

A Political Economy of Justice. Edited by Danielle Allen, Yochai Benkler, Leah Downey, Rebecca Henderson, and Josh Simons. Chicago: The University of Chicago Press, 2022. 400p. \$110.00 cloth, \$35.00 paper.

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A Political Economy of Justice is an interesting collection of essays written by scholars from various disciplines and points in their respective careers. The editors start by outlining the vision of the book and their analytic framework for values-based iterative policymaking, which frame the essays across the following themes: values, diagnosis, prescriptions, and action strategies. The book is divided into three parts. I will examine each section in turn with comments.

In Part One, Yochai Benkler argues that the revival of political economy as a framework encourages readers to reintegrate history, power, and the social and material context into economic analysis—the three primary dimensions of context being institutions, ideology, and technology. New political economy replaces transhistorical assumptions with historically grounded explanations of social relations, avoids the fallacy of purely structural explanations, replaces self-interested rational actors with socialized individuals, and understands conflict and power as central determinants in economic relationships. Dani Rodrik and Charles Sabel focus on producing ‘good jobs,’ the definition of which the authors admit is illusive. They argue that producing ‘good jobs’ is a societal positive externality and that there are significant economic, social, and political costs associated with failing to produce them. E. Glen Weyl posits that the most significant contemporary political problem is the failure to harness the power of increasing returns to the benefit of society. Rejecting capitalism and populism, the author offers the RadicalxChange movement (RxC) as a possible solution. The RxC is a community of individuals focused on building political change based on radically innovative political

economies and social technologies. The subsequent essay by Deva Woodly focuses on human flourishing and the pursuit of wellbeing. The author concedes that justice is not quantifiable, definite, or certain and that not everyone can be made happy but suggests that our current political economy makes “most people miserable most of the time” (p. 120). The economy is not an objective set of phenomena. It is a set of socially and politically instituted processes of resource allocation. The political economy has been conditioned by oppression and domination, which has shaped our understanding of its possibilities. A political economy is needed that takes account of what the social context allows or enables individuals to do and whether one can take advantage of the opportunities that generate wellbeing. In the final essay, Julie L. Rose argues against the need for perpetual economic growth using John Stuart Mill, John Maynard Keynes, and John Rawls. Rose argues for a just growth position in which society should neither reject nor endorse the pursuit of economic growth. Society should aim to expand opportunities because economic growth may or may not contribute fairly and reliably to the realization of the principles of a just political economy.

The appealing nature of these essays notwithstanding, the arguments appear to be more idealistic than practical solutions to economic inequality. Yes, individuals do need access to those things that make their rights valuable (e.g., John Tomasi, *Free Market Fairness*, 2012). Moreover, there has been an electoral shift in the western world. The educational political cleavage has reversed itself, and in response to globalization, class-based political conflict has been replaced with nativist/globalist conflict. Those who would benefit most from economic reform have realigned with political parties espousing social nativist ideologies which do not lend themselves readily to cooperation or reform (e.g., Thomas Picketty, *Capital and Ideology*, 2021).

In Part Two, Tommie Shelby argues that nonprofit prison privatization could be a viable option under certain circumstances. When government failure has become so endemic that it delegitimizes and creates systemic distrust of the state, aggressive action from civic society may be warranted. Shelby does not presuppose that a just society will or should abdicate the public function of punishment to the private sector. Nonprofit prisons are presented as a tentative proposal for nonideal, unjust conditions. Rebecca Henderson argues for sweeping systemic reforms and the rediscovery of the critical role governments play in constraining and regulating the free market, which the author believes is needed to create a just and sustainable society. Henderson argues that ‘authentically purpose driven’ firms that embrace prosocial goals beyond profit maximization are ideally situated to act as catalysts for innovation in this regard; however, Henderson also admits that operating a purpose driven firm is not a practical endeavor. Our current economy is oriented around profit maximization, not just political economies. Moreover, there are many problems firms cannot solve, or at least cannot solve alone. Malcolm S. Salter discusses the foundation of the profit maximization doctrine and offers ethical reciprocity as an alternative approach. Here, reciprocity refers to social cooperation in a transactional setting. Ethical reciprocity requires a different conception of self-interest. In treating the goods of others as part of our own interests, ethical reciprocity requires a certain amount of self-sacrifice. To foster a change in corporate purpose, Salter argues that management must shift its mindset away from profit maximization and toward the mutual interests of all constituents. F. Christopher Eaglin asks how firms should engage in the political process. Through political activity, corporations attempt to manage political institutions and influence political actors, which results in iron triangles or corporate capture of regulatory bodies. The author uses Boeing as an ominous example, but the same can be said of sugar, corn, fossil fuels, and big tech. Lastly,

Juliet B. Schor and Samantha Eddy offer the concept of a ‘sharing economy’ as a possible solution for governments’ failure to address economic inequality and ecological challenges. Sharing economy practices are focused on goods, space, and gig labor services in both for-profit and not-for-profit consumer-oriented entities. Nevertheless, with respect to wages and compensation, the research is mixed, and the platform or digital sector has also been found to recreate race and class hierarchies and exclusionary practices (e.g., Ayanna Howard, *Sex, Race, and Robots: How to Be Human in the Age of AI*, 2020).

Focusing on firms of all types is important; and yet, firms are not governments. Firms operate within the rules or institutional parameters governments establish. I was therefore surprised not to find any mention of international tax reform or cooperation, or international regulations on the movement of capital across the globe. A nation’s greatest resource is its people, and a government’s primary concern should be for the wellbeing and advancement of its greatest resource. This cannot be done without continued capital investment in education, healthcare, and infrastructure—all of which are public goods that governments are better equipped to provide.

In Part Three, Marc Stears argues for open and critical reflection on the democratic politics of changing the economic system. The author puts forth the possibility of an intellectual, practical, and political democratic emergent system-change movement. The consequence of which is that system-change groups reject standard democratic policymaking and are uninterested in community-oriented approaches. These types of go-big and go-fast movements show little regard for nationhood, decision-making, and economic control or the pleasures of everyday life like having dinner with your family. The latter being of utmost importance. The author believes that beginning with the everyday pleasures will allow us to make better informed

decisions about the former. K. Sabeel Rahman argues that inequality should be understood as a problem of political domination and the concentration of unaccountable power. Rahman believes that we must expand government and public power to the extent necessary to achieve social justice and that government is the only means to do so. Leah Downey puts forth a compelling argument in favor of regularly rechartering the Federal Reserve System. After a brief history of the Federal Reserve, the author argues that regular assessment via rechartering would make the system more democratic in the Rousseauian sense. Lastly, Danielle Allen argues that immigration is the most significant impediment to building a just political economy. Allen argues that we need to reconceptualize our unidimensional understanding of political membership and adopt polypolitanism. Polypolitans are members of many polities simultaneously. She argues that this approach would allow for immigrants to move more freely and would give them access to political voice within the various polities.

To reform a polity's political economy, much less many societies' economies, a new set of international discourses and institutional arrangements are required. Inequality is political and ideological and thus is strongly influenced by national borders and the allocation of political rights. An international agreement between the largest economies on international economic reform and cooperation would be needed at the outset to persuade nations to move toward a just political economy (e.g., Thomas Picketty, *Capital and Ideology*, 2021). Without an international agreement on taxation and banking transparency, nations and firms will not be sufficiently incentivized to move towards a just political economy.