

TIM ROGAN. *The Moral Economists: R. H. Tawney, Karl Polanyi, E. P. Thompson, and the Critique of Capitalism*. Princeton, N.J.: Princeton University Press, 2017. Pp. viii, 263. Cloth \$39.95, paper \$27.95.

When the capitalist system hits the rocks and neoclassical economics loses its aura, alternative traditions invite attention. Tim Rogan's *The Moral Economists* identifies one such tradition in the "moral-economic" writings of R. H. "Harry" Tawney, Karl Polanyi, and E. P. Thompson. Tim Rogan's method is critical exegesis, centered on a close reading of the *magna opera* of the chosen authors. In this lies the book's originality—more than in its archival efforts, which generally follow, often step by step, the footsteps of biographers.

The argument is framed by one thesis and centers on another. The first is the proposition that when in the 2010s critical spirits ask what's wrong with capitalism, we generally assume, with Thomas Piketty, that the answer is simple: material inequality. The anti-capitalist imaginary of the early to mid-twentieth century, by contrast, was not so meager or materialistic. To explore it is to discover rich seams of ethical critique, notably of the utilitarianism and acquisitiveness that thrive in capitalist conditions. The outstanding representatives of that tradition (and with this we arrive at the central thesis) were Tawney, Polanyi, and Thompson. Today's Left, with its narrow and constraining focus on rights, can learn much from them. They offer a moral, Christian, and communitarian way of approaching basic political questions of freedom and solidarity. It is in identifying the Tawney-Polanyi-Thompson tradition that Rogan claims particular originality. His book is the first to document "the closeness and intensity of their interaction," and to reveal Polanyi as the key "intermediary" between the other two (3).

The moral economics of Tawney, Polanyi, and Thompson survived for half a century or so after its initiation in the 1920s. Its rightful heir is the social choice theory of Kenneth

Arrow and Amartya Sen. In their work we find the most promising complements to the Tawney-Polanyi-Thompson critique of capitalism. In developing frameworks aimed at improving the decision-making capabilities of social groups, social choice theory demonstrates how the reforms advocated by the moral economists might be put into practice within a modified capitalist system.

Already in this brief exposition, certain peculiarities are apparent. One is that a project motivated by dissatisfaction with rights-based discourse ends up promoting Sen. Another is the belief that those who devote themselves to understanding the mechanisms that generate material inequality in capitalist society are not in a meaningful sense “moral economists.” Piketty, who Rogan cites as emblematic of a narrowly materialistic and ethics-blind analysis, is in fact manifestly motivated by a sense of injustice, his eye firmly upon the tendency of income polarization to corrode the social fabric. For far too long, he blazes in *Capital in the Twenty-First Century* (2014; Eng. ed.), economists have neglected the distribution of wealth. Questions of inequality, of distributional injustice, should be front and center. Piketty may not present his approach as moral critique, but it is not so distant from that of Tawney, one of whose three major works—and, tellingly, the one neglected by Rogan—was a critique of distributional injustice in capitalist society: *Equality* (1931). Or consider another of Tawney’s charges against capitalism: that it spawns an “acquisitive” form of individualism. Would this moral critique seem alien to, say, critics of “consumerist” capitalism today? Indeed, can one not make the antithetical case to Rogan’s, namely that with the gentrification of the Left has come a preoccupation with ethical critiques of capitalism to the exclusion of material exploitation? (Didier Eribon, for one, thinks so: “The issue of harsh working conditions and all the slogans that denounced them,” he remarks in *Returning to Reims* [2013], “have disappeared from discourse on the left” [trans. Michael Lucey, here 87]).

What of Rogan's principal thesis, that Tawney-Polanyi-Thompson constituted a tight-knit tradition? All, to state the obvious, were socialists. But Rogan does not make much of this. It wouldn't sit well with the liberals—Sen et al.—who are anointed their true successors. Instead, they are grouped by their approach and sensibility: they are moral economists. It is a creative suggestion but not one that fits its subjects snugly. The term resonates differently with each one. Thompson made the phrase “moral economy” famous, but in his usage it refers to the cultural resources utilized by peasants in the enforcement of “fair price.” Tawney was certainly a moralist but hardly an economist.

All three thinkers stand out for Rogan in that their approach to capitalism emphasizes ethical-spiritual considerations over material ones. But while this, arguably, applies to the older two, Thompson does not trade in such a distinction, and whether Polanyi's focus was “capitalism” at all is debatable. *The Great Transformation* (1944) takes not capitalism but *market economy* and *market society* as its objects. All three, we are next informed, subscribed to a tradition of social criticism rooted in Victorian moralism. This is not false, but it does risk squeezing Polanyi into a narrowly Anglocentric sphere. Where does it leave his Russian and German coordinates? The latter included the Historical School, whose adherents strove to resituate economics as a normative discipline. (Gustav Schmoller, indeed, thought “ethical economics” a more appropriate designation for his school than its conventional sobriquet.)

A companion method that knits our three authors into a distinct group consists in patterning them alongside another trio: Jesus Christ, Karl Marx, and Adam Smith. Polanyi and Thompson, Rogan proposes, were Christians then Marxists before turning their backs on Marxism (sharply in the case of the former, coyly for the latter). This requires overstating both Polanyi's embrace of Marxism *and* Thompson's alleged turn from it. Rogan next identifies a distinction between Polanyi's and Thompson's appraisals of Smith: villain for the latter, hero for the former. Here, his strong hints that Thompson *should have* warmed to

Smith appear curious—perhaps an instrument necessary to fabricate a forward linkage to Sen? Either way, Rogan then stretches the case to a snapping point when he portrays the Hungarian as closer to Smith than to Marx or Rousseau.

Finally, let us turn to the direct filiations. It is well established that Polanyi and Tawney were personally and politically close, but what of Polanyi and Thompson? “Polanyi was an important source for Thompson” (13), insists Rogan, and one might expect direct textual evidence to be furnished to support this, but across 250 pages none is forthcoming. The author’s claim that one of his “key contributions” has been to “reveal Polanyi as intermediary between Tawney and Thompson” must consequently rest entirely on the assumption that Thompson, although never once referencing *The Great Transformation*, was nonetheless powerfully influenced by it. Rogan credits Thompson with having “perfected the argument” of *The Great Transformation* but does little to cash this out (54–55). At one point he identifies a resemblance between Thompson’s reading of the Speenhamland parish relief system and Polanyi’s (164–165), but the case is too bald. Not only does Thompson, unlike Polanyi, hold capitalism (or market society) to have predated Speenhamland, but while in *The Great Transformation* Polanyi describes Speenhamland as “a protective move of the rural community in the face of the threat represented by a rising urban wage level” (emphasis added), Thompson, his eye trained on class and exploitation, identifies the chief beneficiaries in terms not of community but of class: capitalist farmers. Rogan’s related claim that the success of Thompson’s *Making of the Working Class* explains “the revival of Polanyi’s intellectual fortunes” is far-fetched (54–55).

In a word, this is a perplexing book. Its author is estimably erudite and handsomely talented, and I am eager to read his subsequent works, but several basic elements of this one appear hastily cobbled, resulting in over-assiduous deployments of the cherry picker and the shoehorn.

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