



The Mind and the Market: Capitalism in Western Thought

By Jerry Z. Muller

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Capitalism has never been a subject for economists alone. Philosophers, politicians, poets and social scientists have debated the cultural, moral, and political effects of capitalism for centuries, and their claims have been many and diverse. *The Mind and the Market* is a remarkable history of how the idea of capitalism has developed in Western thought.

Ranging across an ideological spectrum that includes Hobbes, Voltaire, Adam Smith, Edmund Burke, Hegel, Marx, and Matthew Arnold, as well as twentieth-century communist, fascist, and neoliberal intellectuals, historian Jerry Muller examines a fascinating thread of ideas about the ramifications of capitalism and its future implications. This is an engaging and accessible history of ideas that reverberate throughout everyday life.

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Editorial Review

From Publishers Weekly

Global markets destroy local cultures. Corporate greed breeds poverty wages. Slogans shouted at a demonstration against the World Trade Organization? Not exactly. As Catholic University history professor Muller argues, these were the concerns of European intellectuals as they witnessed the rise of modern capitalism. Even the market's great advocates, from Adam Smith to Joseph Schumpeter, feared its effects, Muller says. The market promoted individual liberties, self-interest and wealth accumulation. But the market also threatened to unleash avarice, wreak havoc on traditions, and destroy any sense of the common good. In clear if not inspired prose, Muller provides trenchant analyses of obscure and well-known students of capitalism. None of his subjects was an economist narrowly defined; all were "moral philosophers" concerned with the orderly and positive development of human society and the efficient production and distribution of goods. Left and right, they shared many ideas. Few Americans have heard of Justus M^user, but his defense of fixed inequalities and locally based production contributed to a powerful conservative critique of capitalism. On towering figures like Smith and Marx, Muller manages to provide fresh insights, and the chapter on Hegel, a notably difficult philosopher, is remarkably lucid. Some of the later chapters are less compelling, and the author's conclusions are rather too restrained. He is content to delineate the "vital tensions" that have accompanied the rise of capitalism and refrains from openly championing the ideas of one or another of his intellectuals. Still, this study illuminates the long lineage of engagement with the social consequences of capitalism.

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From [Booklist](#)

The author, a professor of history at Catholic University of America in Washington, D.C., examines the moral, social, and political implications of capitalism through the eyes of more than a dozen European thinkers. Some--such as Adam Smith, Joseph Schumpeter, and Friedrich Hayek--are conventionally regarded as economists, while others--including Voltaire and Karl Marx--were philosophers who wrote in either support or criticism of the market-based society. A recurrent theme is the early Christian belief that commerce (the trading of goods produced by others for profit) and finance (profiting from money itself) were immoral. However, once these activities became a necessary part of society, the anti-Semitic environment of Europe forced the Jews, who were traditionally farmers and craftsmen, into the roles of money handlers. This work is an in-depth study of the origins of thought about markets and their effects on people, when thinking men easily questioned whether capitalism is good for people. It is a wonderful contrast to today's blind worship of materialism and economic progress. *David Siegfried*

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Review

"A magisterial contribution to the history of ideas."—Peter L. Berger, Institute for the Study of Economic Culture

"Comprehensive, lucidly analytical, and splendidly, admirably objective."—Howard M. Sachar, author of **A History of Israel and Dreamland: Europeans and Jews in the Aftermath of the Great War**

"Thanks to Muller's sensitive and critical guidance, we come away knowing the subject far better than would otherwise be possible."—David S. Landes, author of **The Wealth and Poverty of Nations**

Users Review

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