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Robert E. Prasch

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Book Reviews

Aristotle, Adam Smith and Karl Marx: On Some Fundamental Issues in 21st Century Political Economy

Spencer J. Pack
Northampton, MA, Edward Elgar, 2010, 227 pp., $125.00 hardcover
ISBN 978-1-84844-763-9

I enjoyed reading this book for several reasons. Among them was the author's style of writing. Aside from a few equations in the last section, the prose is disarmingly simple, which suggests that the author wished to write a book that could be read at two levels. On one level, the text is a somewhat informal non-technical introduction to three formative philosopher-economists. On another it is a fairly complex, nuanced and informed exposition of several themes in the history of economic thought that closes with a meditation on the relationship between the ideas of the three featured thinkers and debates still current today.

As Pack makes clear, Aristotle, Smith and Marx were substantial contributors to many of the ideas and categories of thought that remain at the core of what many, if not most of us, understand to be 'common sense.' Pack demonstrates the power and importance of these connections through a close study of several important ideas and issues. Among them are the ontology of exchange and money, the relationship between economic activities and the character of individuals, the relationship between the economy and the government, and the views of each of these thinkers on the interdependent evolution of economies and societies.

Of these, what most distinguishes this book from other studies in the history of economic thought is its highlighting of how each featured author conceived of the interrelationship between economic activities and the formation of character. This question, as historians of economic thought know, was present from the beginning of classical political economy. It was not without interest to the first or even second generation of neoclassical theorists who, let us recall, came into economics at a time when Darwin and evolutionary social science were in vogue. However, as the 20th century progressed, and the neoclassical school became increasingly dominant and formalized, consideration of these issues came to be sidelined. By the 1950s, the mainstream of Anglo-American economics took the 'preferences' of individuals to be a datum upon which formal economic models were to be built. In such an environment character, and how it might be modified by economic activity, was no longer a question of interest to professional economists.

By giving prominence to such concerns, Pack is implicitly critical of the self-imposed boundaries of contemporary economics and its framing of policy discussions. Such parameters would have been incomprehensible to Aristotle, who

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