

this question and suggests that there can be no synthesis between them. The contemporary debate over LGBT policies indicates that increasing numbers of Americans agree with him. Particularly for those of us who understand our faith in corporate terms, Levy's book is a wakeup call. Failure to understand both of Levy's theoretical perspectives on liberty might well result in our being "liberated" from the practice of our faith.

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Bourgeois Equality: How Ideas, Not Capital or Institutions, Enriched the World

Deirdre Nansen McCloskey

Chicago, Illinois: University of Chicago Press, 2016 (787 pages)

Deirdre McCloskey's latest tome represents a massive and wide-ranging but coherent defense of a simple, but not always self-evident, idea: "trade-tested betterment" (as she calls successful free markets leading to a mind-numbing increase in well-being) was initiated by a shift in "rhetoric," by which she means an idea. The idea was that bourgeois individuals, men of commerce, ought to receive respect for what they do. This change in attitude in turn led to a more general "Great Revaluation." Free markets, free trade, commerce, profit, making money, and doing business, could be both "prudent" and virtuous.

McCloskey's other two books in this trilogy, *Bourgeois Virtues* (2007) and *Bourgeois Dignity* (2011), laid the groundwork for this final volume, though in reality each one can stand on its own. All three are massive in terms of drawing from many current or recent works on economics, economic history, or economic thought. This last one runs 787 pages including endnotes, bibliography, and index. Through all three run the themes of a Great Revaluation of what McCloskey calls the *bourgeois*—a historically rooted term for businesspeople and innovators as distinct from aristocrats or nobility.

McCloskey's historical argument is actually more complex than it first appears. She argues, first, that trade and commerce have been taking place for thousands of years. Those who argue that *capitalism* (a term she dislikes) began late, sometime between 1300 and 1700 or so, are therefore mistaken. What changed was not trade but the general attitude toward it. It happened in Europe in the seventeenth and eighteenth centuries, according to McCloskey; not because Europeans were innately better, more virtuous, or more creative, but because certain other features were also present in parts (not all) of Europe that were not present elsewhere. These features included a greater commitment to freedom, to individualism, and to what the title of the book alludes—*equality* (in this case not only of trade but also of legal and political equality that grounded other equalities). Leaving people to fashion their own lives as they saw fit was not completely new but became a more widespread idea and practice in places such as England, Scotland, and the Netherlands. In partial (but not complete) opposition to other scholars, for McCloskey the results of trade-tested betterment were not caused primarily by producing more things

or by constructing better institutions, though both did occur and were important. Ideas made the difference.

The “drumbeat” of the book is twofold: (1) the Great Revaluation or change of ideas or rhetoric and (2) “trade-tested betterment.” The first led directly and indirectly to the second, and they continue to spread today. McCloskey’s picture is not all rosy, however. She cautions—correctly—that the new ideas were challenged first beginning around 1848 by those she labels “the clerisy.” Ever since, various criticisms have been leveled at markets, even as they are recognized to be wealth-producing engines of a society. In some particular cases, the clerisy was successful in hindering trade-tested betterment, though not in the bigger picture. The critics have come not only from the Left (Marxists) but also from the Right, the latter in the form of those who lament the disappearance of traditional culture (e.g., Carlyle).

One might ask why McCloskey produced such a large book to offer such a relatively straightforward thesis. One might also criticize this book for its repetition of some of the themes she has already discussed in the previous works. The two concerns are related to an extent but also unrelated in other respects. Because McCloskey does repeat some of the material she included in the first two books, this volume is a bit larger than it needed to be. However, it can also be argued that McCloskey made more-detailed historical arguments in this book and therefore is not really being repetitious. Moreover, her more literary style does make the book inevitably larger. The book (like the others) contains no equations. Her arguments are supported by reference to art, literature, and opera, as well as by the traditional historical evidence of philosophical, theological, historical, political, and economic works. In other words, McCloskey makes full use of a vast variety of literary and nonliterary evidence to support both the Great Revaluation and its criticisms.

McCloskey not only produces a convincing argument, but she also clearly believes that the results of trade-tested betterment have been good for everyone affected. Her belief is constantly supported by actual historical trends that are difficult to deny: since about 1800, an increase in income or consumption per person on the order of 3,000, 6,000, and even 10,000 percent in those nations committed to trade-tested betterment. The figures back her up.

The question arises as to whether McCloskey actually is able to make a solid causal connection between the Great Revaluation, trade-tested betterment, and the real increase in human flourishing. Some recent writers have attempted to make the case that, in reality, it was the state that was largely responsible for increases of human welfare. However, McCloskey points out that state intervention was not a large part of the economy in nations in which this increase occurred and that the state did intervene much more in nations where the betterment was less evident or absent.

Historical evidence is well recognized and accepted as valid support for economic arguments, so long as it is used judiciously and correctly. I found McCloskey’s evidence to be accurate and well chosen. She asks some critical historical questions too, such as why trade-tested betterment did not come to regions of the world that already had established

markets before areas of Europe. Her answer goes back to intellectual history: the absence of a change in ideas that would catalyze market growth, innovation, and bourgeois commerce. Frankly, it makes sense.

Not to be too fastidious, I did find a few irritating typos in the book. They were not difficult to decipher, but I hope they will be corrected in future printings. I was not put off by the more “flowery” style used by the author. In fact, for a work of economics, it was refreshing—as McCloskey might say, not like the “Max U” (maximizing utility) books out there already.

This book will command a wide audience. One does not (for the better) have to be an economist to read and understand what McCloskey is communicating. Her argument is quite clear and, yes, at times, just plain fun to read. Finally, her conclusions are well supported and ring true. They say in ways that other works have not what we need to hear about the real causes of human flourishing and how we can continue to see it spread and grow—and how to avoid killing it.

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