Sonenscher, Michael. ***Capitalism: The Story Behind the Word.*** **Princeton: Princeton University Press, 2024. 248 pages. Paperback, $16.95.**

The author, a fellow of Kings College at the University of Cambridge, ventures on a journey to trace the philosophical history of a word and its meaning: capitalism. He includes the work of British, French, and German writers among others. His main premise is that although he regards capitalism as one of two concepts that "now seem to belong unequivocally to the nineteenth century"[1] its roots predate that period. What is now understood as a national economic system began as separate components of various theories.

Structurally, the book contains a total of twelve chapters, equally divided into two parts, bordered by a Preface and acknowledgments at the start and notes, a bibliography, and an index at the end.

The Preface is a pseudo-Introduction to the work. There, Sonenscher identifies Contemporary components of capitalism. He claims that the first use of the word was by France in 1850. However, by then the concept had been around for at least a century and had transformed from various meanings into a single interpretation.

Part I of the text details how the word capitalism developed. For instance, Chapter 1 outlines the contribution of British economist Adam Smith, who defined the concept of a commercial society based on a division of labor. Further, Chapter 3 notes that French journalist Emile Morice depicted capitalism in a negative manner, tying it with principles of competition and inequality. His version focused on public debt and viewed trade from an international perspective. In Chapter 4, Sonenscher observes that French royalists in the nineteenth century regarded capitalism much like the social question concept. In Chapter 5, French writers Louis Blanc and Alphonse de Lamartine differentiate capitalism from its opposite features.

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[1] Sonenscher, Michael. *Capitalism: The Story Behind the Word.* Princeton: Princeton University Press, 2024, pp. 22.

In Part II of the text, Sonenscher relays how several political and economic philosophers sought to reconcile capitalism's contradictions and weaknesses. Chapter 7 covers the work of Karl Marx, whose negative community concept changed capitalism by removing private property. In Chapter 8, the author posits that Adam Smith's economic system was designed to demonstrate that justice and expediency could coexist within its framework. Chapter 9 examines the writings of German philosopher Georg Wilhelm Frederich Hegel, who refined earlier studies of the division of labor by proposing an administrative division between the state and the market. In Chapter 10, Sonenscher explains the concept of comparative advantage founded by British economist David Ricardo. Ricardo believed that monetary and fiscal policy could be utilized to manage markets, thus mitigating damage from either division of labor or commercial society. In Chapter 11, legal theorist Lorenz von Stein argues that public debt presents the meansto reconcile state and civil society and to solve related problems of inequality and injustice.

In the conclusion, Sonenscher reviews the writers covered in the book and their respective impact on the development of the term capitalism. He also points out that while the property and ownership features of capitalism may change, alterations to division of labor are less feasible.

There have been three patterns of publication pertaining to the topic. For instance, studies by Michel Beaud (2002), Joyce Appleby (2010), Larry Neal and Jeffrey G. Williamson (2015), and Jurgen Kocka (2017), offer a basic history of global capitalism, while Maarten Prak and Jan Luiten van Zanden (2023) examine the evolution of capitalism in one country—the Netherlands. Second, Geoffrey M. Hodgson (2016), Ellen Meiksins Wood (2017), John Milious (2018), and Robert S. DuPlessis (2019) link the concept with broader themes. Finally, the closest work to the present book's approach is by Luciano Pellicani, whose 1994 tome critiques the main theories on the genesis of capitalism.

For those trained in political philosophy, the thinkers and writers encompassed in this book need no introduction, and without one the author is able to keep the overall content length surprisingly short. In order to broaden the appeal and understanding of the author's theme without sacrificing length, there could at least be born-death dates for each thinker identified or short bios in an appendix. Further, the author may want to consider presenting the writers covered in more sequential order, at least in the solution section.

There are certainly some contemporary parallels to how some economic and political philosophers viewed capitalism before and after its formal coining as a term in language. Along these lines, Adam Smith's focus on the justice trait of commercial society and Lorenzo von Stein's concept of social democracy can be compared to the social responsibility feature of modern capitalism, just as Georg Wilhelm Friedrich Hegel's administrative level of society could be interpreted as today's regulatory state as it pertains to the national economy.

Perhaps the most consistent feature of early and existing notions of capitalism pertains to public debt. As viewed by Stein, a state without debt "either cares too little for its future or demands too much from its present."[2] That Sonenscher concludes capitalism has alternatives is comforting, for the accumulating American national debt is the most serious threat to its continuation.

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[2] Ibid, p. 165.

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