

Jackson and revisits the terrible division in her own family at the outbreak of Secession thirty years before. Now blind and deaf, she maintains only a tenuous hold on her once vital Christian faith, a reminder that one can lose oneself in lost causes.

The year 2015 marked the conclusion of the nation's sesquicentennial commemoration of the Civil War. The occasion paled in comparison with the degree of self-examina-

tion that had accompanied the celebrations fifty years ago. A consideration of Helen Pinkerton's war poems might have added much of value to our national conversation.

No review, however positive and laudatory, can do justice to the range and craft of Pinkerton's collected body of work. Here is a formalism that never loses sight of the human dimension in all its complexity. Hers is—*pace* Eliot—a fully associated sensibility. †

## THE CAPITALIST REVOLUTION

Jeffrey Folks

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

By Deirdre Nansen McCloskey

(Chicago and London: University of Chicago Press, 2016)

*Bourgeois Equality: How Ideas, Not Capital or Institutions, Enriched the World* is the third installment of the Bourgeois Era trilogy that includes *The Bourgeois Virtues: Ethics for an Age of Commerce* and *Bourgeois Dignity: Why Economics Can't Explain the Modern World*. Like all truly important works, McCloskey's trilogy rests upon a simple and incontrovertible foundation: the great prosperity that began in northwestern Europe in the eighteenth century and spread to westernized societies such as Japan is grounded on the trade-tested innovation and commerce that resulted from granting freedom and dignity to ordinary, middle-class

citizens. McCloskey's analysis of this crucial idea, while it owes much to earlier scholars, is nothing short of breathtaking in its scope, perception, and intellectual courage.

McCloskey's central concern is with the rising freedom and prosperity of "ordinary people" over the past five hundred years, those who benefited most from what she terms "trade-tested betterment" or what others would simply term "capitalism." The tenor of the work is restrained and scholarly, but the premise is radical. The great advancement of the past half millennium, beginning in northwestern Europe and now extending to much of the world, has resulted from equality of opportunity that itself stemmed from an extraordinary shift in ideas. Global society is radically more equal, more just, and more secure as a result of the acceptance of

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a few compelling notions: the idea that all human beings should be free to innovate, to conduct business, and to engage in trade, and that their efforts should be accorded dignity and rewarded as the market dictates. More so than capital investment or institutions, which can be encumbrances to progress to the extent that they fuel monopolistic and rent-seeking practices, ideas change the world.

As McCloskey rightly emphasizes, the rise of bourgeois culture made possible, for the first time in history, the true well-being of most members of society and at levels of affluence that have been doubling every generation or so, and that continue to expand within both developed and developing nations. The left has continually questioned the importance of this shift in prosperity to broad masses of humanity, arguing that it is destructive of social order, unsustainable, or inhuman in its materialism. A long line of thinkers, including Malthus, Marx, Spencer, Dewey, Gramsci, Lukács, and Chomsky, each in his own way, attacked the notion that for the mass of ordinary human beings capitalism offered an unprecedented opportunity for success and happiness. For those millions who for the first time have been granted the opportunity to enjoy running water, electricity, and modern healthcare, these arguments ring hollow. McCloskey performs a great service by convincingly exposing and refuting the left's callous opposition to equality and progress.

She goes well beyond that, however, in exploring the impact of the ideas of freedom and dignity as causative factors in this rise of bourgeois civilization. The extraordinary leap in human well-being that has taken place since the Industrial Revolution—that same revolution that Malthus, Marx, and many another skeptic saw as the road to ruin—has been variously estimated as an improvement in living standards of somewhere between

thirty and one hundred times that of pre-industrialized society. When one factors in the superior quality of goods and services and the useful products of new technologies, the American middle class today enjoys, in aggregate, a standard of living of perhaps one hundred times that of our ancestors in 1800. Despite the familiar skepticism on the left, there is every reason to believe that prosperity will continue to increase both in the West and in the world's developing countries. At a real annual growth rate of only 3 percent, our descendants a century from now will enjoy a standard of living twenty times that of today.

Among those who continue to sell the false notion that, despite or perhaps because of economic growth, we face imminent social collapse, today's environmentalists stand in the front rank. Their reflexive antagonism toward development of any kind is merely the latest variation on a long string of anti-growth rhetoric that has dominated radical thinking since the Romantic Movement. McCloskey does an excellent job of documenting this phenomenon of disaffection. From Percy Bysshe Shelley to Karl Marx to James Howard Kunstler, a self-appointed clerisy has long voiced its zealous opposition toward economic development and thereby in effect resisted extending the privileges they enjoy as members of the cultural elite to others less fortunate.

The idea of bourgeois equality has never been more relevant than it is today. With the resurgence of the left since the fall of the Iron Curtain, it has become politically incorrect to speak of the virtues of Western civilization and the opportunities it affords most people. Within the academic community, the mere mention of the American Dream is now met with contempt. Too many students are taught to embrace a dreary cynicism that undercuts every noble impulse and celebrates nihilism and despair. It is refreshing indeed

to read a scholar of McCloskey's standing who unabashedly celebrates both the material prosperity and the cultural and spiritual opportunities that capitalism affords. The unprecedented wealth that we now enjoy supports boundless opportunities in science, arts, humanities, and even, as the Templeton Foundation attests, religious studies. It is not just quantifiable advances but a higher quality of life that results from trade-tested betterment. For those who have escaped subsistence farming or the life of the barrio, entry into the middle class brings with it not just a greater quantity of goods and services but the chance at real happiness. "Every day I am thankful that I was born in the twentieth century in the United States" (537), the author declares, and there must be many millions of others who agree with her, though the opportunity for happiness now extends well beyond America.

Unfortunately, the continuance of social advancement is hardly assured. As McCloskey reminds us, government intrusion can easily stall or reverse betterment. Quoting Robert Higgs, she asserts that government is "a monopoly operating ultimately by threat or actual use of violence, making rules for and extracting tribute from the residents of the territory it controls" (144). As if government were not enough of a threat, there is the tendency of those within developed societies to underrate and repudiate the great abundance they have been granted. The fact that fully one third of younger Americans ascribe to some version of socialism is evidence of such complacency. As McCloskey puts it, "Not everyone accepted the Bourgeois Deal, even in the United States. There's the rub, and the worry: it's not complete, and it can be undermined by hostile attitudes and clumsy regulations" (641).

It should be stressed that economic development does not constitute the whole

of human existence. Few of us, even among the progressive clerisy, would actually wish to return to the preindustrial age in which the mass of humanity lived in destitution and squalor, but economic improvement alone cannot supply a meaningful existence. As McCloskey writes, "The virtues other than prudence—courage, love, justice, temperance, faith, and hope—are virtues, and not merely another way of getting prudent pleasure. They cannot be stuck into a utility function. . . . They are themselves separate, nonfungible virtues in a flourishing human life—a *human* life, not the life of a maximizing rat" (187–88). As Pope John Paul II stated in his 2005 book, *Memory and Identity*, material advancement has been attended by "anti-evangelical currents . . . with their assaults on family and life" and ever greater demands for the freedom of "divorce, free love, abortion, contraception, and the fight against life" (48). Many of the choices that are advertised as among the *privileges* of life may not be privileges at all but seductive snares into which a majority in the West have fallen. And as John Paul II implies, these snares have been laid by powerful forces of the state and its allies for the purpose of gaining control over the lives of individuals. That, of course, is the very meaning of "totalitarianism."

To her credit, McCloskey is entirely cognizant of the limitations of economic development and the dangers to which affluence can expose society. *Bourgeois Equality* wisely views material betterment as a necessary but not sufficient cause of human happiness. As she emphasizes, "Contrary to the prudence-only model, we have always known . . . that intrinsic virtues beyond prudence—love, justice, temperance, and the rest—are parts of what motivate adults" (352). These virtues and the broader life of the spirit transcend the realm of economic good, but this fact does not detract from the importance of

the extension of material well-being to the masses of ordinary people. Religious faith and ethical virtue have always been and will continue to be the measure of our humanity, but this does not suggest that the rescue of billions of human beings from poverty is of minor import. In the absence of faith and virtue, human society is rendered savage and anarchic, but absent a sufficiency of bread, life is wretched and agonizing.

All in all, *Bourgeois Equality* is a large and compelling work teeming with insights that often challenge conventional wisdom. Its subjects are far too numerous to list in a brief review, but they include a fine reading of Adam Smith's *Theory of Moral Sentiments*, an account of the economic rhetoric of Jane Austen and of other literary authors, a broad refutation of the Samuelsonian school of economics, and an appreciation of the works of Joel Mokyr, Charles Taylor, and dozens of other contemporary scholars. In the course of her wide-ranging discussion, the author builds a strong case for the idea that capitalism has brought not just wealth but also unprecedented equality to the societies where it has been allowed to flourish.

As McCloskey implies, the present-day attack on income inequality is greatly short-

sighted because it focuses on disparities of income that have always existed while ignoring what is unique in human history: an unparalleled level of affluence rapidly spreading to nearly all mankind. The question is not how much the Buffetts of the world are worth but whether a large majority of the world's people now enjoy a secure, healthy, comfortable existence of a sort unknown in the past. With its unwavering defense of capitalism, *Bourgeois Equality* goes a long way toward refuting the arguments of skeptics on this point.

Deirdre McCloskey's reassessment of the nature of bourgeois culture is a major accomplishment that will greatly influence thinking on both the history of the bourgeois experiment and its future role in human civilization. In *Bourgeois Equality* McCloskey concludes a profoundly thoughtful discussion of the dissemination and achievements of bourgeois culture, and she makes a persuasive case for the origins of this culture within the common human practice of trade-tested betterment. Her bourgeois trilogy is an achievement of the first order that should be read by all who seek a better understanding of the nature of the civilization in which we live. †

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