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In defence of... the bourgeoisie and capitalism?

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Review of: McCloskey, D. (2006) *The Bourgeois Virtues: Ethics for an age of commerce*. Chicago: The University of Chicago Press. (HB pp.634, ISBN 0-226-55663-8, \$32.50)

A number of numbers

Numbers are important in this book. For example, the author is a professor four times over: of economics, history, English and communications. A professor times four, maybe, or even to the power of four; perhaps the accumulation of chairs brings an exponential rather than cumulative increase in understanding and erudition. The book is also the first in a series of four, to be completed sometime over the next four years (see <http://www.deirdremccloskey.org> for updates and drafts). This volume is also an exploration of the number seven, as the author proposes we can find that number of virtues within capitalism. Seven is a lovely number, the first 'happy number' in mathematics after 1, the most likely number between one and ten to be selected when we are given a free choice, the number of sacraments in Roman Catholicism, the number of heavens in Islam, the number of notes in the Western musical scale, and doubtless much more.

Then there is the number of endorsements on the back cover of the book. The edition reviewed carries six, from professors working in economics, economic history, law, theology, psychology, and politics. I'm sure between them they will have published a very large number of papers and books, and been cited many many times, but life is probably too short to find this out or read about it. We also find the number of pages in the book, which is reassuringly high at 634 and incidentally very good value at \$32.50 – just over 5 cents per page, I think, though it's a long time since I did long division.

And finally perhaps the most intriguing number of all, 2, for the author might be understood as 2 people. She notes that the 'oddest personal fact about me is that until 1995 I was Donald' (see McCloskey 1999 for a description and

analysis of the process of change). This, and the other facts of her journey through life and academic work, prompt her to apply 9 labels to describe herself: 'a postmodern free-market quantitative rhetorical Episcopalian feminist Aristotelian woman who was once a man'.

This review is an attempt to deal with only 1 book, though, *The Bourgeois Virtues: Ethics for an Age of Commerce*. It is organized into six parts, forty-eight chapters, an apology, an appeal, a postscript, a preface, 40 pages of endnotes, and 31 pages of works cited. Almost all of the many words are quotable. For example, the text begins with the statement that it is concerned with 'the ethical soil in which an economy grows' (xiii), and would like to take economic analysis beyond utilitarianism, towards 'remoralization'. This volume is only the first quarter of an overarching project, and is mainly taken up with philosophy and theology; *Bourgeois Towns: How a capitalist ethic grew in the Dutch and English lands, 1600-1800* will provide the economic and social history; *The Treason of the Clerisy: How capitalism was demoralized in the age of romance* will look to the intellectual history; and finally *Defending the Defensible: The case for an ethical capitalism* will explore the economics and cultural criticism. All in the service of understanding capitalism, defending it, and suggesting that it/we might follow a virtuous path while making money through commerce.

Dear reader...

But the narrative is more important than the numbers. The first task of the author is to make clear that this book is different from most academic work. There are some technical aspects to this difference: the directness of the writing, the breadth of intellectual territory covered, the amalgamation of theory and data across disciplines, for example. Most important for me, though, is the engagement with (and construction of?) me, you, the reader of this book. This starts very clearly in the preface and is developed through the 50 page *Apology* that sets up the terrain to be explored and the manner in which it will be approached. The 'problem' addressed in this book is to explore how virtues are relevant, if they are, to the bourgeois life that most people lead in developed capitalist societies. McCloskey assumes that readers are unbelievers in the possibility of virtuous bourgeois capitalism and therefore begins with an *apologia*, directed towards those who believe that the phrase 'bourgeois virtues' is at best a contradiction in terms, at worst, a damaging lie. She is proposing something relatively simple: that contemporary capitalism and its inhabitants can be virtuous, if they are inspirited, moralized, or completed by attending to their souls. Allied to this are the ideas that religion and economics are intertwined, and that commercial society is not inherently bad and only driven by greed (or 'prudence', the polite term for economic self-interest and what McCloskey argues is the dominant virtue in contemporary capitalism). Supporting these ideas are the notions that capitalism is a means to civilizing, that virtuous capitalism provides the conditions to escape inequity, injustice, insecurity, and that previous assaults on the bourgeoisie and bourgeois virtues led to the anti-

democratic or totalitarian horrors of the 20th and 21st centuries. Exploring the (bourgeois) virtues that should inform capitalism is thus to challenge the neoaristocratic, cryptopeasant, proclerisy, antibourgeois theories implemented to such damaging effect in Russia, Germany, Eastern Europe, parts of Africa, and the Middle East through the 20th century to the present day.

The book is specifically addressed to the 'clerisy' (a term borrowed from Samuel Taylor Coleridge), to signify the intelligentsia, the chattering classes, the literati, because:

Most educated people in our time, though enriched by bourgeois virtues in themselves and in others, imagine the virtue of their lives as heroic courage or saintly love uncontaminated by bourgeois concerns. They pose as rejecting bourgeois ethics. (12)

McCloskey suggests that these groups, living south of the Thames, in Montgomery County, or in the blue states, are well-meaning, guilty, and notionally anti-capitalist (most of us?); but she would also like to speak to those on the other side of the clerisy, those living in the red states and the Chicago School economists, who believe that capitalism and virtue have nothing to do with each other and shouldn't. And then she would also like to convince the 'middling liberals' who believe a little of each position, 'eyeless in Starbucks, uneasily ruminating on morsels taken from both sides' (p.8). The common ground of pessimism as to the possibility of leading a virtuous life within capitalism across all wings of the clerisy has, McCloskey argues, been a Western orthodoxy since 1848, and it perhaps this that she wishes to challenge more than anything else. Capitalism can be good, and can be good for all of us.

This book is also remarkable in that it begins from the premise that liberal capitalism makes us richer, enables us to live longer, and improves our ethics. In short the 'system' many of us live within allows to have more stuff, better stuff, better quality of life, longer lives, and potentially better lives. And yet, as McCloskey and many others throughout industrial history have noted, capitalism's ability to nurture souls appears limited. But for McCloskey there is no simple recourse to the cultural critique of capitalism (cf. Boltanski & Chiapello, 2005), which she dismisses as Romantic, nostalgic, condescending, and misleading in its glorification of the 'old rural' idyll. That there are bad things and bad people in capitalism is not denied, but that capitalism produces greed or unpleasantness is challenged. In thinking about this wits and wit are said to be of primary importance, and there is plenty of both in the book. The author also appeals directly to readers to forgive the faults of detail, and to listen to the argument as it develops, if only to be able to critique capitalism more effectively through recognising the case for it. And perhaps to rethink a faith that was probably acquired at an early age and has ossified.

Practically, McCloskey sets herself the task of finding out how prudence come to dominate the other six virtues. What of hope, faith, love, justice,

courage, temperance? But also, what are ethics and virtues? Ethics she sees as the system, while virtues are defined as habits of the heart, stable dispositions, settled states of character, durable characteristics. The seven virtues examined are drawn from both classical and Christian worlds – gathered and picked over by Greeks, Romans, Stoics, church, Adam Smith, and recent virtue ethicists.

Being bourgeois

Alongside the ethics, we find out what bourgeois is, or perhaps what being bourgeois is like. Not necessarily middle class, rather to be bourgeois is to be townly, businesslike. The category is split into three parts: *grande/haute*, then the clerisy/*Bildungsbürgertum*/educational bourgeoisie/intelligentsia (the one that talks a lot, manipulates language, and is the very class that condemns the notion of 'being bourgeois' most), and finally the *petite bourgeoisie* or lower middle class. As a class or a group then we are thinking about the range from 'sweating assistant managers' to 'glittering CEOs' (p.74). The common ground, perhaps indicating where Professor⁴ McCloskey's interest in this group comes from, is that all members of the bourgeoisie honour work – dealing, managing, advising, verbal work, whatever shape it takes, work is good. It brings identity, autonomy, access to power, and adulthood, and is best when you work for yourself. Through work we avoid being either godless or helpless (in Simon Schama's phrase), which is useful as we negotiate between salvation and damnation, the sacred and the profane. However (and here's the catch) the bourgeoisie must live with the 'moral ambiguities of materialism' (82) in a way that is different from those among us with either no money or a lot of money.

Being virtuous

Here the book begins, really. Parts one and two are an exploration of the 'theological virtues', the Christian and feminine virtues: love, faith and hope. Then part three examines the pagan and masculine virtues: courage and temperance. Part four takes the androgynous virtues, prudence and justice, as its theme. Each of the virtues has 'a library of philosophy and fiction associated with it, the truth of reason and the truth of narrative' (p.345), crucial for understanding and action. As well as setting out her stall of virtues McCloskey also aims to demonstrate two key arguments: first, that neither economics nor capitalism exclude or can afford to exclude any of the virtues, and second that the virtues must all be 'alloyed' with each other, as an individual or society governed predominantly by one of the virtues will be bad, dangerous, or barren.

Part five, around half way through the book, presents a systematization of the seven virtues. The author and the printer have produced a splendid diagram with multiple axes: one setting the virtues out along a sacred-profane continuum, another classifying them according to their understanding of the ethical object (from transcendent to self, via other people), and a third that situates according to how the ethical subject is defined (by spirit, gender, politics, society). I found

this section difficult to follow and ended up by reading it more as a series of brief excursions into areas such as character or positive psychology. If there is a key point, it seems to be that the system of virtues being advocated was dropped around the end of the 18th century, but not because it was ‘wrong’, rather for the reason that it was thought of as old-fashioned and unrealistic in the rapidly industrialising societies of Western Europe.

I am bourgeois. I understand the virtues. What do I do now?

One of the puzzling but seductive aspects of this book is the potential it contains to be read as a rather complicated, extended self-help manual. It appears that many of us are struggling with contemporary capitalism; some rebel against it in a very public way through anti-globalization protests, some withdraw from it into relatively isolated communities and eschewing consumption as far as possible, some try to reject it and all its works completely (and some seek escape through analysis and writing about it). Whatever the reaction, however, it seems to be clear that at the very least many are interrogating capitalism (Thrift, 2004), sometimes endlessly and often in a fairly agonised way. If there is an ‘answer’ to ‘the problem of capitalism’ in this book it should be in part six, which explores the uses of the virtues.

At this point the argument underlying much of the book becomes clearer: the contention that capitalism, in submitting to domination by prudence/economic self-interest, has become secularized, to its and its participants’ detriment. The narrative is interrupted as the author returns briefly to her (or perhaps Donald’s) roots in mainstream economics and presents the reader with an econometric exploration of behaviour and an equation:

$$B [\textit{behaviour}] = \alpha + \beta P [\textit{Profane}] + \gamma S [\textit{Sacred}] + \varepsilon$$

in which the degree to which the profane (the specialism of economists) and the sacred (favoured by anthropologists) condition behaviour can be calculated. I think – I’ve never studied economics. At any event, the equation is a figure of speech to emphasise that in thinking about capitalism we should remember both the profane and sacred, especially as the basis of virtue is commonly religious, sacred, and often transcendent. Thus the argument that we cannot live by *P* alone begins to emerge; there is a wide range of illustrations of *P* and *S*, how they intersect, the relationship to the ‘myth’ of modern rationality, the consensual nature of our engagement with capitalism, the possibility of ‘good barons’, and finally the anxieties of bourgeois virtues. The most significant thread of argument however is McCloskey’s challenge in this final section to elitism and elite attribution of causality in the formation of ethics to capitalism, always for the worse. Thus:

A market is better than... violence in the playroom. It is better than the drug dealer’s gun or the aristocrat’s sword. It is better than beauty

contests depending on race, class, gender, culture, region, politics.
Capitalism routinely transcends such categories. (p.481)

And then the final chapter rears up, summarising the book as a 'libertarian version of Aristotelianism... a capitalist version of Pelagianism... an anti-Tillichian theological humanism with a dose of economics' (p.497) with its roots in Adam Smith's work and sharing principles with Rorty, Berlin, Hampshire, Shklar, Niebuhr and Novak, Nozick, or Baier and Gilligan, plotting a path between MacIntyre's communitarianism and Rand's individualism. Surely that clarifies the book? Erudition? Yes. Scholarship? Feels like it. Convincing argument? Possibly. But the discussion of religion and soul is surely unusual, perhaps uncomfortable.

Leave my soul alone?

At the risk of stating the obvious, Deirdre McCloskey is not the only scholar seeking to re-vision capitalism. However she is unusual in the social sciences in raising the possibility that resistance and protest to the status quo might come from the soul as well as reason. After all, the founder of the social sciences Auguste Comte in developing the foundational notion of positivism defined it as a 'secular religion' with its own priests but concerned only with reason and logic. The task McCloskey has set herself then becomes doubly interesting: not only to convince the clerisy that capitalism contains the seeds of its own moralization, but also to convince readers that critique can be founded on sacred as well as secular foundations.

It is illuminating to place McCloskey's book alongside another recent contribution to developing positive alternatives to the capitalism we currently inhabit. Callinicos (2006) is also interested in recent protest activity and the many injustices of capitalism, but aims instead to reconstruct Marx's critique of political economy through critical realism, suggesting that this combination is vital to any challenges to capitalism or the contemporary social order. The author claims he and his perspective are open to rigorous dialogue with other critical perspectives such as poststructuralism, postmodernism, postcolonialism, French critical sociology, post-Freudian and post-Lacanian psychoanalysis, and any form of philosophical or ontological argumentation. And yet the scale of McCloskey's challenge in taking the sacred route towards critique is illustrated through a brief reading of Callinicos' work for its adherence to this ideal. The claim to ontological and philosophical openness is undermined by the suggestion that any form of religious belief is inimical to critiquing capitalism, and the implication that the meaning of life is only to be found in the material or economic. The theological, religious, spiritual, or eschatological are all raised and dismissed as disciplinary, alienating, supportive of exploitation and dependent on economic relations. This can be briefly illustrated through a few references to the work of other social theorists who dare to explore eschatological issues:

...even books as suggestive and full of brilliant flashes of insight as *Dialectic* already show signs of the intellectual decline that has, alas, been fully realized with Bhaskar's espousal of New Age spiritualism (p.158)

Bhaskar's later lapse into spiritualism (p.196)

efforts to spiritualize nature, which include not merely New Agers such as Prince Charles (and now, alas, Bhaskar) but some scientists as well (p.215)

... the Catholic sociologist Margaret Archer... (p.184)

despite the sudden intrusion of God into the argument, this is an important thought (p.185)

This is not an attempt to challenge the substance of Callinicos' vision of the possibility of critiquing or resisting capitalism based on solidarity and collective action. The assumption, however, that social life must needs be secular, that any notion of the sacred must be rationalised out of existence to achieve social justice, surely should be challenged; particularly as the sacred shows little sign of disappearing, despite the confident predictions of secularization theory in the mid 20th century (Davie, 2007). Taking us back to the beginning of the modernist century and reminding us of the roots of McCloskey's critique, Chow's (2002) reading of Weber suggests that his contribution in developing the notion of the Protestant ethic is in the recognition that the soul can be within capitalism and condition its progress. As Chow notes, this is very much in contrast to the mainstream of social science critique, as for example in Lukacs' analysis which locates the soul outside the system of commodified labour. For most social scientists thinking about work or capitalism it seems that the employee/worker/labourer is cast as a captive within a secular framework, as s/he inhabits a nonplace where the subject is simultaneously commodity and non-commodity and the capacity to resist is placed outside the commodified labouring subject. Weber however locates resistance and protest within both capitalism and the sacred. It is perhaps here that McCloskey's most valuable contribution lies in this first volume: to suggest that there is a sacred or soulful alternative to secular rational critiques of capitalism.

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