

- Van Velzen, Susan. 2003. "Hazel Kyrk and the Ethics of Consumption." In D. K. Barker and E. Kuiper, eds., *Toward a Feminist Philosophy of Economics*. London: Routledge, pp. 54–71.
- Zamagni, Stefano. 2014. "Introduzione." In Alfred Marshall, *Scritti Sull'Economia Cooperativa*. Edited by Antonio Zanotti. Bologna: Società editrice il Mulino, pp. 13–24.
- Zanotti, Antonio. 2014. "Alfred Marshall e l'organizzazione economica cooperativa. Una guida alla lettura." In Alfred Marshall, *Scritti Sull'Economia Cooperativa*. Edited by Antonio Zanotti. Bologna: Società editrice il Mulino, pp. 25–116.

Charles Camic, *Veblen: The Making of an Economist Who Unmade Economics* (Cambridge: Harvard University Press, 2020), pp. 504, \$41 (hardcover). ISBN: 9780674659728.

doi: [10.1017/S1053837222000347](https://doi.org/10.1017/S1053837222000347)

Charles Camic's biography of Thorstein Bunde Veblen (1857–1929) is both an admirable and commendable work of historical scholarship. His book aims to interpret the life of Veblen and his intellectual contributions differently from previous writers. Veblen's life was first chronicled nearly ninety years ago by Joseph Dorfman (1934). That work portrayed Veblen as an outsider to the several groups of economists who constituted mainstream economics at that time. Dorfman's biography has led to Veblen being interpreted as a marginal figure in the history of the economics profession. Instead, Camic's work portrays Veblen in several ways as an insider (pp. 18, 290). He benefitted from having an excellent undergraduate education at a newly founded college just a few miles from his home in Minnesota: Carleton College. He attended some of the nation's best graduate schools—Johns Hopkins (JHU), Yale, and Cornell. He had more than a half-dozen faculty mentors and instructors of great prominence, such as John Bates Clark (Carleton), Richard Ely (JHU), Charles Peirce (JHU), Noah Porter (Yale), William Graham Sumner (Yale), Lawrence Laughlin (Cornell and Chicago), and others. And he was employed by two of the nation's top research universities for the first seventeen years of his career, the University of Chicago and Stanford. At Chicago Veblen became the managing editor of the newly created *Journal of Political Economy* and virtually ran that publication for a decade or so, since the chair of the department, Laughlin, the titular editor, left most of the work of the journal to Veblen. It was Veblen who conducted the correspondence and managed the book reviews (pp. 264–265). Often, he wrote several reviews himself every year. According to Camic, Veblen's career as a prominent figure within the American economics profession was hindered more by his troubled relationship with his first wife, whose complaints about their relationship to Veblen's university presidents led to his resignations from both Chicago and Stanford (p. 350). Veblen was able to restart his career at the University of Missouri and renew his scholarly interests, writing several more books at that phase of his career.

Veblen's reputation as an outsider stems from his iconoclastic scholarship vehemently criticizing the core ideas, beliefs, and contributions of rival figures and schools of economics. But this is misleading. According to Camic, iconoclastic rhetoric and argument were part of the toolkit of research skills that were practiced by most of the top scholars of Veblen's time. Nearly every major teacher or mentor of Veblen's wrote research contributions that were deeply critical of some important aspect of classical, British, Austrian, or German historical economics (pp. 118–119, 147–149, 161–165).

This biography proceeds by mixing chronological passages of biographical details of Veblen's life with explorations of contemporaneous passages in the writings of his teachers, many of them iconoclastic as well. These passages often foreshadow the critical themes and rhetorical styles that would later become major hallmarks of his acclaimed works, such as *Theory of the Leisure Class* ([1899] 1994), *Theory of Business Enterprise* (1904), and "Why is Economics Not an Evolutionary Science" (1898; henceforth abbreviated as the "Why Not" article). In one biographical circumstance after another, Camic delves into the writings of Veblen's teachers as he was taking their classes and writing his early research contributions:

Whether they were philosophers, historians, or political economists, Veblen's seven professors at Johns Hopkins and Yale presented their ideas in a similar manner. Living in an Age of Iconoclasm, they regularly adopted a confrontational posture, seeking to topple their predecessors by assaulting their premises, attacking their conclusions, and doubting everything in between.... Veblen's teachers opted for the role and style of the controversialist, seeing themselves as rebels fighting in opposition to error and cant, raining down skepticism, even heresy, on citadels of misguided and dangerous ideas. (p. 177)

Veblen is clearly one of the most intriguing figures in the history of American economics. As is reflected in Camic's book, Veblen came to prefer a qualitative but inductively based conception of economics, which would focus on prominent evolutionary patterns of social groups, organizations, and institutions in the economy. The key to Veblen's style of analysis was creating two parallel abstract categories of core economic activities that highlight tensions inherent in economic processes; one process was simple and direct and the other was more complex and indirect. A simple evolutionary category was created to imagine individuals acting, behaving, and evolving directly in a nearly unmediated way in the stream of an economic process such as consumption, manufacturing, or farming. Another more complex analytical category of socially more complex and indirect activities was recognized for those same areas of economic activity as evolving social and economic processes created more complex organizational and accounting processes for conducting those same activities. The more complex category usually revealed extreme activities and behaviors that were often predatory, exploitative, and unproductive in nature.

For example, with regard to production, Veblen's two categories were industrial employment and predatory pecuniary activities (pp. 326–327). Those creating the most material or real product value—the workers, engineers, and managers who supervised them—were more sensitive to activities that would increase the material well-being for workers and consumers in society. Pecuniary activities were those conducted by capitalists, executives, and accountants who were focused on numerical measures of business and financial performance and managing the credit-, bond-, and stock-offering activities of the firm rather than on economic welfare. Distorting the path to efficient outcomes, pecuniary supervisors and capitalist owners paid themselves more than those who were closer to increasing the value of the products produced by the firm (p. 328). On the consumption side, similar issues and analytical categories were created by implicitly contrasting the functional, ordinary consumption of farmers, workers, and households with the conspicuous and ostentatious consumption of the very wealthy leisure class. Large corporations driven by pecuniary motives and wealthy leisure-class households

exhibiting extreme consumption were indicators that economic processes were far from being compatible with normally functioning markets.

Quite famously, Veblen (1898) eventually argued that economics must become an evolutionary science, viewing and theorizing the economy from an inductive, evolutionary perspective analyzing institutions, production, and consumption at the social group level (p. 305). According to Camic, Veblen's critique focused on theories of marginal utility and marginal productivity (pp. 327–332). Marginal utility theory embodied an antiquated and individualistic psychology, and marginal productivity theory inadequately explained the distribution of income because economic processes were dominated by large corporations, imperfectly functioning markets, and the extreme consumption patterns of the wealthy class. Corporations also often engaged in predatory behavior yielding a much larger share of national income than what they could have earned on the basis of productivity (p. 359). The marginal productivity thesis of income distribution was developed by Clark, Veblen's influential economics professor encountered at Carleton. Clark argued that labor and capital received the shares of national income that they had earned in terms of marginal productivity as long as market conditions were somewhat normal. Even though Veblen opposed Clark's theory of distribution, the two men remained cordial throughout their careers (p. 115).

From the vantage point of history, Veblen lost the battle for shaping the future of economics as an evolutionary science. Perhaps this is why his reputation as a marginal contributor to the development of economics gained so much currency. Economics did not become a science conducting research in the evolutionary style of scholarship that Veblen favored. Instead, theories of marginal utility and productivity employing various types of mathematical applications and models increasingly dominated economics as it became more "neoclassical," a term that Veblen had invented to describe this emerging, more mechanistic than evolutionary, approach to economics.

Camic's version of Veblen as an insider practicing the research style of those controlling the economics profession is an excellent work and certainly an engaging biography. It also suggests that economics itself has changed. But his remarkable work does have one thread of inconsistency. Of the handful of great teachers Veblen encountered, the one whose reputation is still current and raises questions for Camic's biography is Charles Peirce. Along with Veblen, intellectual luminaries such as John Dewey, John Commons, and Peirce have long been counted as founding influences of institutional economics. The connection of Veblen with Peirce is interesting because the two men never mention or footnote the writings of the other. It is not clear what impact Peirce had on Veblen. Peirce (1839–1914) was nearly twenty years older than Veblen. In the fall of 1881, Veblen's one semester at Johns Hopkins, he apparently began attending Peirce's logic class after the semester began. Just a few years previously, Peirce had completed what would become his most famous series of essays, the "Illustrations of the Logic of Science" ([1877–78] 1984). Evolutionary passages from the "Illustrations" writings pervade Camic's comments connecting Peirce and Veblen (pp. 141–144). But Veblen never conducted research and inquiry in the style that Peirce was portraying in his logic class and in the "Illustrations" essays. Near the end of his comments about Peirce and referring to Peirce's interpretation of evolution and probability, Camic recognizes the tenuousness of connecting Peirce and Veblen: "How much of this doctrine Veblen took in when he attended Peirce's lectures is unknown" (p. 144).

The interpretative connection between Peirce and Veblen might be stronger if Peirce's later published writings on evolutionary themes had revealed some influence on Veblen. But apparently, they did not. In the early 1890s, Peirce had authored a series of essays in the *Monist* ([1891–92] 2010), a new American journal in philosophy. The last two articles of that series outlined Peirce's theory of evolution by chance, necessity, and purpose. In the last essay of this *Monist* series, Peirce offers a critique of Simon Newcomb's principles text, which serves as direct criticism of the ideas of the English or Old School of political economy. Newcomb, an astronomer, also wrote extensively about economics, taught part-time at Johns Hopkins, and engaged with Richard Ely in a famous debate about the nature of economics as a science. Ely was the most prominent leader of the New School of economics. Veblen had taken a course with Ely at Johns Hopkins, where clashes between Newcomb and Ely have been documented. Also, Newcomb had studied mathematics at Harvard with Peirce's father. The upshot is that Camic's speculation about an early connection between Peirce and Veblen over evolutionary ideas encountered at Johns Hopkins would be more credible if Veblen had paid specific attention to Peirce's evolutionary metaphysical *Monist* essays of the early 1890s. But such connections have yet to be found. Here Camic makes no reference to these *Monist* essays, which historically have been recognized as Peirce's third most important collection of articles or lectures after the aforementioned "Illustrations" articles and the "Harvard Lectures on Pragmatism" of 1903. One would imagine and hope that a young economics scholar with doctorates in philosophy and economics, who would assert that economics needed to become an evolutionary science, would have cited his graduate professor who had published prominent essays on that same subject. The absence of any reference to Peirce's evolutionary metaphysics as found in the *Monist* articles of the early 1890s detracts from the thesis that Peirce influenced Veblen in important ways.

But there may be an explanation. Camic tells us that after his single semester at Johns Hopkins and obtaining a doctorate in philosophy at Yale, Veblen decided to seek a second doctorate in economics at Cornell. There the classically minded Lawrence Laughlin chaired the department, controlled financial support to graduate students, and was soon recruited to chair the economics department at the newly established University of Chicago. At this time, Veblen was clearly engulfed in many career-launching activities. One would understand that Laughlin would have encouraged his students to write applied contributions from within his adopted classical framework. Camic makes it clear that several of Veblen's economics articles in the early 1890s were written with a classical framework of analysis, especially his writings on the price of wheat (p. 268). In that same time frame, Laughlin began the new *Journal of Political Economy* and Veblen became its managing editor, eventually taking on almost all of the editorial responsibilities (pp. 264–265). Additionally, Laughlin was aware that there was no good work on finance suitable for the American academic market, which led to Veblen translating the work of a German economist for the American market (p. 266). Veblen also taught several new courses in this time frame on socialism, agriculture, history of economic thought, economic method, and the economic factors of civilization (p. 262). Perhaps these are reasons why Veblen's writings show so little direct influence from the *Monist* essays of the early 1890s. Nevertheless, we are left to wonder if Veblen knew of Peirce's critique of political economy from an evolutionary perspective and whether it ever had any impact on him.

At this point, Veblen's and Peirce's conceptions of science can be considered. In 1898 both men authored significant accounts of science and inquiry. Veblen's conception of economic science is elaborated in that famous "Why Not?" (1898) article and its conception of an evolutionary science of economics focusing on institutions and aggregate qualitative patterns of consumption and production. That same year Peirce ([1898] 1992) also gave a series of lectures, the Cambridge Conference Lectures, which were not published until after Veblen's death. But a comparison of Veblen's "Why Not" and other essays on economics as a science with Peirce's conception of science reveals how different their conceptions of science were, even though both were evolutionary (Wible 2021). Peirce preferred a much more mathematical conception of science than Veblen did. Likely, Veblen would not have been aware of the Cambridge Lectures although some of the themes in those lectures can be found in the *Monist* essays. What this means is that asserting a connection of influence from Peirce to Veblen, even though both claimed evolutionary frameworks, is much more tenuous than what most scholars have portrayed (Wible 2021). There may be similarities between the views of the two men. But the avenues of connection are complex, indirect, and circumstantial at best. There seems to be little direct influence from Peirce's course on logic (which Veblen attended) and other writings that would have been available to Veblen during his lifetime. There are somewhat isolated passages in the writings of the two men that share some similarities. But the assertion of the significance of such similarities needs to be balanced with the realization that evidence of direct connections between the two is quite weak.

These comments on what appears to be a weak connection between Veblen and Peirce, so important for understanding important aspects of the history of American economics, really do not alter Camic's main thesis that Veblen began his education and career as an academic insider. His research demonstrates quite convincingly that Veblen did receive an elite American education where he encountered some of the most brilliant and influential academics of that time. Then, with some delay, eventually he secured academic positions at two of the nation's best research universities, Chicago and Stanford, and he assumed a central leadership position in the broader economics profession with his influential service as editor of the *Journal of Political Economy* and as an internationally renowned scholar. After moving to the University of Missouri, Veblen published several more monographs on important economic subjects. Veblen's association with Peirce does raise more questions than have been answered by many scholars including Camic. Nevertheless, Camic's *Veblen* is quite remarkable and brings a new perspective on that intriguing figure in the history of economics.

James R. Wible

Department of Economics, Paul College, University of New Hampshire

REFERENCES

- Dorfman, Joseph. 1934. *Thorstein Veblen and His America*. Viking Press: New York.
- Peirce, Charles S. [1877–78] 1984. "Illustrations of the Logic of Science." Six articles in *Writings of Charles S. Peirce: A Chronological Edition*. Volume 3, 1872–1878 [many editors]. Bloomington: Indiana University Press, pp. 242–338.

- . [1891–92] 2010. “The Monist Metaphysical Project.” Five articles in *Writings of Charles S. Peirce: A Chronological Edition*. Volume 8, 1890–92 [many editors]. Bloomington: Indiana University Press, pp. 83–205.
- . [1898] 1992. *Reasoning and the Logic of Things: The Cambridge Conference Lectures of 1898*. Edited by K. L. Ketner. Cambridge: Harvard University Press, 1992.
- Veblen, Thorstein. 1898. “Why is Economics Not an Evolutionary Science?” *Quarterly Journal of Economics* 12 (4): 373–397.
- . [1899] 1994. *Theory of the Leisure Class*. New York: Dover.
- . 1904. *Theory of Business Enterprise*. New York: Scribner and Sons.
- Wible, James R. 2021. “Why Economics is An Evolutionary, Mathematical Science: How Could Veblen’s View of Economics Have Been So Different than C. S. Peirce’s?” *Journal of the History of Economic Thought* 43 (3): pp. 350–377.

Thibault Le Texier, *La main visible des marchés: Une histoire critique du marketing* (Paris: Éditions La Découverte, 2022), pp. 656, €26 (paperback). ISBN: 9782707299249.

doi: [10.1017/S1053837222000396](https://doi.org/10.1017/S1053837222000396)

In *La main visible des marchés* (The visible hand of markets), Thibault Le Texier develops, over more than 600 pages and in twenty-six chapters, a critical history of marketing. This story is centered on what the author, an associate researcher to the Centre Européen de Sociologie et de Science Politique de la Sorbonne (CESSP), calls “marketing rationality,” namely a “coherent system of prescriptive knowledge” (p. 13) whose genesis, specific logic, and diffusion he studies. The author chooses to center his story on the United States, and on the way in which this knowledge has been codified, structured, and prescribed there, mainly in scholarly textbooks.

The first three chapters deal with the genesis of this marketing rationality. In the nineteenth century, “domestic marketing” manuals included recommendations addressed to housewives to orient themselves within a commercial offer that was diversifying but whose quality was uncertain. At the turn of the century, “agricultural marketing” manuals were aimed at sellers of agricultural and livestock products, who had to find ways to sell their surpluses and supply markets made accessible by agriculture and road and rail infrastructure. Knowledge from agricultural marketing was then systematized, formalized, and applied to all market goods and services, leading to the establishment of “modern marketing.” According to the author, “since the 1920s, the marketing rationality has extended its hold, but it has evolved little” (p. 71).

The following chapters abandon a chronological structure to adopt a thematic division. First, the author shows how marketing rationality leads to rethinking about consumers (chapters 4 to 7), products (chapters 8 to 12), and the many channels that connect them (chapters 13 to 19). Marketing rationality is what puts in tune the multiple mediations aimed at bringing together consumer demand and producer supply as markets multiply and expand. The author then looks at how marketing rationality has been invested with an expansionist mission by some of its theorists. Attempts to implement marketing in fields as diverse as politics, non-profit organizations, or “self” marketing are examined in turn (chapters 20 to 22).

Throughout these pages, two major arguments emerge. The first is that the marketing rationality has succeeded in animating, connecting, streamlining, and harmonizing a vast set of products, channels, and consumers, to the point that these, put together, form a