

they note, because in the contemporary “mixed economy” it has become “increasingly difficult for both sides in the debate over morals and markets to determine whether creative destruction or gradual collectivization are responsible for either the downturns that the economy still suffers or the recoveries that still follow them” (248). That is so, and thus the debate will likely be interminable.

Roth’s categorization is similarly problematic. By presenting procedural versus results-based understandings of justice as the key point of differentiation, he, too, oversimplifies the lines of debate. Under this organizational scheme, Hayek and John Rawls are allies. A complete treatment of the relationship between Hayek’s and Rawls’ thought would take more space than is available here, so the following will have to suffice: Roth is correct that there are important connecting threads between the two, but he does not adequately address the significant differences.

A thought experiment that may serve to highlight this central problem in both accounts is to ask whether Hayek and Rawls would be “on the same side” in the Stabile and Kozak book: Probably not. Hayek, a well-known opponent of government intervention, would be among the advocates of a market economy. John Rawls, a man of the political left whose theory is widely perceived to provide intellectual justification for the welfare state, would thus be a supporter of the moral economy. Lines of division running among thinkers, ideologies, and political positions are often (always?) tangled, and sensitive analyses should reflect that reality.

This problem aside, these books are informative and insightful and deserve attention from scholars in the fields of economic history, philosophy of economics, and public policy. Stabile and Kozak’s evenhanded treatment is a model of fairness toward contrasting views on contentious issues. Roth’s exhortation to a constitutional political economy is basically sound, and his critique of “legislating by the executive, bailouts, and other chicanery” (85) is refreshingly forthright.

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## The Economy of Recognition: Person, Market and Society in Antonio Rosmini

**Carlos Hoevel**

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An extraordinarily learned man and an original thinker, Antonio Rosmini-Serbati (1797–1855) has been largely neglected—both in his native Italy and abroad. Among Catholic scholars, Rosmini suffered from the Post Obitum decree of 1887 and from the Jesuits’ extensive and successful campaign for his ostracism. Another possible reason for this neglect, however, may have to do with some peculiar features of his writings. Rosmini had a very productive life: his collected works would amount to some one hundred volumes.

Alas, he was more a prolific than he was a clear writer, and even Italians feel some uneasiness upon entering the ambitious edifice he built with his words.

This makes all the more valuable the gallant effort of Carlos Hoevel, who presents a wide-ranging examination of Rosmini's social and political thoughts in his priceless book—a gateway to Rosmini's ideas that has been badly needed.

Hoevel is a serious scholar and immersed himself deeply in his subject matter. He masters Rosmini's writings, and presents them with affection and respect. His book will certainly become a point of reference in the secondary literature on Rosmini, and rightly so. However, I have two problems with his work.

The first may initially seem to be trivial, but it is, in fact, significant for it jeopardizes the value of Hoevel's study. He refers to Rosmini's works by the year of publication of the edition he read: so, Rosmini's *Theodicy*, published in 1845, becomes "Rosmini 1977b," and Rosmini's essay on socialism and communism, dated 1849, becomes "Rosmini 1978c." Now, Hoevel's book is 250 pages long and it numbers in its bibliography over thirty Rosmini entries—some in Italian and some in English translation. The author argues strongly for an evolution of Rosmini's thinking over time; thus knowing when a specific work was actually written, rather than republished, would matter a great deal in the context of his analysis. This problem reverberates with the structure of the book because Hoevel deals separately with the several subjects and concepts in Rosmini's thought, rather than dealing with the concepts chronologically.

Second, Hoevel seems to have two main preoccupations: one is to idiosyncratically fashion Rosmini as a prescient critic of contemporary neoclassical economics. The other is to distance Rosmini's political philosophy from what we may call, for the lack of a better term, pure "classical liberalism."

Rosmini was certainly a vigorous critic of utilitarianism and, more generally, was undoubtedly distrustful of economic explanation in the fashion of what Hayek deemed "the pretence of knowledge." Hoevel shows this unequivocally, but sometimes one has the impression that, though Hoevel references Smith and Locke, he conflates utilitarianism and market-leaning classical liberalism.

Hoevel's attempt is then to detach Rosmini from a certain "classical liberal" reading of his work, which is a well-rooted interpretation among scholars of the Italian thinker. Hoevel takes issues with the classic interpretation of Rosmini's political philosophy in chapter 2. In particular, he wants to refute the interpretations provided by Gioele Solari and by Danilo Zolo, as he deems the latter to be too focused on a historiographical interpretation of Rosmini as a traditionalist thinker deeply influenced by Carl Ludwig von Haller. For Hoevel, Rosmini clearly drifts away from Haller at a certain point (an opinion that is shared by other Rosmini scholars). Nevertheless, Hoevel never quotes directly from Haller's works.

Hoevel also takes aim at Pietro Piovani's identification of Rosmini's personalism with "economic individualism." Piovani's *La teodicea sociale di Rosmini* (1957) remains a landmark in the interpretations of the northern Italian philosopher—perhaps the most consequential book ever published on Rosmini's political thought. Piovani argues para-

doxically that, if laissez-faire economics had not been invented yet, Rosmini should have manufactured it, given the central role it occupies in his reflections.

Hoevel emphatically diverges from this approach. He maintains that Rosmini's "personalism" could not be reduced to such a narrow-minded vision of economics as that of the champions of laissez-faire. Certainly Rosmini upheld the importance of society and considered freedom as a social phenomenon that intertwined with the many different dimensions of societal development. But who does not—except a few arch-partisans of *homo oeconomicus*?

There are genuine differences between Rosmini and the philosophers and economists he knew well—Locke, Smith, or Say. However, a tradition of thought is seldom composed of authors whose thinking is equivalent, precisely as in every family no son is ever perfectly like his father. If the classical-liberal tradition of thought is not conceived as having been formed by Xerox copies of Locke or Smith, then Rosmini clearly belongs to it.

I will use Hoevel's own summaries to consider two examples: property and price formation.

Rosmini was a natural-law theorist: He maintained that "rights precede the sanction of any positive law and coercion" (101). In his vision of natural law, property rights are indeed central. The role Rosmini affords to them is crucial both for his vision of the economic realm and his political thought. He indeed "places at the core of the economy the concept of ownership, which, long before being applied to the jural ownership of the external goods, he discovers in the property or self-possession that the person has over his or her own nature" (89). Therefore, he considers ownership to be "the principle from which all rights are derived" (107).

Rosmini clearly kept his distance from Locke, as he did reject the labor-mixing justification of property. He thought that "neither effort nor expense constitutes the matter of the right to occupancy, but 'the effort involved in its use.'" As Hoevel explains, "labor required to attain 'jural occupancy' evidently implies not only physical or material force but an intellectual and moral act" (111).

For Rosmini, property is a social right in the sense that it lies at the foundation of society. He carefully considers different cases in which property may be abandoned or become useless to the legal owner. He considers appropriation to be a creative act; in this sense ostensibly paradigmatic of human personality. Property, he explains, is like a sphere, of which the person is the center. One basic requirement of social justice is to honor and respect ownership. If anything, Rosmini's emphasis on the protection of property is even stronger than Locke's.

On prices, Hoevel highlights how Rosmini describes the formation of a just price as "a process of rational, free debate, where the key lies in the possibility of persuading the other to accept his estimation of the just price" (120). Rosmini follows a long tradition, which includes the late Scholastics, in seeing the market system as a continuous auction from which "a uniform price emerges." As Hoevel explains, if a seller "wanted to keep a higher price, he would alienate the buyers and be left with his goods unsold." In his words, Rosmini thought that the price fluctuates within extreme evaluations of what is

“just” in the context of market transactions—a concept that is familiar to anybody who ever bought or sold a flat.

“What would happen if the market formed extremely high or extremely low prices?” asks Hoevel, suggesting that Rosmini may have concerns that cannot be met by economic thinking alone. To be sure, recognizing that the just price is equivalent to market price, “so long as the latter is formed within jural and ethical limits”—that is, so long as there is no fraud involved—does not imply any deviation from a long-standing tradition of market reasoning. No advocate of the market economy has ever argued that fraud ought to be part of it.

Rosmini believes that “for the formation of just prices, it is essential that markets have certain general characteristics: they should involve the greatest possible number of competitors, they should be as stable in time as possible, and they should be as transparent as possible” (121).

These are rather interesting requirements, but I find it hard to consider them to be a constraint that should limit the freedom of prices to fluctuate. The more participants engage in trade, the wider the variety of opinions and ideas involved, and the better the price formation reflects available information. This seems to be relatively uncontroversial.

Hoevel maintains that Rosmini does not believe that “the end of civil society is limited, as in individualist liberalism, to the projection of these rights [in the sense of the economic, negative rights of individuals]—the celebrated ‘juridical security’ that authors such as John Locke or Adam Smith maintain” (140). Yes, Rosmini articulates some possible negative effects of competition between developed and primitive nations and appreciates frugality over excessive spending for luxuries (as a matter of fact, Adam Smith did too). This is far from sufficient to expel him from the classical-liberal family. He condemned socialism vigorously, preached freedom of education, and highlighted the unintended consequences of government meddling with the free economy.

Indeed, as Hoevel himself writes, “Rosmini is undoubtedly a supporter of market economic freedom not only as the most efficient means to reach the highest productivity and the best distribution of property in the economy but as a natural right” (117).

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