

provided there is a recognized standard. Interest is a price, the price of expectation, depending on the time the capital is used, while usury is the “surplus price which the lender is able to exact because of the defective organization of the market” (Cassel 1903: 180). The uniqueness of the price contributes to fairness under a regime of “efficient and clean markets” (12).

In the final chapter, the author reformulates his thesis: twentieth-century economics did not remove the notion of just price but turned it into a “more disciplined notion” (201), established on a scientific, measurable basis, “free of ideological concerns” (194), associated with a “neutral concept of arbitrage, suggesting that it was neither good nor bad” (201). Arbitrage, thus recognized, was able to constitute the process that, by leveling disparate price differences, tended to approach the law of one price. Thus, the twentieth century retained the notion of justice and abandoned that of morality and, in so doing, abandoned the ideality of the just price to turn it into a more operational “working concept,” thanks to the “modern technology” (233) of markets. We may wonder whether modern markets are capable of providing themselves with the instruments of justice and fairness without referring to a transcendent justice, given that the “ideal conditions of the market” (Cassel 1903: 8) have not (yet) been achieved. We might also ask what meaning the author gives to this history of the notion of just price. This history reflects a progressive vision of things, convinced of the superiority of the present over the past. Thus, with the necessary and positive growth of markets, economics would be progressively built up thanks to the gradual discovery of a series of laws: Gresham’s law, the law of supply and demand, Say’s law, the law of one price. These epistemological positions would deserve to be discussed.

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DOI 10.1215/00182702-11540262

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Leonid Hurwicz: Intelligent Designer; How War and the Great Depression Inspired a Nobel Economist. By Michael Hurwicz. Boston: Academic Studies Press, 2023. xvi; 221 pp. \$119.00 hardback; \$25.00 paperback.

This book is the first biography of the mathematical economist and Polish émigré Leonid Hurwicz, written by his son Michael Hurwicz. It is a useful addition to our

knowledge of the life of Hurwicz, complete with a prologue, twenty-nine chapters, an epilogue, and a set of seven appendixes. The first paragraph of the prologue is enough to prove the book's usefulness, by settling one of the most disputed legacies of Hurwicz: how to pronounce his name (HER-wich).

Some of the most interesting chapters in the book are those that offer a wealth of family and biographical information, especially in chapters 6 and 16. These chapters clarify the people who made it possible for Hurwicz to come to the United States and build a life for himself in this new country, after his harrowing journey from a continent falling into total war. Beyond Hurwicz's journey, the book usefully traces the difficulty he had in finding a permanent position in the United States, the help he received from fellow émigrés such as Oskar Lange, and the close working relationships he built with others, especially with Stanley Reiter, who became "a lifelong friend and collaborator" in the construction of mechanism design (122–23). Reiter's memories of Hurwicz are also directly reported in appendixes A and B, which are transcripts of Hurwicz's memorial and ninetieth birthday celebration.

These two appendixes, along with five others, make up about a third of the book. They include a review of von Neumann and Morgenstern's *Theory of Games and Economic Behavior* published in the *American Economic Review*, along with several unpublished documents. Most of these documents can now be found in Hurwicz's papers at Duke University, of which the author has made purposeful use throughout the book. The timeline of Hurwicz's life in appendix F, and the transcript of the author's interview with his father in appendix E, are useful to get a bird's-eye view of where he was at specific times, given his many travels, especially during the early decades of his life.

The book is not simply a factual biography but seeks to develop a theme that is made clear from the beginning: wars and economic depressions shaped Hurwicz's outlook on the world and molded his economics, such that "it all might never have happened if it hadn't been for Hitler, Stalin and Franco" (xvi). This is the premise of the book, and its main thesis is that the historical events that unfolded around Hurwicz led him to his interest in mechanism design, "the vocation that would allow him to respond constructively to the disruptive economic, social and political forces that had marked his formative years" (32).

This thesis is both the strength and the weakness of the book. It is a strength to the extent that Hurwicz's research questions are contextualized and related to the very concrete problems that he sought to address. But it also leads the author to fall into two traps. First, even though Hurwicz's political leanings are clear, he is consistently presented as holding a more objective method that places him above the fray of "ideologues who already know the right answer" (51). Second, the author often reads into every episode of Hurwicz's life a new step toward mechanism design, which tends to create a teleological story.

In this book's perspective, Hurwicz was an idealist who saw efforts around him to transform societies into "a more fair and just economy" (9) and who was "galvanized" by the idea of "applying the scientific method and high-powered mathematics" to this problem because of all the "arguing and fighting, killing and dying . . . based

on ideals deeply felt but usually only vaguely defined” (33). With his education in “hard science” by “world-class researchers at the Institute of Experimental Physics” (33–34), Hurwicz was poised to settle the “seemingly intractable” controversies between “two sets of dedicated idealists: socialists on the one hand and what were then called ‘classical liberals’ (translation: ‘free-market fundamentalists’) on the other” (34).

One of the main formative events for Hurwicz was thus the socialist calculation debate, which influenced him not merely for the quality of the arguments on both sides but also as a research question to “be approached in a more objective manner” by being “modeled objectively, scientifically, mathematically” (51). That mathematical abstraction makes a study more objective and scientific is an assumption that is not seriously questioned or defended in the book. This assumption is particularly evident when the work of other, nonmathematical economists is represented as mere “doctrinaire liberal assertions” (61). It remains for me an open question whether and how a formal approach makes Hurwicz more objective, at the same time that his “worldview founded on peaceful, inclusive, democratic, lefty social and political values” (104) is clearly recognized. It would have been nice to discuss the entanglement between normative and positive results in his work and how the mathematical sophistication of Hurwicz obfuscates (or not) this distinction.

The tone is overall enthusiastic, and historians of economics should see this biography as an invitation to further inquire into Hurwicz’s contributions, for instance to the study of imperfect competition, industrial organization, and the development of neo-institutional economics. There are many more artifacts in the Hurwicz collection that could inform a history more focused on those contributions and the way they evolved, not only in response to the exogenous events of world history but also in dialogue with other economic contributions of his time. Michael Hurwicz’s book provides the foundation for such an inquiry by clearly laying out the historical and personal context in which his father evolved and the extent to which it affected his professional career.

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DOI 10.1215/00182702-11540254

The Value of Work since the 18th Century: Custom, Conflict, Measurement, and Theory. Edited by Massimo Asta and Pedro Ramos Pinto. New York: Bloomsbury, 2023. 348 pp. \$115.00.

How were wages systems developed? Who and what shaped how labor is remunerated? What have economists and laborers contributed to debates on wage struggles? Massimo Asta and Pedro Ramos Pinto have nicely curated thirteen essays that respond to these questions and contribute to the literature on the history of labor relations and the history of economic thinking on wage determination and labor policies.

The editors divide the chapters into two parts. The first part, titled “Custom and Conflict,” includes seven papers that may be especially appealing to economic