

# H-Net Reviews

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Michael C. Carroll. *A Future of Capitalism: The Economic Vision of Robert Heilbroner*. New York: St. Martin's Press, 1998. ix + 117 pp. \$59.95 (cloth), ISBN 978-0-312-17754-6.

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## A Unified Vision for the Future?

Let me begin with two admissions. First, I would not be a historian of economics today if it were not for Robert Heilbroner. Encountering *The Worldly Philosophers* in my first-year “history of western civ” course, and then again (with the same professor!) in my fourth-year “modern intellectual history” course, convinced me that the “economic mind” was central to modernity. I avidly consumed some of his other books as an undergraduate student: *The Future as History*, *The Great Ascent*, *An Inquiry into the Human Prospect*, *Beyond Boom and Bust*, and *Marxism: For and Against*. Questions regarding the relation between modernity and economics have dominated my career since. I thought it somehow fitting that my first opportunity to hear Heilbroner speak in person came only hours after I defended my dissertation.

Second, the more I reflect on the questions regarding modernity and economics that Heilbroner first raised for me, the less my reflections look like those Heilbroner himself offers. Reading *A Future of Capitalism*, by Michael Carroll (now teaching at West Virginia State College), confirmed my suspicions regarding the central differences. We will get to those differences in due course, but first, comments about Carroll’s treatment of Heilbroner.

The key to understanding Heilbroner’s work, Carroll tells us, is to construct out of his various works a systematic presentation of his ideas. This is what Carroll sets out to do. After a basic intellectual biography, he uses Heilbroner’s criticism of standard economics to set up the key components of Heilbroner’s “system”: a hermeneu-

tic, multi-dimensional approach aimed at uncovering the hidden unifying structure of capitalist society. Carroll argues that Heilbroner combines Marx’s socioanalysis with a psychoanalytic perspective on human behavior and an economics focused on how power and social organization intersect in the material provisioning of humankind (informed by the work of Adolph Lowe, Heilbroner’s friend and colleague at the New School), in order to reveal the internalized institutions and values which comprise the capitalist system. Carroll moves freely among Heilbroner’s writings spanning several decades to show how his analysis focuses on the interlocking nature of, and tensions among, three central internalized institutions and values in capitalism: the drive to accumulate capital, the market, and division between private and public realms.

Once we appreciate Heilbroner’s understanding of the underlying structure of capitalism, Carroll then asks what Heilbroner’s view to the future would be: uncovering the central contradictions of capitalism allows some tentative conclusions about its further development. Can the system sustain the drive to accumulate? Probably not, but capitalism has proven remarkably resilient; it has the capacity to transform itself even though changes may also create constraints for the system. The system’s real enemies, therefore, are the disruptions which reveal its endemic self-contradictions: structural unemployment, for example, which emerges from the drive to accumulate and the market’s organizing features, yet undermines future productivity, aggregate demand, and people’s hopes for their future. Or globalization, which by extending

the market's organization around the world in the absence of a global institutional base, jeopardizes the system's separation of the public and private worlds in the drive to "accumulate, accumulate, accumulate." In these, and other disruptions, Heilbroner sees the evolution of capitalism continuing. The role of an economist like Heilbroner, Carroll argues, is not to sketch out the particular features of the future, but to trace "future visions": potential outcomes of the evolution of the relations among capitalism's central elements.

As you may perhaps see from the previous paragraphs, Carroll's attempt to uncover the unifying structure of Heilbroner's ideas parallels Heilbroner's own hermeneutics of capitalism. For the hermeneuticist, interpreting texts and interpreting societies are similar problems. Unlike Heilbroner, however, Carroll's stance toward Heilbroner's system is not critical. He is in fact enamored with Heilbroner's ideas; and not the kind of affection Marx had for capitalism! The net result is a book remarkably like those that appear all too frequently in the history of economic thought—studies of little-known or long-forgotten economists which seek to convince us of their place in the pantheon. Far more interesting would be a serious effort to seek out the reasons why Heilbroner's ideas have had such little impact on the modern economics profession, or to examine the way his work has been shaped by, and has itself shaped, modernism in the social sciences.

And make no mistake, Heilbroner is a modernist, despite his criticism of the type of modernism inherent in twentieth century economics. Heilbroner's modernism appears in the search for the underlying unity of capitalism, the effort to give it a singular meaning, and the quest to identify its future. Like Marx before him, and numerous other hermeneutic scholars of the mid-twentieth century, Heilbroner searches for unity beneath the fragmentation, even if only to reveal the nature of the fragmentation.

The hermeneuticist's approach to unity and fragmentation has been at the center of my attention over the past couple of years, as I have been engaged in a series of

discussions on hermeneutic theory with a number of my colleagues in other disciplines. One of the key issues we have identified as a source of division among us is the difference between those who believe that hermeneutic theory provides the capacity for creating meaning and unity in the midst of a fragmented social system, and those who believe that hermeneutics provides a means of uncovering meaning, unified or fragmented. The former group identifies the difference between hermeneutics and science with the distinction between the unity and the fragmentation of knowledge—despite epistemological claims for science's unique role in creating knowledge, science fragments, while hermeneutics unites. (Carroll makes much the same claim in his chapter on Heilbroner's critique of modern economics.) The latter group, myself included, identified hermeneutics with the uncovering of meaning/s, and sees the quest for unity (in either hermeneutic theory or science) as a peculiar attribute of modernism. In this latter way of thinking, texts such as Heilbroner's are the sites of multiple meanings, and their interpretation may gain more from trying to locate those different meanings (contextually, or in terms of various interpretive communities) rather than the quest to render them coherent and consistent. In a similar fashion, capitalism is over-determined: a social framework being pulled in various directions by a host of competing self-contradictions and tensions; generating multiple meanings and an array of present realities and future possibilities.

I appreciate hermeneutic theory because it reminds me of things my training in economics attempted to make me forget, and urges upon me a humility in regard to the appreciation of the work of others that modernity encouraged me to ignore. Reading Heilbroner provided much the same experience. In the end, however, I see no more reason to look for a unified account of the future of capitalism than I do a systematic treatment of such a wonderful writer's lifetime of work.

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