analysis—his failure to effectively correct the record against the widespread Harrod-Domar interpretation and his failure to adequately develop and clarify his own original insights.

In all, this is a prodigious work of scholarship—highly valuable for anyone with a specialized interest in Roy Harrod. Although it is hardly a riveting read for the broader community of historians of economics, it should be consulted by anyone who wants to understand Harrod's writings.

Kevin D. Hoover
Duke University

Roberto Marchionatti, *Economic Theory in the Twentieth Century, An Intellectual History.* Volume I, *1890–1918: Economics in the Golden Age of Capitalism* (London: Palgrave Macmillan, 2020), pp. xi + 309, $119.99 (hardcover). ISBN: 9783030402969.

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This book represents an ambitious project of writing an exhaustive history of economic theory of "the golden age of capitalism," as the author defined the timespan between the last decades of the nineteenth century to World War I. The book is part of a broader project that includes two more volumes, which will respectively cover the interwar period and the second half of the twentieth century up to the beginning of the twenty-first century. Therefore, this review represents a partial comment about Roberto Marchionatti's whole project.

Volume I looks promising: it gives useful insight to the major contributions of the most prominent economists of the time and it sheds some light on their cultural framework by pointing out the role of some universities in building up economic theory as well as in its dissemination throughout several academic networks.

There are many ways of writing a history of economic theory: some authors privileged the analysis of the theoretical core of the discipline, by insisting either on the main developments within neoclassical economics (Weintraub 2002; Düppe and Weintraub 2014) or within heterodox economics (Lee 2009); other scholars had focused their attention on the contributions of the great figures among economists (Blaug 1985, 1986; Schumpeter 1951). As Marchionatti explained in a brief general introduction that presents his own approach, he chose Joseph Schumpeter's *History of Economic Analysis* (1954): by following the well-known Schumpeterian distinction between vision and analysis, Marchionatti points out that his approach combines a historical description of methods that were adopted by economists along with the different theoretical results that were achieved by them and that built up the economic theory. His intention is to define "the history of economic theory as a sequence of 'scientific paradigms' [developed by] intellectual communities of scholars" (p. 6) in order to show the interaction amongst academic communities, which often led to the creation of specific schools of thought. This interaction implies an analysis of many controversies that arose within the discipline and that led to the constitution of the present mainstream economic theory, i.e., neoclassical economics.

While describing the historical framework of the period analyzed in this volume (1890 to 1918), the author insists on the importance of considering the scholars' vision as well as their cultural milieu to better understand the theoretical developments within the discipline. As the author points out in his introduction, the economic theory described in this volume is clarified by highlighting leading centers, namely Cambridge, Lausanne, Berlin, and Vienna, along with a glance at some European peripheries, namely Italy, Russia, Sweden, and France. A specific chapter is devoted to the theoretical developments of economics of the time in the United States when classicism, neoclassicism, and institutionalism were still intertwined. A final chapter illustrates three methodological controversies of the time: Carl Menger versus Gustav von Schmoller (the well-known *Methodenstreit* that involved the founder of the Austrian school of economics and the leader of the German Historical School), Neville Keynes's contribution on the nature and scope of economics, and the debate on Karl Marx's third book of *Das Kapital.*

After that, the book follows a geographical and chronological dimensional narrative, which is often enriched, and sometimes overloaded, by many biographical sketches and notes about the economists of the time.

In this way of telling the story of the development of economic theory, two main problematic features of the book emerge. While the intent of the author is to describe theoretical problems, methodological issues, and the rise and fall of scientific models within economic theory, the book's chapters are much more organized around the biographies of economists and scholars, which in some cases are mostly informative rather than explicative. This narrative pattern remains a valid way to write a history of economic thought, and it may be very useful especially for readers who are not very well acquainted with it. Nevertheless this narrative is quite different from the initial intention according to the introduction: the author is not writing a history of economic theory à la Schumpeter (1954), i.e., by focusing on fundamental issues and on the analytical core of economic models: rather, he is writing a history of some economists who built up the discipline between 1890 and 1918. It is evident that the two narratives are interconnected: the history and the development of a social science cannot be described without considering the intellectual biographies of scholars involved. Nonetheless, in this book the second aspect definitely prevails, while it should remain behind the curtains without being positioned at the center of the stage, if the intent remains to describe the analytical core of the discipline. This would have better helped the reader get focused on the economic theory rather than on the economists involved.

Strictly connected with this way of describing the economic theory of the time (1890 to 1918), the initial intention of rightly pointing out the relation between the development of economics as a science and the economic and social situation that dramatically changed during "the golden age of capitalism" is partially disappointed. In the book there is no place for a description of the nature of the second Industrial Revolution and its effects on the societies impacted by it, either in European countries, where most of the economists described in the book were living, teaching, and writing, or in the United States of America, which were the main engine of that "golden age of capitalism." Some examples: from a theoretical point of view, the economic consequences of the rise of great monopolies was determinant in the analysis of Schumpeter's work as well as of John Bates Clark's; the nature of British industries was central in Alfred Marshall's theory of market and industry. Sometimes, a plausible connection between the history of economic theory and economic history might be helpful, especially if combined with intellectual biographies of scholars involved in shaping up new paradigms of a science. This threefold combination allows the reader to get a broader picture of the issue. Unfortunately, this book misses one out of three of these elements.

In spite of this criticism on these two specific points, the book remains a useful instrument for those who are interested in getting a general outlook of the discipline. This is especially valid for students in economics, who very often are not trained in the history of economic thought, and for scholars and economists who want either to enrich their knowledge or to fill some gap in their expertise. It is very hard to write an exhaustive book on the history of any discipline, and it is harder when a discipline is manifold, as economics is: it remains that Marchionatti's attempt should be welcomed, especially because the history of economics as a research field must be taken seriously (as the author does) in order to better understand the nature of economics.

Giandomenica Becchio
University of Torino

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Mihir A. Desai, *The Wisdom of Finance: Discovering Humanity in the World of Risk and Return* (New York: Houghton Mifflin Harcourt, 2017), pp. 223, $27 (hardcover). ISBN: 9780544911130.

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Mihir Desai's book shows him to be a most interesting man: akin to Eliot of Lloyds Bank, and Stevens of Hartford Indemnity Company, he is a professor of finance at the Harvard Business School and one who also sees "money [to be] a kind of poetry," but is careful to warn his readers that his book is not going to help them "make money" or "optimally allocate their retirement savings" (p. xi). He would simply want them to think like an economist: use the vernacular of economics to "realize the value of relationships and the nature of unconditional love … to live a meaningful life … to help us react to