

possible to believe in free markets and the autonomy of corporations and at the same time encourage moral responsibility in business. Some of the market reforms mentioned in the book, meanwhile, seem to require the cooperation of the state.

The book would be stronger if it defined liberalism more clearly. Christiansen applies the term *neoliberal* to free-market views as early as the 1930s and 1940s and subsumes under the term Ludwig von Mises, Friedrich Hayek, Milton Friedman, and Ronald Reagan, among others. The distinction between liberalism and neoliberalism, according to Christiansen, is that the latter “acknowledges the role of the state in creating markets” (9). Now, in this sentence, the term *acknowledges* is certainly ambiguous. Surely Christiansen does not mean to use *acknowledge* in the sense that one merely recognizes or admits the existence of the role of the state in creating markets? He must mean “to accept” the role of the state in creating markets. If this is the case, however, I wonder to what extent this statement is true: are neoliberals more welcoming of state interference in markets than classical liberals are? Was Hayek more accepting of state intervention than John Stuart Mill? These questions highlight the ambiguity in the book’s categories.

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Markets and Marketplaces in Medieval Italy, c.1100 to c. 1440

Dennis Romano

New Haven, Connecticut: Yale University Press, 2015 (272 pages)

“Our weights neither deceive nor are deceived. When I weigh merchandise, God also weighs me.” These words are taken from a sixteenth-century motto inscribed above the customs house at Dubrovnik, but as Dennis Romano notes in his *Markets and Marketplaces in Medieval Italy*, they apply very much to the art and sentiments of the late medieval and early Renaissance cities of Italy that are the subject of his book. Romano presents the reader with an elaborate investigation of the nature of markets and marketplaces of Italy in this era and draws a number of fascinating conclusions about them. Chief among them is a refutation of the notion that these early markets were centers of a proto-Adam Smith-style *laissez-faire* capitalism, full of rational actors making economic calculations independently of moral concerns. Rather, these early Italian markets were anything but morally neutral spaces, and trade in them reflects tensions among merchants, clergy, and public officials—among concerns of profit, salvation, and the common good. The breadth of Romano’s study is matched by the use of his sources, which include art and visual images (the book is extensively supplied with illustrations, many of them in color), legal statutes, trade records, merchants’ accounts, sermons, and even poetry. Along the way, Romano takes the reader on a journey through the rich world of medieval Italian markets and draws some conclusions that may prove to be of interest to the modern reader.

Romano's approach is based on one initial question: How does the marketplace create a market society? The first section of his book is concerned with a detailed survey of everything that went into a medieval Italian market: what markets were like, where they were located in cities, how they functioned, and so on. These markets were far from being a peripheral thing, and in most Italian cities, the market was just as much a feature of civic life as were ecclesiastical and governmental buildings. Indeed, for a medieval Italian city, the marketplace was more than just a place where revenue was generated—it was a source of civic pride. Insofar as that was the case, it should not surprise the reader to discover that ecclesiastical and civil authorities took steps to regulate markets and trade, which got more extensive as time went on. Numerous practices and statutes developed to regulate who could sell in a market, when and where they could sell it, and in some cases, even how and what they could sell. Romano presents a lively picture of the give-and-take world of the Italian merchant, full of elaborate rituals for buying and selling—both honestly and dishonestly.

It was to combat the latter that the elaborate regulations developed. Contrary to stereotypes about the Middle Ages, the reality seems to be that civil and most particularly religious authorities did not condemn trade as such but rather dishonest practices in it that worked against Christian charity and the common good. Trade and markets were regulated not as acts of tyranny but as attempts to keep merchants honest and as ways to maintain the common good. If food prices were sometimes fixed, it was to prevent hoarding and price gouging and to ensure that the poorest members of society received enough food to eat. When trade practices were regulated, it was to prevent some merchants from taking advantage of others: of their customers, by making or selling shoddy products; of their fellow merchants, by undercutting them or establishing monopolies. The minutiae of marketplace regulations were meant to establish standards of cleanliness, safety, and security—to ensure that a city's market was a safe place to buy and sell. Civil and religious authorities strove through regulations, admonitions, decorations, and even practices such as maintaining public weights and measures to instill in merchants a reverence for God and honest behavior, a sense of the importance of a city's reputation with foreigners, and an awareness of the beauty of marketplaces.

And this was all certainly necessary, because behind all the rhetoric about the common good was the fact that trade in the Middle Ages was done in an atmosphere of conflict and mistrust, with buyers and sellers out to take advantage of each other, not through competition as it is in the modern world but through guile and outright trickery. We get a somewhat skewed view of this world if we look at it through the eyes of the scholastic theologians, who, when they consider trade in their writings, seem to focus mostly on the issue of usury. When one examines the statutes and popular literature, it seems that the greater issue for ordinary people was not usury but fraud. Most of the attempts to regulate markets and trade were done with the purpose of providing for greater transparency: from the ways markets were physically laid out (with shops and stalls arranged so that merchants had less ability to conceal their practices from their customers and fellow

merchants), to the development of practices such as keeping written records or using notaries as witnesses to transactions. All in all, the goal was to protect the buyer, who was always at a disadvantage in this environment, by providing some kind of standardization in an era before the standardization of goods existed.

In the end, Romano revives Jacob Burckhardt's old thesis about the Renaissance being responsible for a new birth of self-consciousness and individualism, but with a slightly different nuance. For Romano, this self-consciousness and individualism was due less to self-reflection than it was to the ongoing efforts of merchants both to do business themselves and to judge the character and trustworthiness of those with whom they were trading. Sadly for history, many of the public and artistic admonitions toward honesty and transparency in the marketplace became less prevalent in Italy after the 1440s, due in part to the rise of Renaissance princes (many of whose rises to power could not have borne much honesty or close scrutiny). Still, a morally confused age as ours cannot but benefit by a look back at a time and place when it was agreed that there was such a thing as the common good, and where, in the words of the medieval Italian preacher Bernardino da Siena, "è il bene comune nel mercatare" ("the common good resides in trade").

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Rationalism, Pluralism, & Freedom

Jacob T. Levy

Oxford, United Kingdom: Oxford University Press, 2015 (322 pages)

Contemporary political debates on social policies are growing increasingly bitter. Political observers see the different policy positions but often fail to notice the similar language. For example, LGBT activists want the federal government to protect individual LGBT "rights" from local school and associational limitations. Similarly, traditionally minded individuals expect their associational "rights" to be respected. In *Rationalism, Pluralism, & Freedom*, Jacob Levy argues that this dichotomous definition of liberty can be seen throughout the liberal tradition and is destined to remain with us.

Levy posits a fundamental dichotomy within the classical liberal tradition. On one side are thinkers who stress the importance of freedom of association and are comfortable with the resulting societal pluralism. On the other side are those who expect a "congruence" between associations and the state. These thinkers stress the state's importance in legitimating the associations that fulfill politically approved roles. The first section of the book nicely lays out the benefits and costs that flow from each of these perspectives.

The second section provides a helpful historical overview. Levy argues that thinkers could only talk about modern liberalism once the modern state had developed. Therefore, he reads political philosophers in light of then-contemporary political events. Prior to