

Olaf Christian Christiansen, *Progressive Business: An Intellectual History of the Role of Business in American Society*. Oxford: Oxford University Press, 2015. 288pp.

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In *Progressive Business: An Intellectual History of the Role Business in American Society* Christian Olaf Christiansen presents just that, an intellectual history of progressive ideas in American capitalism. Some may scoff at the very idea of such a history, or suggest that such a book could only be a history of ideology. Nevertheless, what Christiansen presents is a well-researched and at times fascinating account of American capitalism's continuing attempts to save itself from its own contradictions and the spectre of its own de-legitimation. This is a history of attempts to rationalise a form of capitalism that is not destructive of the social whole. As Christiansen puts it, this is about the "moral self-governance of business" and ideas that aim to "tame the beast" (2) rather than replace it. For Christiansen, market reformism can act as an alternative to state regulation of capitalism or increased union power. Telling this history, Christiansen hopes, will "help put the present in historical perspective" (2). Christiansen achieves the aim of telling this history, however, what this book lacks is an enlightening perspective on the contemporary moral governance of capitalism in the wake of the crisis of 2007-8.

There are two major points of reference for Christiansen, firstly Boltanski and Chaipello's *The New Spirit of Capitalism* which charts the development of the spirit of capitalism through management literature. Christiansen sees his research building on this work through a primary focus on American, rather than French, capitalism. This is an entirely justifiable endeavour. The second, this time theoretical, reference is Karl Polanyi. Through Polanyi, Christiansen proposes a dialectic between marketization and counter-marketisation (reformism). In these terms, market reformism occurs as a counter-movement to excessive marketization. Following this, the framework of the book acts like a pendulum, swinging between each pole. The book is broken down into three, uncontroversial, periods, the first termed The First Great Transformation (1870-1900); the second, the era of the New Deal (1930s-1960s); and the third, era of globalisation (1970s-present). Market reformism in these periods goes from a firstly paternalistic attitude to a managerial one and finally to an entrepreneurial attitude in the era of globalisation.

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Market reformism, we are told, was often a reaction to the threat of organised labour and so, in response to the rise of class struggle as America industrialised the first wave of reformism took on a paternalistic guise through the figure of the benevolent factory owner stressing Christian values. The second wave, developed after the Great Depression, spurned the free market and instead focused on the corporation as a social institution aimed at the general good rather than shareholder value. This model was rejected in the third wave, globalisation, in which reformism focused on notions of corporate social responsibility. Through all of this Christiansen draws upon debates in sociology and business ethics from major figures such as Peter Drucker, Reinhard Bendix, John Kenneth Galbraith, Milton Friedman as well as more radical critics such as Michael Hardt and Antonio Negri and a host of minor thinkers. All of this makes the book an excellent reference for anyone wanting a stronger contextual understanding of the development of American capitalism in the twentieth century.

Though offering a rich historical account of the intellectual development of market reformism, this book fails in its second objective, of revealing something new about the present. The financial crisis of 2007-8 rears its head only on the last page of the book, appearing more as an afterthought. Ultimately, Christiansen tells us nothing about the financial crisis and its afterlife except to say that reformist ideas often appear after such crises. However, we are told nothing about the state of reformist ideas in the eight years after the greatest capitalist crisis in a century; a crisis that has been followed by the solidification of growing inequality, rising political extremism and a looming, but unchecked, environmental catastrophe. This seems to beg an important question that is not addressed in this book. What can a market reformism that is decoupled from progressive politics actually say about this? The silence, in itself, is telling.