

remain public and why privatization trends that emphasize self-interest too often conflict with the goal of promoting “civic virtue” and threaten the fabric of any democratic society (p. 6).

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A Little History of Economics. *By Niall Kishtainy.* New Haven: Yale University Press, 2017. vi + 249 pp. Index. Cloth, \$25.00. ISBN: 978-0-300-20636-4.

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Reviewed by José Luís Cardoso

When I began reading this book, I was a little doubtful about the benefits that I was going to derive from it. Nowadays, there is very little that we can read lightly. It does not matter whether the desire to read a book arises from our sense of duty and the pleasure we may have in our chosen profession or from expectations of possibly achieving some degree of intellectual satisfaction, since the decision to do so implies making choices about something that we end up not being able to either read or do, simply because time is so scarce a commodity. This is what the economists call opportunity cost, and it is in this way, in this light and loose style, that Niall Kishtainy convinces us to embark upon a reading that, at the outset, we would consider subject to the application of the principle of diminishing marginal utility—or, in other words, that each page we read would give rise to less satisfaction than the previous one. Fortunately, the elementary principles of economic science are not always applied without question.

To avoid being convinced that all economists (always) think and write in the same tedious fashion, it is definitely worth reading this book, which contains relevant and entertaining information about the way in which, over the course of history, and particularly in the last 250 years, innovative interpretations have been made about economic problems, about the way in which people use resources to satisfy their needs, and about the means that the state and the public and private institutions have at their disposal to provide incentives and regulate—and, frequently, to impede and upset—the development of economic activity.

The book is organized into forty separate episodes, and each tells a small story about an author or pair of authors who contributed to the formation of economics, such as we know it today. Kishtainy reproduces some well-known stories and uses simple language to explain concepts that economists almost always elaborate upon in a rather complex way. Together, the little stories compose a history that, by being equally little, makes clear to us the wealth of economic ideas that exist for understanding the societies in which we live.

The book does not seek to provide analytical elements or discuss complex conceptual models. It is a deliberately simple approach, forming part of a collection of “little histories” written in a style that is accessible to a wider audience. In this way, it can be supposed that there are no footnotes or bibliographical references because readers who wish to learn about the history of a certain theme will find in this series of books everything that they need to know. It is not worth discussing whether this option is right or wrong. The wider public will benefit from being able to read about the subject in a digest format, and specialists do not look to this kind of book to deepen their knowledge of the themes that are touched upon. But they are forced to acknowledge the merits of an explanation of the Arrow-Debreu general equilibrium theory that is given in two pages—without resorting to a single mathematical equation—or the boldness of explaining game theory and Nash equilibrium in two pages of simple narrative.

Each episode has a suggestive title that introduces us to the broad and diversified universe of the questions that have aroused the interest of economists. Are there any moral limits to the appropriation of wealth? Should the economy be regulated in order to make it fairer? Can the market generate spontaneous equilibria? How can we penalize those who cause waste? How can we counter the tendency for wealth to be increasingly concentrated in the hands of a restricted group of privileged citizens? What political consequences may result from this? How can we control the negative effects of globalization and the unequal levels of development between nations? How can we prevent the spread of poverty? How can we minimize the risks of a productive system that causes such enormous disturbance to the environment? Why do economic and financial crises exist? What measures must be taken so that economies can overcome such crises? How do economic agents behave in situations of uncertainty?

Not all of these questions are either asked or answered, although they express the type of concerns with which Kishtainy captures the attention of his readers. The book follows a chronological approach to discussing authors who bring with them the themes and problems for which economics has looked for answers and solutions throughout its

history. The increasing complexity of unsolved problems, especially throughout the twentieth century, has made economics such a vital field of knowledge founded upon the world in which we live. Economics may fail to explain how we can be wealthier, but without it, we would be irredeemably poorer.

The book does not present the history of economic thought neatly packaged into schools or disciplinary families. It is important to point out that it does not seek to replace histories of the type that also exist for broader, nonspecialist audiences. However, the sequence of episodes inevitably reproduces the major references that we have grown used to seeing included in conventional textbooks, reviewing mercantilism, physiocracy, Adam Smith's system of political economy, the classical school, Marxism, the historical school, marginalism, neoclassical economics from Marshall to Pigou, Keynes and Keynesian economics, monetarism and rational expectations, the public choice school, behavioral economics, and a wide range of contributions associated with Nobel Prize-winning economists.

In a book such as this, which is particularly recommended for a readership interested in understanding the broad outlines of the history of a diverse and plural science, there are always options and choices that may be considered questionable. One of these is the strictly egalitarian dimension, in terms of the number of pages devoted to each story or episode. Are not Adam Smith, David Ricardo, and Karl Marx worthy of greater attention than Friedrich List, the Utopian socialists, or Hobson and Lenin? Do Keynes and Pigou deserve a similar status in the history of the discipline, measured in terms of the number of pages? And does Alfred Marshall not merit an autonomous episode of his own?

Some omissions are, however, quite incomprehensible. I mention here just two authors who deserve to be rescued from the oblivion to which Kishtainy has condemned them: John Stuart Mill (1806–1873), because of the ambivalence of his thought, which builds perfect bridges between nineteenth-century economists, politicians, and philosophers; and Ronald Coase (1910–2013), who left his own lasting and irreplaceable mark on twentieth-century economic thought. I hope that the interest aroused by this book will justify a new edition that is enlarged with at least these two new episodes.

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