

other, possibly incompatible political values like equality and solidarity.

Also fruitful is the dynamic interplay among the contributions from Andrew Bibby, Gurcharan Das, and Fonna Forman. All three underscore the idea that, as Bibby writes in “Markets and Morality in the Enlightenment,” advocating for liberal capitalism will ultimately depend on a “self-critical examination of the moral causes that allow us to enjoy [the free market’s moral and material benefits]” (p. 266). Bibby conducts his examination by returning to the eighteenth-century commercial thought of Montesquieu, noting that Montesquieu’s insistence that commerce is a culturally embedded practice holds lessons for us today. To wit, there are many types of commerce and capitalism, if we notice that “social and moral orders, religion in particular, affect economics, by fostering, inhibiting, or giving ‘local flavor’ to everyday market behaviors” (p. 224). Bibby, with some help from Montesquieu, reverses the common causal story that markets transform societies and cultures, looking instead at how existing norms and practices shape markets and market behavior for better or worse. In line with Bibby’s account, Das offers an example of how this influence might go in “Dharma, Markets, and Indian Capitalism,” where he explores how “ordinary, self-interested human beings, who seek to advance their interests peacefully in the market” rely on moral habits and social norms to understand the right way to conduct themselves in business dealings. He turns to India to explain how *dharma*, with its “connotations of balance, harmony, and moral well-being,” helps economic actors facilitate particular relations of trust and accountability that help markets run smoothly. In “Adam Smith and a New Public Imagination,” Forman also focuses on how market societies will necessarily have a “local flavor,” but she documents how marshaling the power of local resources, cultural norms, and practices is vital for guaranteeing well-being outside of market relations or in spite of them. She argues that local practices of civic participation and public imagination in urban centers in Colombia offer a model for resisting “the encroachment into public space and the usurpation of public goods that have accompanied the triumph of privatization and free market thinking” (p. 172). She also draws on an early modern source, Adam Smith, to argue that public imagination is critical to surviving and flourishing under capitalist regimes that risk generating the kinds of suffering that Lukes identifies in his essay.

It is impossible in a short review to attend to all of the arguments in *Are Markets Moral?* but these examples should demonstrate its multifaceted approach to working through the moral challenges posed by market capitalism. Melzer and Kautz’s anthology includes a range of ideological perspectives, disciplinary approaches, geographical and temporal foci, and rhetorical styles. Its arguments address free-market advocates and critics, readers con-

cerned with capitalism’s manifestations in the Global North and the Global South, and scholars interested in the historical roots of commercial and capitalist thought. Whether we choose to defend or resist capitalism depends on how we conceptualize its moral foundations and how carefully we attend to its particular manifestations on the ground. This volume seeks to advance our knowledge of both.

Just Giving: Why Philanthropy Is Failing Democracy and How It Can Do Better. By Rob Reich. Princeton: Princeton

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The public’s general attitude toward philanthropists is one of gratitude and admiration, because they are giving away their own money that they could have spent on consumption or given to their children. From a first-person-morality point of view, we may praise philanthropists for their virtuous attitudes and choices.

Yet, as Rob Reich rightly points out in this book, political philosophers need to ask questions of public or political morality—questions regarding how philanthropy, as an institution or a practice, relates to public values such as equality and liberty and whether the specific shape that philanthropy takes in our societies can be justified. In contrast to the huge literatures on distributive justice and democratic theory, there is very little work done by political theorists and philosophers on philanthropy. Reich’s book aims to contribute to filling that gap by proposing a political theory of philanthropy. Can philanthropy be morally justified? What is the best possible argument for philanthropy, beyond the often-heard claim that it can compensate for injustices in this deeply unjust world? Is there a more fundamental case to be made for philanthropy?

Reich argues that philanthropy is not just about charitable giving but also embodies the risks that come with plutocratic power. Although it is often thought that philanthropy is contributing to the realization of both liberty and equality, a closer inspection shows that it is not doing much, if anything, toward equality. Part of the explanation is that, in its current form, philanthropy is subsidized by tax deductions. As a consequence, tax revenue that the state could have spent fully on poverty reduction or fostering equality of opportunity stays in the pockets of the philanthropists.

In the last two chapters of the book (one of which is cowritten with Chiara Cordelli), Rob Reich tries to come up with a principled justification for philanthropic foundations. He disregards the cases in which philanthropy cannot be justified because the philanthropists’ wealth would not be theirs under conditions of economic

justice and then asks whether a first-best case can be made that explains how philanthropic activities could be justified. He shows that, in principle, “the activities of private foundations can be oriented to support rather than subvert democratic aims” (p. 152). The argument that he offers leading to this conclusion can be summarized as follows. First, there is the pluralism argument. Because governments are motivated by short-termism and by the interests of the median voter, they are strongly inclined to choose only very limited and low-risk public good provisioning. Decentralizing the production of public goods could counter government orthodoxy. Philanthropic foundations can broaden the type of public goods that are provided, including goods that are serving next generations and citizens whose interests are not mainstream. Second, there is the discovery argument. Because they are not accountable to competitive pressures in the marketplace nor to the pressure of electoral processes, foundations can experiment with riskier, more radical, and more long-term-oriented social policies and institutional designs. They could, for example, heavily invest in the development of climate technologies that neither the market nor the state will provide.

Reich argues that the pluralism argument is plausible in practice, but that it is not needed “as of logical necessity” (p. 156), because individuals making charitable donations to nonprofit organizations may be enough to diversify the provision of public goods. Moreover, the preferences of the wealthy are not representative of the wider citizenry, so their spending will retain its plutocratic character. Reich believes the argument for democratic experimentalism is stronger, because the government’s bias toward the present is something that foundations do not have, putting them in a unique position to experiment with social spending and institutional design. Their lack of accountability, which is rightly often seen as a democratic problem, can thus be turned on its head and be put to the service of democracy.

Reich therefore believes that philanthropic foundations can be democratically permitted. However, I think the argument may be both doing too much but at the same time not going far enough. It may be doing too much, because one might wonder whether the argument that Reich offers to question the pluralism case—that individuals could pool charitable donations and thus make decentralized public good provisioning possible—could also hold for the discovery argument. Why could a risky experiment or social intervention, such as a universal basic income experiment or the development of a new green technology, not be financed by crowdfunding? Economic provisioning is not only done by the market and the government but has historically also been made possible by cooperatives, in which citizens decide together on economic and financial issues. If risky and long-term experiments are neither provided by the state nor the market, we

do not necessarily need to turn to wealthy philanthropists; thousands of individual citizens could also pool their smaller donations or membership fees and contribute to experiments. The advantage of this strategy over leaving the discovery processes to the foundations is that it comes without the plutocratic power and has the epistemic advantage of the wisdom of the crowd.

However, Reich may have a stronger justification for foundations that is just a stone’s throw away from the arguments given in the book. Democracy is an inherently fragile political system that is not suited to protect the interests of those not part of the electoral system: not only the future generations that Reich and Cordelli discuss in chapter 5 but also nonhuman animals and all other living creatures that are not included in the political arena. Some political problems are so wicked that they are extremely unlikely to be solved by democratic institutions, except, perhaps, if enough political pressure is put on those elected by citizen lobbying, protests, civil disobedience, and so forth. Some of these wicked problems, such as the current state of climate change, require such urgent and far-reaching interventions that go against the short-term interests of the voters that it could be that only something close to drastic civil disobedience leading to political revolution can deliver the needed policies. *Extinction Rebellion* is an example of a group that believes this. This leads to a unique justification for wealthy philanthropists, because they can make instant decisions to fund such political movements, whereas crowdsourcing is a slow and often lengthy process, and some problems require urgent financial support of the social movements and activist groups building up the political pressure. In short, philanthropists can use their plutocratic power to save humanity from an urgent and severe crisis that democratic institutions, as we currently know them, are structurally unable to address. Philanthropic power can then be used to rescue one form of democracy (defending the interests of all affected parties) from another form of democracy (policy making by majority voting).

Just Giving is a fascinating book, written in an accessible style, that will serve as an important reference point for future works on the ethics and politics of philanthropy. Let us hope that Reich’s book will inspire more political theorists to study this topic, because it will only become more important in the future.

Chains of Persuasion: A Framework for Religion in Democracy. By Benjamin R. Hertzberg. New York: Oxford University Press, 2019. 224p. \$65.00 cloth.
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Chains of Persuasion deploys a distinctive conception of the democratic life of a liberal polity to develop an innovative