



Book Reviews

Charles Camic, *Veblen: The Making of an Economist Who Unmade Economics* (Harvard University Press, 2020), 504 pages.

Thorstein Veblen's legacy occupies an ambiguous place in the history of economics. Virtually all commentators acknowledge Veblen's talents as an incendiary polemicist—memorably exhibited in his *The Theory of the Leisure Class: An Economic Study of Institutions*. Here Veblen presented a lasting castigation of consumerism, “barbarism,” and the indolence of the wealthy classes who had shunned productive activity. Yet, there is disagreement about the nature of his contributions to economics as a science. Such disparate evaluations notwithstanding, there was never any shortage of intellectual breadth showcased in Veblen's economic writings; he wrote on everything from the rise of the industrial system to the increasingly important role of the limited liability corporation to the function of education in America. What *is* disputed is whether Veblen's contributions offered economists methodological tools rigorous enough to set the discipline on a new path. Decisively settling this debate is the primary task of Charles Camic's recent biography *Veblen: The Making of an Economist Who Unmade Economics*.

In returning to Veblen's origins, however, Camic achieves something else: he showcases the power that multidisciplinary political economy held at the turn of the twentieth century, and the currents of philosophy, science, and educational reform that informed it. Scholars of Law and Political Economy will find much of value here because Veblen was the most apt observer of a theme that we are presently witnessing at work again (only this time in an intensified way): a widening gulf between the normative framework of laissez-faire capitalism and the dominance of large-scale business firms (today manifest in one of the most prolonged merger waves in the history of capitalism). Since what Veblen considered *institutions* included norms, habits, behavior, and thoughts—but also law, legislation, and regulation—there is much to be gained from a careful re-examination of Veblen's criticism of mainstream economics.

To get a sense of the degree to which Veblen's reputation as a cantankerous outsider and gadfly to the economics profession has tended to overshadow his reputation as a serious economist, consider that leading critics continue to interpret him as an agitator (however brilliant) who ultimately failed in his task to furnish economists with reliable methodological concepts. Mark Blaug's comments in his history of economic thought, *Economic Theory in Retrospect*, exemplify the reigning attitude. Blaug notes the way that Veblen ingeniously transposed the Marxist conception of class conflict from capitalists against workers to a struggle between businessmen and engineers, and that Veblen saw “pecuniary” habits of thought uniting bankers, brokers, lawyers, and managers in defense of private acquisition as the central principle of business enterprise. Yet, as Blaug writes, “Veblen never tells us how to find out whether his polarities explain anything at all” (702).

These misgivings about the internal consistency of Veblen's varied writings are echoed in Neil Duxbury's widely assigned *Patterns of American Jurisprudence*, in which he recognizes that Veblen, like the Legal Realists, launched a full-scale conceptual assault on the doctrine of laissez-faire and its accompanying norms and practices, such as rote references to individual liberty and the freedom of contract. For Duxbury, the problem is not that the Realists and institutional economists such as

Veblen identified laissez-faire as their adversary, nor that they were necessarily wrong to do so; their problem is that they failed to displace what they criticized with a new system.

Camic has made a major contribution to our understanding of this elusive and puzzling thinker. Interestingly, he does so by bracketing much of the intrigue that has surrounded Veblen's personal life and dalliances, and focusing on instead on Veblen's education. Camic's central task is not necessarily to counter the view that Veblen's thinking was heretical to an economics profession increasingly focused on adopting systemic approaches to the study of prices and the distribution of income, but to show that he was an intellectual forerunner of his profession who was taken seriously in his time—even by those he castigated. As Camic illustrates over nine chapters of this meticulously researched biography, Thorstein Veblen was not only recognized as a preeminent economic thinker at the turn of the nineteenth century; he was also steeped in ongoing debates in education reform, philosophy, and the natural sciences. Such a background placed him in a unique position to weigh in on the rapid rise of the corporate system, but also on perhaps the most important debate of his time: the economics profession's quest to define itself as a science, and its embrace of the theory of marginal productivity toward this end.

It is widely known that Veblen was a critic of marginalism and what he viewed as its tendency to legitimize the extant distribution of wealth as the reward of hard work. However, Camic explains *why* Veblen thought as he did. Camic traces Veblen's career from his graduate student days through his protracted period of unemployment, to his editorship at the *Journal of Political Economy* in Chicago, to his eventual appointments at Cornell and Stanford, to his precipitous professional decline. In the process, we learn that Veblen's studies equipped him with the conceptual tools that eventually converged in his unique conceptualization of what it means to be "productive." The marginalists, in his estimation, overlooked a glaring feature of modern capitalism—its tendency to reward and even dignify non-productive activity, whether through vapid consumerism, ostentatious leisure, or predation upon the creative efforts of others. Veblen's tools included his dissent under the supervision of John Bates Clark, his training in the German historical school (which emphasized "holism" over and above the individualistic and atomized view of society espoused by English political economy), and a longstanding interest in the debate over American pragmatism led by Charles Sanders Peirce. But they also came from what was happening in American capitalism. Veblen observed a world rapidly undergoing transformation through the rise of the large-scale, vertically integrated business corporation. Camic leaves no stone unturned in charting Veblen's thinking, employing a vast array of materials including correspondence, academic transcripts, reference letters, financial documents, and even the class notes to his University of Chicago course on socialism.

Does Camic succeed in overturning the entrenched view that Veblen was a muckraker first and an economist second? What emerges in this biography is not so much a refutation of the claim that Veblen was a rebel, but an explanation of what *kind* of rebel he was. In tracing each step of Veblen's professional career, Camic permits us to see that behind the writings of this wry satirist was a trenchant critique of what has turned out to be economic ideology's most enduring defense: the theory of marginal productivity and its attendant concepts of self-interest and atomistic individualism.

It is notable that Camic is reticent about the contemporary relevance of Veblen's thought. For example, he says nothing about whether Veblen is well suited to assessing the capitalist system's appetite for waste, analyzing present-day corporate concentration, or examining the function of law and finance in directing the feats of science and technology away from better uses through business practices Veblen labeled "sabotage"—to say nothing about the ideological function of marginal utility

theory. Neither does Camic work to link Veblen's concepts of legal predation to what is probably their closest modern analogue, the doctrine of shareholder primacy. These tasks are left to the reader. Nonetheless, in these chaotic economic times it is not difficult to conjecture why Camic has chosen to write this particular biography. In providing a detailed history of Veblen's education, readers are now better positioned to understand the full breadth of this brilliant thinker who continues to inspire political economists today.

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Wendy A. Bach, *Prosecuting Poverty, Criminalizing Care* (Cambridge University Press, 2022), 300 pages.

“Lock 'em up, clean 'em up, and start over” (145). This is how a drug treatment coordinator in a court in East Tennessee sums up her approach to provisioning substance use services to poor Tennesseans. If someone needs treatment, the most expeditious route—often, the only route—is through the criminal legal system. First, the court administrator casts about for a criminal charge, hopefully a “little charge,” that the person can be arrested on. Then, once they are arrested, they can be brought to jail where they can detox, with no medical supervision and no medication to ease the detox. And finally, hopefully, the person can plead guilty and the coordinator can secure a bed in a treatment facility. If this process does not take the first time, they “start over.”

This treatment coordinator pithily captures the criminalization of care for poor people in the United States that lies at the center of Wendy Bach's remarkable book, *Prosecuting Poverty, Criminalizing Care*. In her book, Bach describes the effects of a short-lived Tennessee law that made it a crime for a woman to take illegal narcotics while pregnant if her child was harmed as a result. Bach examines court records, interviews system actors (including the care coordinator and remarkably open judges and lawyers), and explores the history of the opiate epidemic and of the courts designed to address it (among many other social problems). In the process, she demonstrates that criminalized care is reserved for poor people, while wealthy people can access care outside systems of punishment; that the idea of care is often illusory and closely linked to systems of punishment, if available at all; and that the linking of care and punishment corrupts the quality of care itself.

Bach's discussion of the role of courts in this scheme is particularly illuminating. As Bach discovers, despite the law's purported premise as a mechanism to provide care to poor women, most women prosecuted under the statute were never offered care (109). Instead, most women found themselves in low-level state courts, facing the same harsh penalties that people typically face for misdemeanor prosecutions: “bail, jail, probations, fines, fees, and sometimes more jail” (7). Just as noteworthy, they faced—and accepted—these penalties even when the charges against them were not legally sustainable (104). Bach shows us that the role of the courts here was not to provision care, nor was it to adjudicate cases or find out “what really happened” before meting out punishment—as we might instinctively