

BREAKTHROUGH BOOKS THE MARKET

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At the end of the Cold War, it was widely declared that history was over and that liberal capitalism had won the day. But the transition to market society has proven a knottier problem than many had supposed. More and more people are beginning to wonder: What is a market, anyway? Is there a single, basic type of "market society"? Are market institutions essential to the pursuit of happiness, or inimical to it? We asked eight scholars to share their favorite new books on the subject.

Donald McCloskey, professor of economics and history at the University of Iowa and author of *Knowledge and Persuasion in Economics* (Cambridge, 1994).

McCloskey claims, meanwhile, that the real breakthrough would be for writers "to stop treating business as a place of moral idiocy. I was saying to the owner of Great Expectations Books in Evanston, Illinois, that Thomas Mann's *Buddenbrooks* was one of only two European novels since 1848 that treated business and the market as something other than The Other. The fellow standing next to me piped up with, 'Yeah, and the other one is David Lodge's *Nice Work* (Viking, 1988).' It was exactly the book I had in mind. I assign it in every economics course I give. As you'd expect from Lodge, it's a comedy about British business and academic life. He's got the business world and even part of technical economics spot on. He doesn't treat his businessman-hero as a new Babbitt. He doesn't treat market forces as outrages against the human spirit. More than any new analysis of capitalism we need new stories, poetry, movies—tales of bourgeois virtue.

When the economics and English departments wake up, they'll start giving courses on 'literature and the economy.' *The Oxford Book of Money*, edited by Kevin Jackson (Oxford, 1995) will be the textbook, unless my upcoming *Reading the Economy*, uh, dislodges it."

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