

neoliberalism. This period, from 1970 to 2020, saw the greatest decline in abject poverty in the history of the world, falling from about 50 percent in 1970 to about 8.1 percent in 2020. It seems that the original free trade leftists had it right all along: Opening to international markets is a useful tool in the fight against poverty.

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The Greatest of All Plagues: How Economic Inequality Shaped Political Thought from Plato to Marx. By David Lay Williams. Princeton, N.J.: Princeton University Press, 2024. 424 pp. \$35.00.

This is an ambitious book, in at least two regards, both of which will be of interest to historians of economics and contemporary economists, insofar as the topic of material inequality constitutes an ongoing animating concern. On the one hand, David Lay Williams seeks to offer fresh insights into the political thought of seven canonical (as he puts it) figures in the Western tradition, and on the matter specifically of material inequality: Plato, Jesus (or more accurately, the disparate authors of the New Testament), Hobbes, Rousseau, Smith, Mill, and Marx. On the other hand, he claims that by recovering neglected aspects of their thought, we are better able to wrestle with the intellectual challenges of economic inequality as they are manifested today. Pulling off just one of these goals would be impressive; both would be quite something. Alas, the reader is likely to feel shortchanged.

The bulk of the book is taken up with readings of the seven figures named above. And to some extent it succeeds. As well as providing useful overviews of the material conditions prevailing when the selected authors were writing, Williams shows that certain critiques of material inequality have proved remarkably persistent in the Western tradition. These include the worry that pronounced material inequality will lead to strife and conflict between different social classes, in the worst cases dissolving into civil war (this being the "greatest of all plagues" named by Plato, and from which Williams takes his title); the concern that material inequality is fueled by and exacerbates *pleonexia* (the Greek term denoting a kind of greedy, insatiable overreaching for more than one's fair share), inflicting psychic damage upon citizens; and the worry that severe economic inequality entails conditions of poverty that

systematically harm the majority of a population, who by definition cannot be wealthy. In turn, he also shows how these sorts of worries were adapted to the specific philosophical frameworks and concerns of the authors. Hence Plato is especially animated by the tendency of material inequality to undermine brotherly relationships in a well-ordered republic; Hobbes worries that economic antagonism may undermine absolute sovereign authority and recommends an imposed egalitarian prophylactic; Rousseau is animated by the interaction of wealth with *amour propre* and how this ramifies through society in various forms of domination—and so on. A casual inquirer wondering what Plato or Hobbes or Mill said about material inequality could usefully pick up this book and find out.

The more substantive question is whether Williams has provided, as he claims, new insights into the political thought of these seven figures. Here the case is weak. While it may be true that nobody has previously written successive chapters explicitly focused on economic inequality and its role in the political thought of these specific major figures, it is hardly the case that commentators have not been perfectly aware that economic inequality *matters* to these bodies of thought. It is just that they have treated it as a complex component in dynamic theoretical accounts that need to be studied accordingly. Thus, while focusing specifically on economic inequality works well enough if the aim is to provide an overview of this theme accessible to a nonspecialist audience, it does not enable new or improved readings to experts in the field. I doubt very much that serious scholars of any of Williams's seven protagonists will find anything especially surprising or previously unexplored in these chapters. Indeed, they might well find themselves frustrated. The chapter on Smith, for example, demonstrates no awareness of recent scholarship that has moved considerably beyond the portrait offered here. The chapter on Marx is hamstrung by failing to realize that when critics have argued that Marx is not an egalitarian, this is due to the advent of technological abundance in postcapitalist society making the concept defunct (and where perspectives on violent revolution appear to be reduced, by Williams, to a matter of intellectual taste [307]). Throughout, there is an ever-lurking presentism (of a distinctively American bent) leading to sentences such as, "To the degree that Plato can be perceived as progressive on economic issues, and even on gender issues, the same does not apply to his views on slavery" (51).

What of the claim that Williams's readings in the history of political thought can enhance contemporary understandings of the nature and importance of material inequality? Perhaps unsurprisingly, this fares no better. For a start, the kinds of problems associated with inequality that Williams finds in his authors will come as no surprise to contemporary political philosophers working today. For roughly the past fifty years, Anglophone political philosophers have explored the issue of material inequality extensively, in no small measure due to the fact that Rawls's 1971 *A Theory of Justice* laid down the challenge that in distributive matters justice and equality were two sides of the same (complex) coin. The literature on material inequality in English-speaking political philosophy that has resulted is now vast, and exhibits considerable theoretical complexity. The kinds of issues that Williams draws attention to are perfectly well known to contemporary political philosophers—and rather than

finding his historical sources enlightening, they are more likely to judge them theoretically primitive as compared to modern work.

Williams shows no awareness of this wider literature. Instead, in a short conclusion he takes as his target a superficial version of what is known as “sufficientarianism,” that is, the claim that inequality is not normatively problematic insofar as the poor have enough above a given threshold, and as recently voiced in the popular work of Steven Pinker, as well as the economist Deirdre McCloskey. And if those are indeed the targets, then the kind of concerns that Williams lists in his book do apply. The problem is, contemporary political philosophers long ago examined the plausibility of sufficientarianism and found it wanting on multiple scores, hence for example the prominent rise of so-called relational egalitarianism in recent theorizing. Those thinking hard about inequality today—and there are many of them—hardly need the help of Plato or Hobbes to refute Pinker or McCloskey.

None of which is to suggest for a moment that the history of political thought is somehow useless, or of mere antiquarian interest. The point is rather that making appropriate use of it is a good deal more difficult, altogether less straightforward, and requires far more originality than what is offered here. The author overpromises, and overhypes, and the book must, unfortunately, be judged accordingly. Hence while readers of this journal who are themselves not specialists in the history of political thought will stand to learn a lot from Williams’s overviews, they should nonetheless treat his pronouncements of originality and wider significance with caution.

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The Corporation and the Twentieth Century: The History of American Business Enterprise. By Richard N. Langlois. Princeton, N.J.: Princeton University Press, 2023. 816 pp. \$42.00.

My impression felt from the very first pages of Richard Langlois’s book was confirmed by my reaction at the end of reading it: “If only it had been published sooner, how useful this book could have been for my previous research on the history of the theories of the firm!” Without a doubt, its historical account of both facts and ideas dedicated to the American business enterprise in the twentieth century fills a gap in the academic literature. Considered as a synthesis of the literature on American corporations, the book lives up to its main promise. Researchers and students in history, economics (particularly in law and economics or the history of economic thought), and management will find it to be a highly valuable resource. Libraries devoted to the social sciences and the humanities should not hesitate to make it available to their users.

Endorsing the analytical framework of transaction cost economics—a “revolution,” according to Langlois (272)—the book provides a reconstruction of the history of major American corporations. Yet, this analytical framework remains subtly in the