Smith. The book itself assembles some of the material in these papers into a whole. The second and perhaps more important reason for this diversified agenda no doubt relates to the parameters of intellectual interest in Enlightenment Europe, especially among its leading figures. At that level, Schliesser's monograph is no more loose or eclectic than the actual range of interests pursued by the Scotsman himself over the course of an authentically eighteenth-century life.

Summoning Smith's thought to a tribunal that will be recognizable to any typical academic audience circa 2017, the author arrives at a mixed verdict. He finds, to take a couple of examples among many, that Smith was consistently sympathetic with the working poor, but also that he was "systematically biased against non-white subjects" (22, 169–74, 224, and passim).

Although the author draws inspiration from economists and from other academic specialists, this book is ultimately a work of philosophy. Generously acknowledging his debts to others and candidly confessing the provisional character of his own conclusions—partly by abandoning earlier ones that he had arrived at (18)—Schliesser begins each subsection in each chapter with an explicit statement of the problem to be posed, the conclusions to be argued, and the trajectory to be traveled. This is a work by a professional academic philosopher for other philosophers, and as such, it is certain to be received with the respect that it deserves.

—Henry C. Clark
Dartmouth College, Hanover, New Hampshire

Greed, Self-Interest and the Shaping of Economics
Rudi Verburg
New York: Routledge, 2018 (215 pages)

Common to pre- and post-Smithian economic thought is a union of normative and empirical analysis. Economic theories that sought to expand commerce, for instance, were coupled with moral concerns about poverty, inequality, and justice. This union of the normative and the empirical, however, was not to last. The advent of positivism and the social sciences marked the divorce of normative and empirical thinking in the modern discipline of economics. While contemporary economics has increased the complexity by which it can model human behavior, it does so without questioning the morality of the behavior it seeks to explain.

What was the intellectual context that made the separation of moral and empirical analysis possible? Should the jettisoning of moral categories in contemporary economics be a source of concern? And finally, does an economic science that sidelines moral categories rid itself of a valuable means to address market pathologies? These are a few questions that animate Rudi Verburg's *Greed, Self-Interest and the Shaping of Economics*.

Verburg believes that a closer investigation of greed across several centuries of economic thought can help to illuminate all three of these questions. *Greed, Self-Interest and the*

Shaping of Economics therefore is a work of intellectual history, beginning with classical philosophers such as Aristotle and concluding with more recent thinkers such as Milton Friedman. By tracing the history of greed as a moral category in economic thought, Verburg seeks to chart its transformation from a disordered passion into the utility maximization that defines the assumed psychology of "economic man" in contemporary economics.

Verburg argues that greed is characterized in classical and medieval philosophy as a dysfunctional and sinful passion. From there, he considers greed in the thought of Mandeville, Rousseau, Hume, and Adam Smith. In these thinkers, greed is associated with vanity, a powerful passion that can spur individuals to trade and consequentially increase national wealth. While greed is still recognized as a disordered and politically destabilizing passion, Smith's argument about the utility of greed and vanity in *The Wealth of Nations* carries the day. In Verburg's telling, Smith tempers his endorsement of greed and vanity as useful passions by examining their corrosive effect in *The Theory of Moral Sentiments*. He suggests that Smith thus carefully considered the effects of these disordered passions in the context of greater liberty and a growing market. Institutional arrangements must be devised to counteract the destabilizing pathologies that result from a society of greedy market actors.

These institutional questions, however, are brushed aside in favor of increasingly abstract arguments put forth by James and John Stuart Mill and Nassau Senior. Verburg highlights how these thinkers sought to construct a science of economics that solely assumed market actors were motivated by greed. He understands this generation of economic thinkers as offering a thinner, more abstract understanding of market activity than Smith and his contemporaries. The moral quality of greed is further effaced, and material acquisition becomes a behavioral assumption in the dismal science of the two Mills.

Verburg is careful to highlight contemporary critics of this generation of economic thinkers. Romantics such as Coleridge and Ruskin, for example, disparaged what they understood to be a reductive picture of human psychology. But the real force of Verburg's argument comes to the fore when discussing Marx and Engels, who are depicted as striving to recover the lost unity of the normative and empirical in economic analysis. In contrast to the classical school of the two Mills, these thinkers do not merely assume a thin psychology of market actors. Instead, both offer critiques of a market defined by greed and unlimited wealth acquisition.

The critiques of Marx and Engels, however, are not considered by professional economists. With the exception of Veblen, the marginal revolution made possible by the work of Jevons and others merely took up the assumptions of the classical school and used them to construct more complex economic models. The negative connotation associated with greed, in Verburg's story, fades away entirely. Market competition is refashioned in the marginal revolution as commercial partnerships pursued for mutual benefit.

Verburg concludes his work with normative responses to the final two questions posed at the beginning of this essay: the indifference of contemporary economics to moral and institutional considerations is not only dangerous, it *already* has proven harmful. In support of this claim, Verburg cites postmortem studies conducted by the International

Monetary Fund in the wake of the 2008 financial crisis. In these reports, financial greed is suggested as a contributing factor for the recession. Verburg believes the time for the primacy of greed has passed; economists must again take up normative questions about the ends, not merely the means, of commerce.

While Verburg's work is admirable in embarking on such an expansive study of the history of economic thought, it raises significant questions as well.

First, regarding the work's historical narrative, Verburg's story seems to suggest that a similar concept of greed exists across a vast number of thinkers. This is not to say that greed is displaced in economic thinking; it is to assume that the qualities of greed as a moral category are relatively stable across centuries. However, this definition does not emerge from a textual treatment of each author but instead from a definition of greed described early in the work. As Quentin Skinner and others have suggested in the so-called Cambridge School of hermeneutics, the hazard of anachronistic assumption in interpreting historical works is often underestimated. A predetermined definition of greed, used to concatenate thinkers such as Aristotle, Adam Smith, and Milton Friedman may be prone to conceptual slippage.

Second, in the work's normative moments, it is not always clear who Verburg is inveighing against. When attacking what he understands as the moral deficiencies of economic thinking, Verburg often paints the modern disciple of economics with a broad brush. However, economics, like other disciplines, contains sub-disciplines and competing theories. Behavioral economists, for example, often agree with Verburg that market activity is often not characterized by a rational pursuit of wealth. These economists would most likely reject Verburg's descriptions of their work and guiding assumptions.

Finally, there are causal questions. Verburg seems to suggest that the positivist turn in the study of economics contributed in some part to a culture of greed that continues to upend contemporary markets. But are modern academics and policy analysts really the right bogeymen to critique? One wonders, for instance, whether the pathologies of modern markets owe much more to a culture of cronyism in political rule-making that distorts incentives and encourages lawbreaking and financial fraud.

Nevertheless, more historical work in the history of economic thought is welcome as is Verburg's recent contribution.

—Ross Berg (e-mail: Rwb32@georgetown.edu)
PhD Candidate, Georgetown University