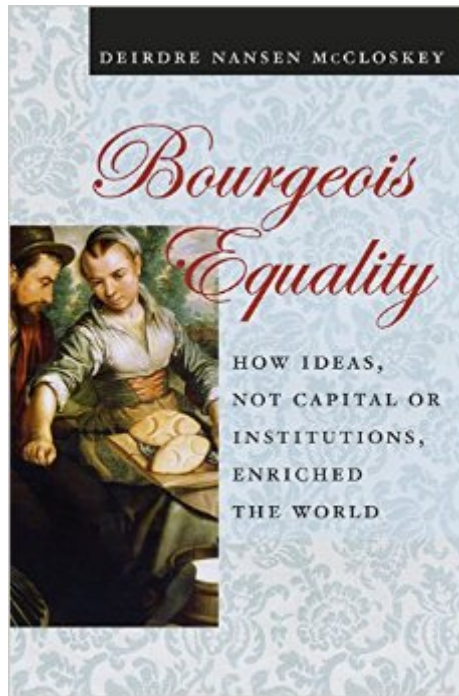


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Bourgeois Equality: How Ideas, Not Capital Or Institutions, Enriched The World



Synopsis

There's little doubt that most humans today are better off than their forebears. Stunningly so, the economist and historian Deirdre McCloskey argues in the concluding volume of her trilogy celebrating the oft-derided virtues of the bourgeoisie. The poorest of humanity, McCloskey shows, will soon be joining the comparative riches of Japan and Sweden and Botswana. Why? Most economists—from Adam Smith and Karl Marx to Thomas Piketty—say the Great Enrichment since 1800 came from accumulated capital. McCloskey disagrees, fiercely. "Our riches," she argues, "were made not by piling brick on brick, bank balance on bank balance, but by piling idea on idea." Capital was necessary, but so was the presence of oxygen. It was ideas, not matter, that drove trade-tested betterment. Nor were institutions the drivers. The World Bank orthodoxy of "adding institutions and stirring" doesn't work, and didn't. McCloskey builds a powerful case for the initiating role of ideas—ideas for electric motors and free elections, of course, but more deeply the bizarre and liberal ideas of equal liberty and dignity for ordinary folk. Liberalism arose from theological and political revolutions in northwest Europe, yielding a unique respect for betterment and its practitioners, and upending ancient hierarchies. Commoners were encouraged to have a go, and the bourgeoisie took up the Bourgeois Deal, and we were all enriched. Few economists or historians write like McCloskey—her ability to invest the facts of economic history with the urgency of a novel, or of a leading case at law, is unmatched. She summarizes modern economics and modern economic history with verve and lucidity, yet sees through to the really big scientific conclusion. Not matter, but ideas. Big books don't come any more ambitious, or captivating, than *Bourgeois Equality*.

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Customer Reviews

Since 1800 there has been a gigantic improvement in living standards for the average person in Sweden, Taiwan, the U.S. and other areas - by a factor of between 30 and 100! Those improvements are now expected to spread to millions more. 'Bourgeois Equality' asserts that the West (and the rest) got rich, not because of genomic superiority, but because of egalitarian accidents in their early politics (1517 - 1789), not the conventional factors of accumulated money, degrees, natural resources, Max Weber and his Protestants, capitalism, and/or physical capital as posited by Adam Smith, Karl Marx, Thomas Piketty, and others. Nor was it institutions such as the rule of law, Communist utopias, central planning for investment, capitalism, or proliferating regulations. It was ideas from disproportionately literate and numerate owners, managers, and risk takers (the top 3 - 5%) oriented not toward rare luxuries or military victories but ordinary goods for ordinary people says McCloskey. Two centuries ago the world's economy was at the present level of Bangladesh - the average human consumed \$3/day, give or take a dollar or two (expressed in modern American prices, corrected for the cost of living), and expected his/her children, grandchildren, and great-grandchildren to do the same. She had a 50% chance at birth of dying before age 30. Now the world supports 6.5X more, and the average person now earns and consumes almost 10X more goods and services than in 1800. We also now have cars, computers, tolerance, antibiotics, central heating, and higher education for the masses. The market economy has existed since the caves. In the 16th century those wanting profit believed the best way to attain it was by arranging for monopolies enforced by corrupt judges, kings, and mayors.

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