

[2013], 104). Any complete vision of the human person must come to terms with the simple fact that each of us has unique circumstances, aspirations, gifts and talents, and callings. Keynes appears to be more concerned with keeping people busy rather than seeing them as God's image bearers who are seeking to continue his creative work.

Nevertheless, Halteman and Noell's critique of mainstream economics is an engaging read, and its meticulous documentation makes it a useful roadmap for anyone interested in tracing the moral foundations of economics. This is a book I am sure that many of my colleagues who are teaching at Christian colleges and universities will want to use.

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## The Great Persuasion: Reinventing Free Markets since the Depression

**Angus Burgin**

Cambridge, Massachusetts: Harvard University Press, 2012 (320 pages)

In the wake of the Great Depression, a small band of thinkers from both sides of the Atlantic, including Friedrich Hayek and, eventually, Milton Friedman came together to restore the free market against the apparent success of Keynesianism, fascism, Nazism, communism, and every form of economic planning in between. These men acknowledged that markets do not always produce noble outcomes and that some regulation was needed. They differed on the ability of markets to produce moral outcomes, on their proper role in advocating for markets, and on other important matters. As historian Angus Burgin illustrates, however, they built ties across physical and philosophical differences. They eventually formed the Mont Pelerin Society in 1947 and through their work laid the foundation for the market-based policies of Ronald Reagan in the United States and Margaret Thatcher in the United Kingdom.

Burgin's inspiring chronicle of the individuals, ideas, and institutions that rescued and revived the free market between the 1930s and 1980s arrives as defenders of the free market are again on the defensive. This timely book provides historical context to the moral case for markets. The examples of Hayek and his colleagues offer both inspiration that the task is attainable and also caution about the potential to keep friends away or divide allies.

Today's defenders of free markets benefit from what Burgin describes as the "cascading effect that minor institutional influences can have on an intellectual career." There are endowed chairs, institutes, and entire colleges devoted to the project of keeping lit the flame of economic liberty, in addition to state and national think tanks, numerous networks, conferences, and publishing opportunities. If one has a good idea, there are many more opportunities for it to enter the discourse. Of course, one of the best marketers of free markets was Milton Friedman, who took advantage of every forum available and created new ones, such as his *Free to Choose* video series on PBS, along the way.

Friedman gave a victory to free-market thought by setting aside the larger question that troubled Hayek, Frank Knight, Jacob Viner, Wilhelm Röpke, and others of whether markets could be moral. He ignored the potential for markets to arise in goods or services that went against moral codes. He did so consciously and deliberately in part to win the battle of ideas and also because he believed the only function of markets was to be efficient. Friedman's success is evident in the Manichean nature of the current conflict over markets and government, which leaves little room for the third sector of charitable and philanthropic organizations. "Government is the only thing we all belong to," said former North Carolina governor Jim Hunt in a video at the 2012 Democratic National Convention. The Left contrasts this version of "we're all in it together" against the "you're on your own" caricature of markets often embraced by Friedman himself.

North Carolina senator Jesse Helms said he would "stay to the right of the president's right and make it easier for Reagan to be Reagan." Friedman similarly saw his role as making the best case for markets with no qualifications to dilute the message and referred to himself when he said, "I think society needs a few kooks, a few extremists."

Friedman's extremism in defense of liberty, while no vice, has made the task of re-connecting markets and morality more difficult and more imperative. On the one hand, he is a model of market thinking for Paul Krugman to attack and a model of the great economist as policy popularizer. Krugman has become the most articulate living economist, though he has done it more as partisan hack than as economic ideologue. On the other hand, there remain, as Hayek wrote in the 1930s, "certain real problems which an oversimplified liberalism has shirked." Moreover, cronyism has corrupted the practice and language of markets. Burgin writes that Hayek had hoped to heal the "breach between true liberal and religious convictions" to yield "a revival of liberal forces." That task remains incomplete, even as social and technological forces continue to undermine the planners' pretense of knowledge.

A fuller history could still be written with more space devoted to individuals such as Thomas Sowell, Michael Novak, Fr. Robert Sirico, and others who have taken part in Hayek's task and the Mont Pèlerin Society since the 1980s. Burgin most appropriately focused on the two men who did the most to build support for free markets in the last century despite deep disagreements. He has written a lively intellectual history and includes some wonderful, brief portraits of the philosophies or personalities of Michael Polanyi, Ludwig von Mises, and others across the free-market landscape. "Hayek and Friedman, along with their colleagues in the Mont Pèlerin Society," Burgin writes, "[provide] an implicit rebuke to the fatalism engendered by encounters with the real. Ideological changes require individuals who can continue to believe, against good evidence, that actions will at some point catch up with their ideas."

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