *Edmund Burke: The First Conservative*. This book, it must be said, is not only good reading; it must also be regarded as an academic accomplishment.

Great Britain has a tradition of politicians seriously engaged with the intellectual world of ideas. So it is a pleasing coincidence that Norman also wrote a book on the great philosopher and MP Edmund Burke. And now, still combining the active life of a politician with that of a serious intellectual adventurer, Norman has done the same with Adam Smith. After reading Norman's new book, one can be sure that Norman himself also belongs to the tribe of "that unprosperous race of men commonly called men of letters" (Smith, *WN* I.x.c.37, p. 148).

Norman's recent book on Adam Smith is an attempt to revisit the complexities and challenges that the father of modern economics poses. Norman reminds us that Smith, the author of *Wealth of Nations* (1776), is neither the prophet of laissez-faire nor the father of *homo economicus* or of the gospel of any one kind of economic thought. Smith is also the author of *The Theory of Moral Sentiments* and a *philosophe* and a *literati* with broad interests. As such, Smith has much to say about the challenges we currently face.

The book begins with Smith's life. Although other fine biographies of Smith already exist (just think about the late and "never to be forgotten" Nicholas Phillipson and his magnificent *Adam Smith: An Enlightened Life*), this introductory part is engaging and serves as a necessary background for the next two parts. Part 2 is about Smith's "Thought," and part 3 about his "Impact." This division, with its ten subsections, is well tied up and reads smoothly.

In Part 2 Norman dispels the five most common and recognizable myths about Smith: *Das Adam Smith Problem*, self-interest, Smith as pro-rich, Smith as anti-government, and Smith as economist only. Norman also argues that *Wealth of Nations* is a defense of the poor, a kind of "moderate" egalitarianism, as Elizabeth Anderson (2016) has recently argued. Another important aim in this part is to criticize a plain, pure, and dogmatic "Smithian libertarianism." And when he turns to the section on economics, Norman

begins with general economic equilibrium theory in order to dismiss the narrow neoclassical reading of the father of economics. Following the modern history of economic thought, the author duly praises Vernon Smith and other current conceptual and theoretical improvements. Part 2 is, in my view, well developed and academically persuasive, while also being accessible to a general reader.

Part 3 is about what we can learn from Smith today. It delves into the importance of the real Smith and his serious and persistent attack on crony capitalism. This section also deals with trade and, most importantly, describes the moral foundations of commercial society.

This book is rich in connections to diverse authors, facts, and situations. Besides, it must be acknowledged that Norman's reading of Smith rests upon serious scholarship. The notes and the bibliography are good evidence of the latter. Specialists may dispute details here and there, but the book is a well-founded reading that deserves recognition for the undeniable quality of its content and scholarship.

Deirdre McCloskey wrote that "the British politician and philosopher Jesse Norman has written that rarest of things, a wise book accessible to the general reader" (McCloskey 2018). It is wise indeed. As historians of economics, we should also be aware that promoting the ideas of great thinkers, when it is done seriously, is publicly meaningful. There is merit in making Smith's ideas accessible for our present and future debates. And this merit is enhanced, as Adam Smith would have wished, by the process: all the questions about our current social, economic, and political challenges are developed with "propriety."

Although Norman argues that Smith "is not the property of any one ideology or political movement" (p. 301), liberals, progressives, and classical liberals will disagree with some arguments in this book. Some might even think it is a conservative reading of Smith. However, I believe that the author gives a personal and realistic interpretation of Adam Smith with a clear intention and purpose: we should pay more attention to him. Indeed, the book is not only about Smith's ideas but about Smith's significance for today's affairs.

Now let me briefly elaborate why I believe it is not prudent for academics to ignore this publication. This book not only contains an engaging narrative of the life, ideas, and relevance of the father of economics, but it is also about the times we live in. The "meaning and understanding" (Skinner 1969) of this book go beyond what academics engaged with intellectual history and even the importance of context might expect or even bear. Ideas are not the monopoly of the guardians of ivory castles. They are also important for our present and the future. In this sense, Norman opens up the legacy of Adam Smith for a general reader without disappointing a picky academic.

Jesse Norman concludes that, today, "in a world of uncertainty, extremism and misunderstanding, we need Adam Smith, and the wisdom to follow his thought in its full implications, now more than ever" (p. 303). Indeed, the world desperately needs enlightening about the importance of the great thinkers and their ideas for the current debate. As the philosopher politician Jesse Norman reminds us, Adam Smith is a prime candidate.

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Niklas Olsen, *The Sovereign Consumer: A New Intellectual History of Neoliberalism* (Cham, Switzerland: Palgrave Macmillan Springer, 2019), pp. x + 308, \$89.99 (hardcover); \$69.99 (eBook). ISBN: 9783319895833 (hardcover); 9783319895840 (eBook).  
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In 1993, US Vice-President Al Gore declared that his administration wanted to "make the Federal government customer friendly" (p. 247). How did it become obvious that citizens were like customers? Niklas Olsen's fascinating history of the "sovereign consumer" sheds light on this transformation of the political-economic discourse in the twentieth century. Olsen unearths and dissects the different figures of the consumer from the interwar period to the 1990s. He is interested in how the political context shaped the thinking of economists and how the sovereign consumer was used for governing purposes. Drawing in part from the recent historiography of twentieth-century economic thought that many readers of this journal will be familiar with, the book presents a novel conceptual history that crosses disciplinary boundaries.

Olsen argues that the sovereign consumer is a central pillar of the neoliberal ideology. He defines "neoliberalism" as "the ideological product of processes in which self-identified liberals, from the interwar period onwards, have attempted to renew liberalism as an ideology that claims to promote societal orders based on free markets and individual freedom" (p. 7). The book traces a set of heterogeneous market-oriented ideas belonging to different liberal visions, but it makes a convincing case for seeing neoliberalism as a "political economy of consumer choice that aims to marketize the political" (p. 2). It is complementary to the analyses of neoliberal discourse that focused on the figure of the entrepreneur and those that focused on the competitive logic.

The story starts with the rise of explicit reflections on the role of consumers in a liberal democracy in the 1920s. Relying on the analogy between voting and buying in the market, Ludwig von Mises is credited with formulating a vision of a liberal order that would preserve economic freedom in the age of extended franchise and rising socialist sympathies. By theoretically empowering the mass of consumers, Mises countered the elitist criticism against liberalism, while maintaining its individualistic basis. According