

This is not, in my view, a good first text for students with limited background in social ethics. Social ethical theories (Kant, utilitarianism, Marx, Spencer, Nozick, Rawls, etc.) are dealt with but not introduced adequately. I also would like to have seen more case studies included, which would give beginning students a chance to sink their teeth into some of the concrete problems that emerge when capitalism is unleashed without reflection and constraints.

Whether or not this book is included as assigned reading to students, it should be recommended to them. Anyone aspiring to a modest competency in the field of business ethics should put it on his or her reading list. It deserves inclusion in the graduate and undergraduate libraries of all colleges and universities. *Ethics in the Economy: Handbook of Business Ethics* is an important book because it gives a balanced and detailed analysis of the important thesis summed up by the editor Laszlo Zsolnai: “If we want to sustain capitalism for a long time, we have to create a less violent, more caring form of it” (306).

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Capitalism and Commerce: Conceptual Foundations of Free Enterprise

Edward W. Younkins

Lanham, Maryland: Lexington Books, 2002 (367 pages)

Economic arguments for the free-enterprise system aim to show that unrestricted market activity or, perhaps, only moderately restricted market activity on the part of minimally rational agents maximizes efficiency and human well-being. Moral arguments for the free-enterprise system aim to show that there are a number of important virtues associated with people pursuing their ends within relatively unrestricted markets, or that they have a natural or some other important kind of right to do so, or at least that it violates no one's rights that they do so. Proponents of free enterprise would like both the economic arguments and the moral arguments to be sound. Typically, however, especially in introductory books aimed at a general audience, free-market-oriented economists attempt to make the economic case for free enterprise while paying scant attention to the moral case. At the same time, moral philosophers who are proponents of natural rights attempt to make the moral case for free enterprise while largely ignoring the economic arguments. These respective arguments are, as a result, incomplete, and, unfortunately, it is not entirely adequate simply to cut-and-paste, merely combining the two sides. Preferably, there would be an argument that integrates the human propensity to “truck and barter” goods with our role as free and responsible moral agents.

This is the aim of Edward Younkens' book. The accessibility of its concise chapters, each followed by a helpful listing of recommended readings, makes it a nice introduction to the foundations of capitalism. At the same time, Younkens recognizes that the conceptual foundations of free enterprise concern issues of both economic efficiency and ethical practice. The unifying idea of the book is that a system of ordered liberty based on negative rights to noninterference maximizes human well-being: "In the end, capitalism is not only the most productive and efficient political and economic system, it is also the arrangement that best allows for and encourages personal flourishing, the use of one's reason, morality, and character development" (5).

Younkens enlists in defense of his thesis a broad coalition of economic and ethical schools of thought: Austrian economics, Chicago-style economics, Public Choice economics, the Natural Law approach, other Judeo-Christian approaches (which Younkens identifies with personalism), anarchism, classical liberalism, and objectivism. Perhaps this is an advantage for Younkens' position. It does demonstrate the wide-ranging support that capitalism has received, and it is not the case that he fails to recognize the obvious clashes among these different research programs, but he regards the theoretical, metaphysical, and methodological disputes that separate them as "nit-picking [which] should be avoided in our efforts to popularize libertarianism" (317).

This, however, has the potential to mislead the uninitiated, for three reasons. First, it is not the case that all those who would identify themselves with one or more of these different schools of thought, with the likely exception of objectivists, would also identify themselves as libertarians, or sympathetic to capitalism. Some anarchists are Marxists. Some are syndicalists. Many neoclassical economists, and even some Austrian economists, have maintained socialistic views, as have many personalists. The most that Younkens should say about these schools of thought is that they all have traditionally been associated with thinkers who have argued for his favored view of natural rights, but there is not any necessary connection between this view of natural rights and many of these schools of thought.

Second, the theoretical disputes that Younkens refers to as "nit-picking" are not the only sorts of disputes that separate these schools of thought. There are significant disputes among them that concern public policy. For example, libertarian anarchists recommend privatizing police protection and other tasks that classical liberals have traditionally placed in the hands of government. Austrian economists have traditionally warned against government monetary policy that would increase the supply of money, while Milton Friedman, the Nobel-winning Chicago School economist, has recommended that the Federal Reserve Bank increase the money supply at the rate that real GNP increases. Libertarians typically argue that positive welfare rights are illegitimate (as Younkens does, 13–14), but virtually every major, classical-liberal theorist has recognized a right to a decent, minimum level of positive provision, including Friedrich Hayek (also an Austrian economist) and John Locke (also a natural law theorist). The question then for potential new converts is not simply "Libertarianism, yea or nay?" but "Which libertarianism?"

Finally, I believe that if Younkins' concern is to provide adequate defenses of capitalism, then it is a mistake to downplay the importance of theoretical and methodological debates. I concluded above that not all libertarianisms are equal inasmuch as some versions make different policy recommendations, but it is also true that not all arguments for free enterprise are equal, even if the policy recommendations are virtually identical. Peter Boettke has made this point nicely in his essay, "Whose Economics? Which Economic Liberalism?" (It is available on-line at <http://www.fee.org/vnews.php?nid=3346>.) For example, most neoclassical schools of economics are generally pro-free market, but the theory of human behavior that underlies Austrian economics is radically different from the one underlying the modern mainstream of the profession.

Mainstream practitioners typically ignore essential characteristics of the person that are not easily modeled by their favored techniques. Austrian economists are notable in that they take seriously the implications of human ignorance and uncertainty in economic decision-making. Recent proponents of economic personalism have attempted to further enrich the concept of the person employed by economists (see the Center for Economic Personalism's *Foundations* book series, especially volume one, *Beyond Self-Interest*). They attempt to make room in their analysis and explanation of human action for our capacity for making choices directed toward an objective and theological scale of values, beyond self-interest. The point of this example is not to say which of these models is preferable; rather, it is that one's defense of free enterprise may be easily undermined if that defense is based on a dubious theory of human action.

On the one hand, the schools of thought listed above reflect Younkins' intellectual heroes. He also devotes a large section of the book to chapters on the villains—systems of thought that constitute obstacles to the free society. Younkins discusses specific philosophers (Plato, Rousseau, Kant, Marx, Dewey), worldviews (Cultural Relativism, Communitarianism, Environmentalism), and various forms of interventionist policy (Protectionism, Antitrust Laws, Taxation, Regulation, Inflation). Younkins' discussion of the latter set of topics is much better than his treatment of the other two. As a business professor, he is very familiar with the arguments that demonstrate the destructive economic consequences of interventionist policies, but his arguments here are also designed to expose hidden and highly questionable assumptions about value and justice.

On the other hand, I found his summaries of the positions of the philosophers that he considers in the chapter on "Collectivist Thinkers" to be rather one-dimensional and a bit unfair. This is especially true in the case of Kant. Younkins criticizes Kant's quirky epistemological and ethical views (169–73), but his conclusion that Kant is a collectivist is under-motivated as well as under-researched—a quick look at Kant's political writings reveals him to be one of the great defenders of freedom in the classical liberal tradition.

There are also problems with Younkins' discussion of environmentalism. He claims that only human beings can have rights because only human beings qualify as moral agents (219), stating that only human beings have "the ability to recognize and respect

moral boundaries” (219). It is true that only human beings are moral agents. Non-human nature and non-human animals cannot have duties or responsibilities or be blamed for harm that they cause, but should this fact necessarily disqualify them from having rights? A being may be a moral patient even if it is not a moral agent. For example, most people think that human neonates and severely retarded human beings have some rights even though they are not moral agents. It is more controversial, but many people think the same thing about fetuses and individuals who are medically brain-dead. These beings may not have all the same rights as do normal adult humans (to vote, to drive, etc.), but they still seem to be the kinds of beings of whom rights can meaningfully be predicated. Perhaps Younkins is right and only human beings actually have rights. However, it is unlikely that this could be true in virtue of our moral agency.

There are a few other places where Younkins’ arguments are not as careful as they should be and where very controversial claims are presented as if they did not need argument. Also, as I argued above, Younkins’ methodological ecumenism may raise more problems than it solves. However, I recommend this book as a helpful introduction and digest of free-market philosophy, especially the moral aspect of that philosophy.

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The Marketplace Annotated Bibliography: A Christian Guide to Books on Work, Business, and Vocation

Pete Hammond, R. Paul Stevens, and Todd Svano (Editors)

Downers Grove, Illinois: InterVarsity Press, 2002 (222 pages)

This book fills a definite need by annotating various texts written about the issues listed in the subtitle in a single volume. The team of reviewers had a daunting task: to review, in the broadest sense, Christian perspectives on the relationship between faith and business. The editors succeeded in helping us navigate through many titles of, approximately, the last thirty years.

The books profiled are intended to deal with critical issues that Christians will engage in the marketplace. The topics range from understanding personal calling to corporate management styles. The bibliography is organized alphabetically with indices grouped by title and subject (what the editor’s call “themes”). These indices make the bibliography even more useful.

The editors have concentrated on books written after 1970. Included are a range of perspectives from various Christian traditions, encompassing both Catholics and Protestants. Readers will also find a spattering of good books that are not from a distinctively Christian perspective but are still useful when thinking about these issues. The editors are also quick to warn readers of books that may have questionable theol-