absolutely forbid it, especially on the private or individual level. To be sure, they also call Christians to privately exemplify those virtues I mentioned above, and I commend Ahn for examining how they apply to private economic matters. He is also correct in critiquing public debt, but here he seems to deviate far from appropriate prescriptions when he argues for debt forgiveness on thin grounds. In addition, Ahn is far too sanguine when it comes to debtors, implying that they were always the oppressed (though he does not explicitly assert this, he gives a strong impression). It is almost as if the author has some predisposition to favor every party except the large corporation or lender and the governments who will not forgive debt or debtors. In this respect, I find the book to be too one-sided.

In addition, he makes use of all the sources for his theory that would tend to make a free market–oriented economist, political scientist, or ethical theorist skeptical. A large proportion of those whom Ahn relied on for his theory fall into postmodern, neo-Marxist, and progressive ideological camps. Thus his preferential option for the poor is grounded on a suspicion of systems and institutions that advocate or sustain markets. No doubt markets are not perfect, and no doubt individuals can be greedy. Furthermore, virtue and other nonutilitarian ethics ought to play a role in our thinking about debt. But Ahn would seem to advocate that his theory be incorporated into public policy and law, not just into ethical thinking, in a way that would harm the very market systems that have lifted and continue to lift individuals out of poverty, even with the current debt economy. The debt economy can stand a good bit of ethical critique, but it needs more personal internalization of ethical principles among all players and less radical legal reformation (though some, to be sure, is warranted). In this book capitalism is once again, in this limited way at least, the bogeyman. Ahn goes too far. He should have written this book. The topic begs for attention. But I believe he should have written a more balanced treatment.

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## Morality and Power: On Ethics, Economics and Public Policy

**Mike Berry**

Cheltenham, United Kingdom: Edward Elgar, 2017 (348 pages)

*Morality and Power: On Ethics, Economics and Public Policy* is a sweeping treatment of today’s global political-economic order and a deep critique of its foundations in twentieth-century economic thought. In seventeen chapters organized into three parts, the author argues that the past forty years have seen a radical shift to the right of public policy in the world’s major economies, that this shift has been driven by “neoliberal faith in free markets” (3), and that this shift has wrought massive harm.

The author, Mike Berry, who is professor emeritus at the Centre for Urban Research at RMIT University in Australia, blames this shift on the uninhibited influence that mainstream economics, to the exclusion of ethics, has on policy formation. Berry argues in great depth that economists have distorted the familiar positive-versus-normative distinction to the point of offering rational choice models, cost-benefit studies, and modern welfare economics as value-free advice mills, instructing policymakers on how to promote the common good. On the contrary, Berry argues, such methods are not value-free but instead are imbued with assumptions about human motivation (rational self-interest) and measures of social welfare (wealth maximization), while conveniently ignoring the "utilitarian womb" (59) from which the methods emerged.

Having been built upon artificial foundations, mainstream economics is therefore ill-equipped to offer advice on policy decisions that genuinely have adverse consequences on majorities of people, on environmental and social justice, and on democratic institutions. Numerous facets of this central critique are discussed as the book goes along. Chapter 8, for example, described as central to the overall book, critiques Paretian efficiency and concludes: "Efficiency is a moral fig leaf behind which economists cover up their scientific credentials. The most deleterious consequence of this effort at concealment is that it licenses wealthy elites and their political representatives to justify the egregious inequalities that emerge in contemporary society" (122).

The aim of this book is "to unscramble the logical mess and politically regressive state to which the uncritical application of orthodox economics to public policy has brought us" (5). Toward that end, the analytical backbone of the book is found in chapter 11, titled "Building a Consequentialist Framework." Here we draw on the work of Max Weber, Émile Durkheim, Karl Marx, Amitai Etzioni, and Steven Lukes to recognize that elites in society exercise three dimensions of power: to control policy in their material favor, to exclude scrutiny of alternative policies, and to convince non-elite majorities to support policies that advance the elites' agenda. Next, we draw on Etzioni and Amartya Sen to recognize that people's behavior and ethical judgments are influenced by their moral commitments and social ties, not merely by their self-interest. Therefore, sound analysis must go beyond explaining the pursuit of narrow self-interest and calculating societal wealth to also evaluating the goodness of actions and policies vis-à-vis real people's pursuit of self-realization and flourishing. For Berry, the standard of goodness is whether an action or policy reduces the mismatch between equality of opportunity and equality of capacity. Such actions or policies increase effective freedom; they increase people's equality of opportunity to flourish, given each person's capabilities and according to her own evaluations of the good. The three-dimensional power of elites, when exercised to further their own material well-being, fails this standard; therefore, so do the radical shift to the right of policy over the last forty years and the "intellectual hegemony of neoclassical economics" that supported it (194).

The following five chapters then apply this standard to a handful of broad subject areas. In chapter 12 on privatization, for example, any proposal to shift control of resources from government- to private-sector must be scrutinized in its distributional effects among

> private bidders and their advisers, government agencies, service users differentiated by class, gender, ethnic, regional and other culturally significant dimensions and society at

> large.… The central thrust of the approach focuses on determining whether and to what extent the policy enhances the effective ability of people, individually and collectively, to convert their capacities into the lives they value.… This obviously and necessarily reduces the role and importance of the economist in public policy, a consequence of no small significance to economists and those who train them (211–12).

Chapters 13–17 make parallel applications to income inequality, financial crises, climate change, population growth, and democratic institutions.

While the book may set out on a scholarly mission to unscramble a logical mess at the foundations of economics and ethics, instead it ends up being about plain old partisan politics. An eleven-page epilogue offers a solution to the problematic status quo. It is a rally cry for a class-based, radical shift of public policies back to the progressive Left, achieved by "jerking the Democratic Party sharply leftwards to focus on those issues that cost Hillary Clinton the 2016 election" (311). A "programme of reform" to "fight back" is guided by three "key steps." First is an ethical compass, as argued in chapter 11, as I have emphasized above. Second is an agenda for the development of better employment measures, most of which the Bureau of Labor Statistics already is producing. And third is a political agenda to enact a range of progressive reform ideas. Specific proposals that follow are: heavy increases in estate, wealth, and income taxes; an adequate basic income guarantee (which "as long as capitalism powers the economy … will hardly approach the charge of 'luxury'" [309]); secure jobs of adequate pay for the working and middle classes; increased voice for organized labor in the Democratic Party; and more public spending on education. And while economic and political elites will resist the agenda, the "unexpectedly strong appeal of Bernie Sanders during the 2016 presidential primaries points up the potential for broad mobilization in this direction" (312). After three hundred pages of scholarly windup, this book ends up delivering partisan support for farther left versions of Sanders and Clinton.

The scholarly windup itself is based on a grave error. It does not require defense of the neoliberal hegemony, free-market economics, or the politics of the radical Right, to see this. The argument is that modern welfare economics has supplied intellectual cover for a radical shift to the right of public policies for over forty years. But the fact is, some of the twentieth century's most prominent orthodox economists were both pioneers and proponents of Paretian efficiency and its use as a policy tool. The concepts of public goods, externalities, and other sources of market failure come directly out of neoclassical welfare economics, and many prominent neoclassical economists became well known over their careers as advocates of a greater scope for and size of government, for example Paul Samuelson and Joseph Stiglitz. It is true that many free-market economists, from Milton Friedman to Gary Becker and others, were themselves neoclassical economists. But many more prominent free-market economists of the twentieth century explicitly rejected the Paretian welfare standard as a basis for their work, and especially rejected it as an acceptable guide to policy, including Ludwig von Mises, F. A. Hayek, James Buchanan, Ronald Coase, Douglass North, Barry Weingast, Deirdre McCloskey, and more. All these free-market economists make methodological arguments for eschewing optimal policy, and each argues for a larger role of ethics in policy decisions. This book ignores this or pretends otherwise.

And finally, the underlying analysis is not really drawn upon to support the partisan policy conclusions. Key step one outlined above is just a restatement of the problem, and key step two calls for things already being done. After a page of that, a torrent of conventional, class-based, progressive policy agenda follows. The consequentialist framework of chapter 11, the book's analytical contribution, occupies just fifteen pages. Overall this book raises serious and important questions for the roles of ethics and economics in public policy, but its treatment of economics is slanted, and its eventual thrust is more about advancing left-wing power than improving ethics and economics.

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## The Wisdom of Money
**Pascal Bruckner**
Cambridge, Massachusetts: Harvard University Press, 2017 (296 pages)

Pascal Bruckner's latest work, *The Wisdom of Money*, is a philosophical examination of what is arguably one of life's most important features: money. Bruckner postures that philosophy should inform money, and be applied to both poverty and wealth. The reason this is necessary, he contends, is not only because of money's importance in our world and in our lives, but also because the nature of wealth and money is both ambiguous and unclear.

Bruckner warns against the dangers of too much wealth (or too little for that matter), and consistently uses philosophical quips and dualities in a noticeably proverbial fashion. Bruckner, for example, says on the very first page of the book that "nothing can be said about money without asserting the contrary: that it is vulgar and noble, fiction and reality. It separates and connects people; it frightens us when there is a lot of it and frightens us when there is a lack of it. It's a good that does evil, an evil that does good" (1).

Bruckner is an author who is unequivocally impossible to categorize. He reads like an amalgamation of philosopher, political scientist, anthropologist, and historian, writing in a kaleidoscopic fashion, sometimes quickly shifting from one topic, issue, and even academic discipline to another.

A notable strength of Bruckner's work is his ability to address various stances and perspectives on wealth in his writing. The title to part 1 of the book is "Worshippers and Despisers," and ironically these are sometimes the same people—priests, for example, who venerate poverty while enjoying wealth. Introspectively, he examines various philosophies on money and wealth through his own French heritage, evaluating France's historical attitude toward money in contrast to America's. Bruckner points out that this ironic hypocrisy toward wealth is inculcated within his own French culture, in which