market logic to the delivery of public services. Eventually, the neoliberal discourse embracing competition in the supply of services for the satisfaction of consumers' wishes permeated mainstream parties in the 1990s, including center-left parties. In the last chapter, Olsen argues that the figure of the sovereign consumer was used by the Danish Social Democratic Party, the American Democratic Party, and the New Labour in Britain to transform the state machinery to foster choice and responsibility. At least since the proclamation of "the end of history," neoliberals present their vision as the only viable system. Still, most neoliberals today do not self-identify as such, which prompts Olsen to argue that "we are living in a neoliberal age without neoliberals" (p. 227).

As Olsen argues, late twentieth-century political discourse relies on assertive consumers who know what is best for them, but it has forgotten (or silenced) the reservations and empirical nuances that defenders of freedom of choice like Hutt and Friedman had expressed earlier. These nuances are: (1) as an organizational principle, consumers' sovereignty lacks the formal equality that democratic rights have; (2) individuals do not always make the best decisions for themselves; and (3) non-competitive markets can exhibit "producers' sovereignty."

To the extent that economics deal with production, exchange, distribution, and consumption of wealth, historians of economic thought, like the economists they study, have been much more interested in the theories of production and exchange than in ideas about consumption. Olsen's *Sovereign Consumer* is therefore a very welcome contribution to a neglected subject of economic relevance. Some readers of this journal might wonder if the book has anything to do with economic theory. The lesson is simple, yet important: different strands of neoclassical economics conceived of *choice* as the defining action of consumers-citizens. In that respect, Mises, Kenneth Arrow, and James Buchanan all stand on the same side.

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Bert Mosselmans, *Marginalism* (Newcastle upon Tyne: Agenda Publishing, 2018), pp. 184, £15.00 (paperback). ISBN: 9781911116660.

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In this book Bert Mosselmans offers a short history of marginalist ideas, with a focus on the nineteenth century. He intends "marginalism" in a broad sense as "a branch of economic theory that investigates what goes on at the margin of economic activity" (p. 1). According to this broad sense of the term, for Mosselmans, marginalism started well before the so-called marginal revolution of the 1870s, and began with the investigation of what goes on the supply side of economic activity rather than the demand side. More precisely, for Mosselmans, marginalism started with David Ricardo's differential theory of rent rather than William Stanley Jevons's theory of marginal utility. The style of the book is discursive and non-technical, and Mosselmans explains marginalist concepts by using numerical examples rather than derivatives of mathematical functions. In the first part of this review I summarize the contents of the book, and in the second part I make some critical comments on it.

As already mentioned, for Mosselmans, the first systematic use of a marginalist approach can be found in the theory of rent that Ricardo advanced in the 1810s and that is based on the idea that land displays decreasing marginal productivity. In the 1830s the Irish economist Mountifort Longfield extended Ricardo's theory to capital: not only land but also machinery displays decreasing marginal productivity. In his book *The Isolated State* (part I published in 1826; part II, in 1850), also the Prussian landowner Johann Heinrich von Thünen used marginal productivity principles to explain the rate of profits and the level of wages. Mosselmans presents the theories of Ricardo, Longfield, and von Thünen in chapter 2 of the book. Chapter 3 is devoted to the theories of Hermann Gossen and Jules Dupuit, who applied marginalist ideas to the demand side of the economy before the marginal revolution of the 1870s. In particular, in the 1850s Gossen developed a sophisticated theory of optimal choice based on the notion of diminishing marginal utility, and in the 1840s Dupuit used the idea of diminishing marginal utility to quantify the value of public works. Beginning with chapter 4, Mosselmans focuses on the contributions of the main authors of the marginal revolution. In particular, chapter 4 deals with Jevons's marginalist theories of utility, exchange, labor, rent, and capital. Chapter 5 discusses Léon Walras's theories of utility and general equilibrium but also contains an aside on the work of Antoine Cournot, who in the 1830s had already stated that profit maximization requires equality of marginal cost and marginal revenue. Chapter 6 discusses the theories of Austrian economists Carl Menger and Friedrich von Wieser, and chapter 7 moves to the 1890s and deals with the theories of Alfred Marshall and John Bates Clark, which are presented as providing a synthesis of marginalist theories at the end of the nineteenth century. In the final chapter 8, Mosselmans overviews the development of marginalist ideas in the 1920s and 1930s, and quickly touches upon the indifference-curves analysis of John R. Hicks and Roy D. G. Allen, the theories of imperfect competition of Joan Robinson and Edward Chamberlin, Arthur Cecil Pigou's economics of welfare, and John Maynard Keynes's macroeconomic theory.

The book is nicely written, and surely it is well suited to introduce students and other readers to the key ideas of marginalism, even if these readers do not have any background in economics. I also like Mosselmans's broad understanding of marginalism, and I think that the fact that he disconnects the notion of marginalism from that of marginal revolution is conceptually useful and refreshing. However, I also see some limitations in the book.

In the first place, I think that the book deals too much with marginalism in the nineteenth century and too little with marginalism in the twentieth century. Important contributors to marginalism during the twentieth century, such as Vilfredo Pareto, Philip Wicksteed, Piero Sraffa (as a critic of marginal analysis), Milton Friedman, George Stigler, or Gary Becker, are missing from the book. Under this respect the final chapter 8 does not help much, because it deals with too many different economists too quickly, in too little space. If one of the goals of the book was to show that marginalism "is at the core of contemporary microeconomic theory" (p. 2), some more of twentieth-century's marginalism and a bit less of nineteenth-century's marginalism (I am reasoning at the margin, here) would have been helpful.

Second, I find the book's narrative somehow too static. That is, the book is very much constructed as a story according to which economist A said this, economist B said that, and so on. I would have preferred a more dynamic narrative, that is, a narrative that calls attention to the problems of marginalist theories and the debates among marginalists about these problems, and that shows how these problems and debates drove the development of marginalists' ideas further. In other words, rather than a story of the type "economist A said X, economist B said Y," I think that a story of the type "economist A said X; this, however, left problem Y open; in the attempt of solving problem Y, economist B said Z" would have been more enticing.

My last perplexity about the book is somehow linked to the previous point. I think that Mosselmans's decision of keeping the discussion as simple as possible and avoiding technicalities comes at a cost: a number of problems that characterized the history of marginalism are virtually absent from the narrative. And this absence not only makes Mosselmans's story less rich but also less dynamic, in the sense that if certain problems are omitted from the story, it is difficult to present other episodes in the history of marginalism as attempts to solve them.

For instance, Mosselmans does not discuss the problems associated with the idea that the marginal utility of a commodity can be measured by the willingness to pay for it. Certain marginalists, such as Dupuit, Jevons, and Marshall, advocated this idea, but others, such as Walras and Pareto, strongly opposed it on the ground that willingness to pay depends not only on the marginal utility of the commodity itself but also on other factors such as the utility of other commodities or the individual's wealth. If all marginalists had agreed that willingness to pay provides a reliable measure of marginal utility, important episodes in the history of marginalism, such as the so-called ordinal revolution in utility analysis, would be incomprehensible. Another example refers to Mosselmans's discussion of Marshall's theory of demand. He does not mention the fact that Marshall's theory of demand crucially relies on the assumption that the marginal utility of each commodity is independent of the quantities of other commodities, that is, in current economic terminology, that the utility function is additive. Marshall and other marginalists of the period perceived this assumption as unrealistic, but they were unable to solve the technical and conceptual problems associated with its removal. These problems, and the debates and developments they generated, are a significant part of the history of marginalism but are absent from the book.

But I do not want to conclude this review on a negative note. Despite what seem to me some limitations, Mosselmans's book offers an informative introduction to the history of marginalist ideas that can be read with pleasure and profit by many readers.

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