readers who have read and studied it, like the present reviewer, will find themselves agreeing in some places, and disagreeing in others. After all, eventually all the readers have to address The General Theory as it is, and come to their own evaluations of it.

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Cosimo Perrotta, Consumption as Investment: I. The Fear of Goods from Hesiod to Adam Smith (London and New York: Routledge, 2004), pp. xix, 378, $210. ISBN 0-415-30619-1.

Due to the notorious dictum publish or perish, some authors choose to publish the partial results of their research as soon as possible, sometimes with the prospect of gathering them together in a later book. This strategy is not a problem, provided that such a book may built upon the intrinsic quality of each previously published chapter, both by means of the inclusion of new materials (be it new insights or the updating of the secondary sources) and by allowing the reader to get a more comprehensive view of the research rationale and its overall findings. Otherwise, the reader will get nothing but an expensive set of already known—and ultimately disconnected—essays. To be sure, this last unfortunate possibility does not apply to the first volume of Perrotta’s Consumption as Investment, for it is not difficult to perceive how the original and the previously published chapters convey the gradual findings of an ambitious research project on the “contradictory attitudes of the economic thought of the past towards development” (p. 5).

The main analytical thesis sustained by the author regards the proper approach to development. In his view, Enlightenment thinkers managed to discover the existence of “a positive connection between economic development, general welfare and civilization” (p. 1). Before the Enlightenment, the search for wealth and development was as a rule culturally criticized, namely on account of the prevailing anti-economic social values. According to Perrotta, the path that was to be followed immediately after them (the classics) was at least to some extent misguided; for middle and lower classes, enhanced consumption was not viewed as a necessary investment in order to
increase productivity, foster overall development, and improve civilization. Still, according to the author, this analytical flaw remains unsettled, for “it is hard to find a full theorization of this principle in the main streams of economic thought” (p. 2).

The eleven chapters of this book—each and every one with an extensive set of endnotes and a considerable number of references to primary and secondary sources—are organized in a chronological order. Chapters two to five deal with the establishment of a set of values that were at odds with wealth and development, that is to say, they illustrate the Ancients’ contempt for wealth-seeking and for labor, the early Christian’s defiance towards riches, and the Humanistic overlooking of economic development. Then, Perrotta moves to the analysis of mercantilism and of its sponsors’ incapacity to significantly overcome many of the entrenched old prejudices regarding wealth and the dynamics of wealth creation. Chapters six and seven convey an in-depth analysis of Spain’s dramatic cultural refusal to adopt the guidelines for a development oriented economic policy that had already been successfully adopted by England. The next three chapters deal with the views of pre-smithian authors on capital, surplus, productive and unproductive labor, and foreign trade. Finally, chapter eleven deals with the Enlightenment theory of development, carefully stressing their views on consumption as an investment.

Even in the presence of an identifiable rationale, the merging of the eleven chapters—six of which were written and published between 1988 and 2003—is not without some problems. Up to chapter five, the research path followed by Perrotta is perfectly consistent: we are faced with a splendid scholarly effort to probe the set of socio-economic values that prevailed in western European culture until the sixteenth century. The thoroughly documented conclusion of these first chapters is that as a rule these values were considerably hostile “towards economic growth, its classes and its activities” (p.102). Then, the author begins to deal with a set of particular problems, which albeit being attention-grabbing and indisputably related to the central questions under analysis, belong nevertheless to a slightly different line of inquiry. As a consequence, the reader will soon become aware of a certain degree of variance in the methodological approach followed by Perrotta as he moves away from the analysis of values and the earlier unspecialized social and economic notions towards the assessment of a number of concepts that already belong to the emerging realm of political economy.

This wavering is perhaps due to two factors. On the one hand, there is an epistemological rupture, which is associated with the gradual and complex surfacing of a new scientific discourse. In order to keep with the previous line of analysis, Perrotta had to go on emphasizing the historical evolution of social values instead of embarking into an assessment of the analytical attempts to establish the conceptual foundations of economics.

On the other hand, the number of questions associated with the topic of development and underdevelopment is obviously complex and varied. This factor may also help to explain why it was difficult for Perrotta to stick to a sole line of historical inquiry (be it on the evolution of the concept of human capital, the role of the middle classes, the notions of investment and consumption, or the historical evolution of the social values that account for the fear of or the hunger for goods).

It is therefore quite evident that Cosimo Perrotta’s research on past attitudes on the topic of development does in fact oscillate between two major different problems,
one being the study of past attitudes regarding the discovery of the proper way to increase wealth, the other being the study of the past attempts to overcome an historically entrenched set of values that generate a long-lasting fear of goods. The merging of these two questions—which are not obviously related—is somewhat loose, even if Perrotta sprinkled each chapter with a number of cross-references to previous and subsequent chapters.

In spite of these problems, the overall result is worthy of attention and does certainly stimulate the reader’s curiosity regarding the contents of the ensuing volume.

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Peter J. Boettke and Peter T. Leeson, eds., The Legacy of Ludwig von Mises, Volumes I and II (Cheltenham, UK and Northampton, MA: Edward Elgar, 2006), pp. xx and xiii, 526 and 659, $565. ISBN 1-84064-402-8.

Boettke and Leeson have done an admirable job assembling this collection, and Edward Elgar has put their selections together into two handsome volumes. The Legacy of Ludwig von Mises will prove useful to both the expert in so-called Austrian economics as well as the novice who wonders what all the fuss is about—since after all, most economists haven’t even heard of this man, though a small minority venerate him. Indeed, there are dozens of living economists (myself included) who would rate Ludwig von Mises as the most accomplished economist of the twentieth century, despite the fact that only his student, F. A. Hayek, enjoys any significant appreciation among social scientists.

Our editors tackle this apparent discrepancy head on. They explain that Mises’ “methodological apriorism”—his insistence that economic laws must be logically deduced from the axiom of purposeful action—was a serious turnoff to his Popperian peers. Moreover, Mises was a staunch classical liberal, who thought the only proper role of government was to enforce property rights and protect the nation from foreign invasion. Needless to say, these political views were quite quaint in the 1930s and ‘40s, when Mises’ ideas faded into obscurity amidst the Keynesian revolution. To their credit, Boettke and Leeson go further and discuss Mises’ personality traits that contributed to his professional obscurity:

... Mises, though always the gentlemen [sic], was more formal, more obstinate, and more difficult to approach than thinkers like Hayek, which may have artificially circumscribed his influence ... It is said that Mises did not suffer fools gladly and was less than totally patient with those he disagreed with (I, xii).

Those who have read Mises’ scathing critiques (though they are paragons of courtesy compared to those of his predecessor, Böhm-Bawerk) but never met the man, can only imagine that he would have been an intimidating figure at faculty meetings. Of course, there are plenty of Nobel laureates who are not known for their gentleness