

a *revised* market architecture that rewards moral merit justly, thus diminishing the need for omnipresent government—an outcome friendly to Bruce Caldwell’s Austrian concerns.

In the last three chapters of the book, Peter McNamara seeks common ground between Hamiltonians and Jeffersonians; Joseph Postell justifies a limited government superintendency over the economy; and Larry Schweikart warns that America’s fiscal and monetary policies will bring a day of reckoning. One can find useful ideas in these three chapters as well as throughout the book. That said, the book ends rather abruptly, with no capstone chapter pulling together whatever can be gleaned from the respective chapters.

The absence of a thematic conclusion suggests the lack of a political economy road-map that spans the text. The collection of essays is best viewed as a road *toward* the rediscovery of political economy. One travels the road and gains some understanding of the ideas that will belly up to the negotiating table when it comes time to put the national Humpty Dumpty back together again. Until then, one should occasionally dust off a copy of David Ricci’s 1984 Yale University Press book, *The Tragedy of Political Science*, and console oneself with the realization that a political economy lacking suitable morality is an invitation for eventual replacement by a better one. Granted, the way higher will have detours and not be easy. Still, days of rebuilding usually follow days of collapse. *Rediscovering Political Economy* is a useful book for understanding the polity’s ongoing demise as well as its prospects for eventual rebirth.

—Timothy J. Barnett (email: tbarnett@jsu.edu)
Jacksonville State University, Alabama

The Economics of Good and Evil: The Quest for Economic Meaning from Gilgamesh to Wall Street

Tomas Sedlacek

New York: Oxford University Press, 2011 (368 pages)

Here I am in my finest tweed, with a fine cigar in hand, a brandy snifter on the table next to me, and a book cracked open to examine the meaning of good and evil from the perspective that part of real human life involves economics. Let us be clear, though. This book is not about good and evil in themselves, but rather peers at them through a lens that hints at notions often front and center in modern discussion—I refer primarily to the post-Enlightenment discussion concerned with pleasure, pain, and the like. Rather, we must sit down and consider a wider range of sources on this question. The purpose is simply to help us become more cognizant that economics—material reality and our wellbeing—has always been only a minor factor in the human conquest of happiness.

One might say that this book encouraged me to sit back and survey historical expressions from the most ancient of civilizations to the present day concerning the general meaning of economics. This book, strictly speaking, does not really go head to head with

the long philosophical and theological intellectual tradition concerned with the meaning of good and evil (along with how economics fits into this discussion). However, by implication, and perhaps by way of a broader impression of this book, one would say it aids us in discovering that there may be good reason that the field of economics was not so prominent in the past. Naturally, we tend to think, as economists, that crucial economic questions only begin historically when the bourgeois class arises, so that questions of preference satisfaction and the valuation of a produced surplus are inexorably linked with historical conditions.

What Sedlacek seems to want us to admit, however, is that questions of economic value are very much present throughout the writings and epic vision of past civilizations and religious traditions. Fundamentally, he brings to life the particularly cogent references in such writings as the Epic of Gilgamesh and certain features of the Jewish and Christian scriptures, along with the contributions on happiness from Aristotle, Plato, Augustine, Aquinas, Kant, Mandeville, Smith, Bentham, and so forth. The trick to all this is showing how the central question of economics, the core idea common to all accounts of our material well-being, is the question of happiness—and by way of an intellectual connecting of ideas, the question of what we value as good and what we value as evil. Likewise, the lesson, though possibly lost to us if we are not attentive to the broader effect of the text, is that our happiness depends only partially on acquisition. This is a broadside against policy and governance grounded in the vision that property is sacrosanct and ultimate. As such, the book is a contribution that perhaps wakes up leaders, making them much wiser. This is, after all, a good thing, considering that it seems, of late, that we are blundering our way through the twenty-first century (witness the European financial debacle, the US real estate crisis, and a seemingly knee-jerk Keynesian response to every economic downturn).

This is a neat trick indeed (making us wiser), and one that is tough to pull off, considering all the varying views of happiness and the varying attempts to connect a particular view of happiness to the issue of valuation of production, or of valuation, in the primary sense, of the goods of the earth. Sedlacek sticks with a basic core idea—to examine the range of poetical, philosophical, and theological approaches to human existence—to show us that economics has its roots in much else beyond the traditional view that it was a field born in the Enlightenment. The author does a fairly good job of avoiding possible pitfalls along this historical journey, sticking closely to his aims—to convince us that economic ideas abounded in any place human beings discovered the wonders and the problems of exchange economies and division of labor (thus, Xenophon, particularly, makes a showing). However, any well-trained economist would already be quite familiar with the history of economic thought: Any text worth its weight in greenbacks on this topic stretches back to Aristotle, and adventurous tomes would possibly include the Code of Hammurabi (wherein one will find strict rules on the allocation of inheritances—allocations that surprisingly align with optimal outcomes of multiplayer noncooperative game theory). The stark improvement that Sedlacek offers here, over and against close cousins

in the field of economic and intellectual history, is the inclusion of a modified angle of viewing historical contributions. This modification is an admittedly simple adjustment; it is admitting up front that the subject matter of economics is inherently of moral importance.

The author proves to be fairly generous with respect to multiple interpretations, perhaps not the least of which would have been a temptation to rely on modern default views of the Old Testament and the attractive yet usually (at least in economics-speak) irrelevant vision of the Gilgamesh epic—a curious object of an ancient world, so to speak, but perhaps no more than that. By addressing the contributions of the many historical voices he wants to bring to this conversation, the general effect is to remind readers, particularly policy makers and analysts, that past thinkers tended to place economics in a particular sphere: the sphere of ethics. Economics was often specified as a conceptually less relevant sphere indexed to human skills, activities, and competences regarded at a lower level in the hierarchy of knowledge. It was perhaps not at the lowest end of the scale, but nearly there, as opposed to the realms of warfare or of rhetoric—both regarded as high-level intellectual endeavors in support of the greatest aspirations of humans as political animals. In a way, Sedlacek is trying to re-present a tradition that can aid us in the current debate about whether humans are (also, or only?) economic animals. I like the way he allows for a discovery of the historically relevant to reach a sort of critical mass, as the evidence marshals for an argument.

However, this is where the book fails. In a sense, the evidence raised suggests that we ought to broaden our vision of good and evil, so that we come to better understand and evaluate economic policy. The problem is that the book leaps to conclusions that need intermediate arguments to make any headway against current political momentum. Let us face it. The Keynesian vision of countercyclical short-run policy has a great deal of historical evidence in its favor, despite troubles with financial bubbles and the dangers of overregulation. Likewise, macroeconomists have strong empirical support for the view that stable prices can spur economic growth. Others will read Sedlacek and find little to convince them that the bourgeois emphasis on unleashing the natural commercial impulse is a false vision (at least on the basis of practical effects for society—consider that economic growth and the spread of capitalism produces much good, including reductions in poverty, hunger, illiteracy, oppression, and so forth).

In a way, the book is a good history test for its audience. I would regard it as a helpful start in expanding one's intellectual journey with the aim of integrating every bit of helpful knowledge into a broad vision of human life—a vision that includes this adventure into epic literature, sacred scripture, and any contribution that may assist us, acting as a sort of trump card, in fashioning economic policy that is humane and, ultimately, good (rather than evil). Indeed, the text cannot be the last word on such a grand and complex issue, but it achieves a basic (perhaps unintended) purpose: The writing on the historical facts fascinates, it is never tiresome, and it helps us recover some sense of tradition (meant in the neutral sense, not the political sense). Thus one could think of the topics that Sedlacek presents to us as a sort of Dark Continent for modern thinkers. In a way, we start our reading of this book with a *somewhat informed* sense of the sources, insofar as we can

distinguish that Aristotle was a truly important Greek philosopher and the Old Testament is not a univocal treatise on human nature. Rather, we are encouraged to really engage those texts that organically arose from a sense of wonder and the supernatural—texts that seem irrelevant and distant from our very real problems. The systematic disclosure here offers details and interpretations that show the richness and diversity of the Great Conversation, along with a laudable attempt to integrate such into present-day discourse.

—Michael Welker
Franciscan University, Steubenville, Ohio