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Authors	Guptara, Prabhu
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The Market: Ethics, Knowledge and Politics

John O'Neill

Routledge, 1998, 229 pp, £50 hb/ £15.99 pb

"The end of history" was declared prematurely by Francis Fukuyama in his well-known book by that title: though capitalism may have triumphed following the fall of the Berlin wall, there has been a small but significant, and indeed growing, number of critics of capitalism since then. They include humanists such as Charles Handy, Christians such as Peter Drucker, liberal MIT professors such as Lester Thurow, and socialists such as the author of this book.

Most other critics of capitalism, however, focus on one of three principal inadequacies of capitalism: economic justice (70% of the US population has no net wealth, while 1% of the population owns 30% of equity); and the ecological implications of an economy that must grow ever-faster or collapse; and socio-political survivability (a robotised, Internet-worked and bio-engineered society needs, within the next ten to twenty years, only - depending on whose forecast one believes - perhaps as few as 3% and perhaps as many as 10% of its population "gainfully employed").

O'Neill castigates the left for having, on the one hand, abandoned rational economics to the market as the central mechanism and, on the other hand, shifted the focus away from the economy altogether (towards either a political debate about citizenship or a cultural one about identity, recognition and voice). He chooses to focus on the arguments of the person he regards as the strongest proponent for unfettered markets: Friedrich Hayek. And he arraigns Hayek before the old-fashioned bar of truth and factual validity, demonstrating that even where the case for the market economy appears strongest, it is less convincing than might initially be thought, in areas such as liberal neutrality, welfare, autonomy and freedom, recognition, "calculational" and "epistemic" virtue, and public choice.

O'Neill derides those who see a centrally-planned economy as the only (or even the principal) alternative to the market economy, and argues that this false polarity springs from the critical myopia of the twentieth century: the tendency to assume just four institutions in economic life: the state, the

market, the household and the firm. Instead, he argues forcefully for re-recognition of associations as a crucial element in the possibility of a post-capitalist future.

Not surprisingly, he defends non-market institutions from the growing incursion of market norms, which he stirringly describes as "market colonisation". Specially valuable is his discussion of the changing conception of intellectual property rights in science. Scientists are one example of a "non-market community whose members relate to each other in non-contractual ways: the incursion by both market and state is quite properly seen as a threat to its integrity". Well, perhaps it is truer to say that old-fashioned scientists still relate to each non-contractually, but the "market-enlightened" is rapidly becoming the majority, and there is a substantial question about the financial future of science which is not being addressed by scientists even as they rail against what they would describe as an "ignorant popular reaction against the benefits of science and technology".

But I cavil. O'Neill is one of the few contemporary thinkers who has taken on Hayek and his ilk. Most economists today, whether they defend or criticise the free market system, assume what I call a "usury-company" economy. I wait impatiently for an economic thinker who takes Biblical concepts such as Jubilee and Usury seriously in envisioning a post-capitalist future. The Old Testament proposes the only economic system of which I am aware which claims to be intentionally designed at once to produce a land flowing with milk and honey, and a people who have no disease and no poor among them.

Prabhu Guptara

Prabhu Guptara is Group Director, Organisational Learning and Transformation, based at the Union Bank of Switzerland's Wolfsberg Executive Development Centre, in Switzerland. He continues as non-executive Chairman of ADVANCE: Management Training Ltd. (UK) and as Visiting Professor at various universities and business schools around the world.

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