

Finally, several articles are devoted to business ethics in developing economies in East Asia and, above all, in Japan (305ff). Most of them are descriptive: “Ethical Perceptions,” “Ethical Subjectivism of Managers,” “Ethics in Japanese Business Practices,” and others. More conceptual is the chapter of Sison (358ff), who considers the concept of “social capital” and analyses of how trust was established in some select Filipino family businesses. In contrast, hardly anything is said about Latin American economies and businesses.

Summarizing, this is a book with valuable and interesting specific topics, although, like most books from conferences, it has chapters that could be useful for those with specific interests.

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Globalization for the Common Good

Kamran Mofid

London: Shephard-Walwyn Publishers, 2002 (110 pages)

Globalization for the Common Good is a timely and valuable contribution to the debate over how the discipline of economics can be reformed in the twenty-first century. Unlike many of the other contributions to this debate, this book is not written by a theologian nor by a sociologist but by a professional economist who has more than twenty years’ experience in teaching and researching economics across the world. The book is written in an accessible and, at times, personal manner, intertwining the author’s personal Christian faith and his experience as an economics lecturer with his extensive knowledge of the complex debates that lie behind the separation of ethics and religion from economics as an academic discipline.

The structure of the book follows the suitably religious image of a journey from a “wasteland” into the “Promised Land.” Kamran Mofid argues that the world we are living in today can be likened to a wasteland—in which the economic rationale of self-interest has come to dominate all aspects of human life. Like Jürgen Habermas (*Legitimation Crisis*) and many others before him, Kamran Mofid sees this unsolicited intrusion of economic rationality into other aspects of human life as “colonization of the life world.” It has led to the creation of a world in which any concept of the “fair society” has been subsumed within policies geared at maximizing the interests of the strongest. Through tracing the history of economics from its roots as a branch of moral philosophy to its current scientific form, Kamran Mofid demonstrates the discipline’s “moral bankruptcy.” The policies of the IMF and the World Bank are a case in point. Underpinning much of this analysis is the view that economists have much to answer for. The book, in fact, is also an impassioned plea to the neoclassical economics establishment to reflect on their work—in particular, how they teach economics—and to mend the errors of their ways before it is too late: “My plea is for mainstream economics scholars to build these considerations into their analysis and discover how

globalization can benefit all of humanity, so that economics need no longer hang its head in shame, despised as the ‘dismal science’” (92).

The “Promised Land” that Kamran Mofid points the way to is a reengagement between religion and economics. His view is, that no matter how much economics has sought to extricate itself from ethical debates, it is inextricably intertwined with such issues. Religion, he argues, has an important role to play in opening up a new vocabulary and perspective on how economic action could be redirected to more socially and environmentally sustainable forms. His main argument for drawing on religion is the view, shared by writers such as Naomi Klein (*No Logo*), that economics itself has become a religion—a theology that attempts to offer redemption and happiness to its believers. Drawing on the works of liberation theology, in particular the work of Ulrich Duchrow (*Alternatives to Capitalism*), as well as on the social teachings of the Catholic Church, he introduces several basic concepts: solidarity, subsidiarity, and the common good. Through these concepts, rooted in a different vision of the human person, the teachings of the Church point the way to an economy that emphasizes equality, justice, and love rather than greed. In the final chapter of the book, he throws open the question of how such a vision could be universalized. His view is that such a universalization has to come about through interreligious dialogue, a highly topical proposition. He draws on the writings of John Paul II, in particular, to point to ways in which this dialogue could be facilitated.

Overall, this book is a valuable contribution to the emerging debates over globalization and the relevance of religious responses. Like Ernest Schumacher (*Small Is Beautiful*) Herman Daly (*Beyond Growth*) and John Cobb (*For the Common Good*, with Daly), among others, Kamran Mofid pinpoints the central problem of a rationality narrowly defined as “self-interest” within neoclassical economics and offers a radical alternative in a religious perspective. Three critical points, however, can be made. First, there is more than a slight hint of anti-American feeling within the book and the suggestion that the United States is somehow responsible for most, if not all, of today’s economic ills. Certainly, the United States is the country that has most radically endorsed the economic policies challenged in this book, but to blame the country itself is to contradict, in many ways, the core argument of the book. While agreeing with him that the IMF, the World Bank, and George W. Bush’s administration are perhaps the most blatant examples of the corruption of economics and politics, I draw the conclusion that they are also symptomatic of the kind of perversion of economics that he is highlighting. The important point in this respect is not “naming the enemy” but challenging the discourses, in the Foucauldian sense of “organized bodies of written statements, models, and agendas relating to a particular issue” (*Power-Knowledge*, 1980), which have developed within such powerful institutions.

The second critique is that the book presents a vision of the modern economy that is excessively negative. While agreeing with the gist of Kamran Mofid’s analysis, this overemphasis on the negative tends to mask the positive benefits of modernity, which have only been made possible by the current economic system but from which, billions

are excluded. While the interests of much of international capitalism may be run on the neoclassical economic principles that he is critiquing, there are many positive forms of economic action coexisting with global capitalism seeking to redistribute those benefits. Some examples are the fair trade movement, social enterprises, cooperatives, non-governmental organizations, credit unions, and microfinance. Such “emerging socialisms” as Gibson Graham call them (*The End of Capitalism As We Knew It*), are striking, empirical examples of the partial nature of the current economic rationality. They embody the values of cooperation, sharing, solidarity, love, and the common good while operating within the market paradigm. Finally, it can be argued that he does not give enough attention to the recent debates within his own discipline to break out of the instrumental and individualistic rationality, demonstrating the growing discontent among mainstream economists over this particular issue. The work of Robert Sugden (*Thinking As a Team*, 1993) on the “we-rationality,” in particular, could have merited some discussion.

While I cannot underestimate my admiration for this economist in courageously challenging the assumptions of his own discipline, at the end of this book, one is still left with the question of how such a religious perspective could be reunited to economics as it is today? One cannot expect economists to “buy into” a religious worldview *because* it makes sense to do so for the future of the planet—and hence, for economic sense in the long term. Religious belief is a question of faith. Faith, according to the Christian tradition, is a gift. The ascendancy of moral debates within economics in recent years has opened the way for new engagements, but there is an impasse when it comes to relating such debates to metaethical systems, such as religious worldviews. If anything, the juxtaposition of a Catholic worldview and neoclassical economics in this book demonstrates just how deep this gulf is.

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