debts to the past with redistributions of capital, rather than with historical awareness and gratitude? Happiness is surely more likely to come from living our lives with a steady eye on the promise of the future.

As we consider the kernels of truth in the authors' argument, we should remind ourselves that Abraham Lincoln, in his Lyceum Address, expressed what Alperovitz and Daly know, but Lincoln knew better:

> We, when mounting the stage of existence, found ourselves the legal inheritors of these fundamental blessings. We toiled not in the acquirement or establishment of them—they are a legacy bequeathed us.… 'tis ours only, to transmit these … unprofaned … to the latest generation that fate shall permit the world to know. This task of gratitude to our fathers, justice to ourselves, duty to posterity, and love for our species in general, all imperatively require us faithfully to perform.

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Blubberland: The Dangers of Happiness

Elizabeth Farrelly

Cambridge, Massachusetts: MIT Press, 2008 (219 pages)

The Dismal Science: How Thinking Like an Economist Undermines Community

Stephen Marglin

Cambridge, Massachusetts: Harvard University Press, 2008 (376 pages)

The first of these volumes is, quite frankly, a rambling mess. The one good point Farrelly makes about our failure to find satisfaction in the consumption of economic goods is washed out by a sort of self-loathing and disdain for Western Civilization that renders the book wholly unintelligible. In our postmodern age, some might find this incoherent emoting attractive and race out to purchase a copy. However, for those interested in maintaining their rationality, I suggest that you save your money.

The tone of the book is set at the beginning as the author informs the reader that it is intended as an overall critique of modern life and an attack on modern conveniences. She bemoans the fact that she enjoys them and cannot find it within herself to set these comforts aside. She assumes from the outset that this way of life is destroying the planet. In her view, this is simply a matter of fact that cannot be disputed, though no real evidence for this assumption is offered. From this starting point, the book meanders from topic-to-topic, chapter-to-chapter in a kind of wandering manner that makes the reader wonder whether there is any final destination.

Nevertheless, Farrelly does arrive finally at her destination in the last chapter titled, "I have a dream …" Unlike the dream of Martin Luther King, who saw all men living together equally before the law and free to pursue their purposes without legal hindrances, Farrelly's dream is quite the opposite. She would have governments impose despotic rules and regulations controlling most of the details of life. People would be forced to acquiesce for the supposed good of the planet. Somehow, she romantically clings to the notion that life in such a society would be quaint and peaceful rather than short and brutish. Nonetheless, the kind of draconian restrictions that she would impose would leave people in an essential state of destitution and subsistence living that would plunge us into a new Dark Age.

This brings us back to a consideration of the author's one salient point and to the real problem of human guilt. Farrelly believes that she is guilty of severely harming the planet by living her consumerist lifestyle and that this lifestyle cannot, in and of itself, provide the satisfaction in life that she seeks. While I disagree with her on the first point, I think she is correct on the second. Christianity has long recognized that sinful human nature has a tendency to corrupt God's good gifts, and this is certainly true whenever we attempt to find our ultimate satisfaction in things. Realizing that consumerism has not brought happiness to her or her friends leads Farrelly to advocate suffering for suffering's sake.

This conclusion makes no sense whatsoever and seems to be a mere refusal to repent for one's misplaced affections. Jesus said it well in the Sermon on the Mount when he admonished his listeners to seek the kingdom of heaven first. He went on to say that God would provide material bounty as a result. To be sure, if we try to find our happiness in the things we possess, we will be forever disappointed, missing the most important aspect of life, which is a real ongoing relationship with our Creator. The mistake that Farrelly makes is to assume that it is the things themselves that are the problem rather than the human heart's desire.

In a similar way, she too willingly accepts the popular notion that we human beings are destroying our planet. Unlike Farrelly, I do not think we are destroying our planet nor do I see any good evidence that we are. As I write these words, I am sitting in my office on what I can only say is a glorious fall day. The sky is crystal clear and bright blue, and the leaves are aflame with the colors of fall. Moreover, despite the chill in the air that has descended earlier than usual, the day invites me to enjoy what God has made as I venture home this evening to my house and family and the conveniences of life that we enjoy together.

I am also reminded of a recent trip to Chengdu, China. The air quality in that city today no doubt remains thick with a haze of dust and smog as it was present every day of my October visit. What is the difference between these two places? Is Chengdu more industrial? Is it more economically advanced? No! Actually, the city I live in is active and vibrant with a great deal of industrial activity. The difference is that the United States enjoys a higher standard of living that has brought us better technology, resulting in a level of environment quality better than that in Chengdu. Yet, there is no reason to believe that the quality of the Chinese environment cannot improve through the same economic

advancements. To attack our comforts as if they were the source of our real problem is, in the final analysis, a misguided effort that does nothing to address our well-being or our satisfaction in life.

In *The Dismal Science*, Stephen Marglin, like Farrelly, derides the free market but for a different reason. Marglin's criticism of the market is rooted in a criticism of neoclassical price theory. However, it seems that the author is confused from the start. In the preface of the book, Marglin tells his reader that his dissatisfaction with the market economy began during his service on a government planning board in India. The board supposedly aimed to advance economic growth in that country. During his employment, he was presented with numerous issues arising in actual communities where the people in them were not at all interested in participating in the government's plans. He thought this was strange because his agency was only trying to improve the economic conditions of those communities.

This is indeed an odd way to begin an attack on the free market. Marglin does not seem to realize that a governmentally planned economy is a departure from free enterprise: to use his experience serving as a government planner to denounce economic freedom is a non sequitur. The author appears totally unaware that his former neoclassical utilitarianism, with its market failure arguments that call for government intervention and regulation, is not the only basis on which economic freedom can be advocated. Recognizing the failure of government intervention, he then bemoans the unintended consequences arising from corporatism as if those negative consequences reflected the failure of free enterprise.

This analysis completely misses the mark. If he had simply criticized corporatism and neoclassical utilitarianism by which it has been spread, I would readily agree. That is not what Marglin does. Rather than go to the root of the problem of modern mainstream neoclassicism, with its implicit embrace of utilitarianism as its underlying moral philosophy, Marglin simply gives up on market economics in total and endorses the historicism of Veblen and Galbraith. Why not reconsider the older natural-law foundation for a true free market that is rooted in the impartial protection of private property and limited government? Marglin never goes there.

Thus, the main problem with the book is that Marglin confuses the failure of neoclassical price theory with the failure of free enterprise. In this sense, he confuses his theory with the real world. For example, he discusses the fact that the Amish prefer living in a more or less static economy rather than utilize technologically advanced economic goods. He asserts that self-interested behavior cannot explain this action. If by self-interest we mean only that narrow form of utility maximization embedded in neoclassical price theory, he is correct. However, there is no need to limit oneself to that position. One can eschew this kind of behavioral deterministic theorizing while still believing that people act on the basis of self-interest more broadly conceived.

People are certainly more than cost-benefit calculators. Yet, anyone in the Amish community is still choosing to remain in that community because he believes that it is in his best interest to do so. Moreover, in a genuine market economy, the Amish are free to continue to live however they wish according to the purposes in life that they find most

valuable. They are not free to impose their form of life on everyone else, which is what Marglin implicitly suggests. By failing to make this distinction, Marglin essentially trades the despotism of neo-mercantilism for the despotism of historicism.

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Corporate Governance and Ethics: An Aristotelian Perspective

Alejo José G. Sison

Cheltenham, United Kingdom: Edward Elgar, 2008 (235 pages)

Like all crises, our current financial crisis offers an opportunity for businesses to reform their misplaced faiths and disconnected structures and enter into a deeper moral and spiritual vision of economic life. Sison's book is one important step toward this reform. He perceptively analyzes the remarkably destructive ideas found in neoclassical philosophy that informs current corporate governance theory and practice. This philosophy sees governance principally in terms of maximization of shareholder value, monitoring and properly incentivizing self-interested executives, and reducing transaction costs.

For Sison, this is not good governance but a recipe for small-minded despots whose only concern is their own self-preservation. Unless this neoclassical philosophy is severed from our current corporate governance practices, good governance will always falter no matter how many Sarbanes-Oxley reforms we attempt. The description of oneself as merely a utility maximizer, from an Aristotelian perspective, is true only of a human life not well lived. The good life consists of the goods of the soul, of virtues that curb and redirect our maximizing self-interested desires to well-reasoned and willful decisions that serve the common good.

Utilizing an Aristotelian perspective, Sison wrestles to the ground the underlying first principles of corporate governance within a neoclassical model and offers a far more humanistic and realistic alternative to take their place. The humanism and realism of the latter are premised on its understanding of human action informed by virtue and the common good, which is fundamentally at odds with current neoclassical theory. Neoclassical theory sees not human action and its subjective dimension but mechanical production, not virtue but techniques, not the common good but only private goods. For Sison, the governance of modern corporations, some of the most significant and powerful institutions today, must be guided by more than just the utilitarianism and individualism found in neoclassical economics.

Aristotle and Aquinas, as well as much of the Christian and Western tradition, see the person as inherently social and relational, and because of this inherent relationality, the purpose of the firm is "its ability to promote integral human flourishing through organized work, in terms not only of the goods and services produced but also of the excellences of mind and character or virtues acquired by its participants," which is the basis of devel-