Book Review: Levy, Jonathan. *The Real Economy: History and Theory*. Princeton: Princeton University Press, 2025. xii + 324 pages. Hardcover. $39.95.

What came first: capital or the capitalist? The question is not far off from the types of inquiries made in historian Jonathan Levy's latest book, *The Real Economy: History and Theory*. In this new book, Levy delves into the history of capitalism, especially in the United States, to explicate the nature of the capitalistic economy and the status of profit, both its calculation and degree of motivation, in society. Levy makes clear that his study of the economy is one that goes beyond capitalistic economies, abstracting to a more general theory.

Levy divides his book into two parts: critique and construction. Each chapter is like a vignette. From examining the philosophical underpinnings of investment strategies and rationales for charity to a granular examination of the evolution of how firms calculated profits, Levy uses the first part of his book to explore a variety of topics in economic theory using multiple disciplinary approaches. For example, in chapter 2, Levy examines an eighteenth-century textbook on bookkeeping, an internal accounting memo from Du Pont in 1911, and a UAW contract to trace how calculating profits changed over time. In chapter 4, Levy analyzes the rise and fall of 'altruism' as a concept; coined by Comte, trumpeted by Spencer as an evolutionary drive, decried by Nietzsche as the enemy of egoism, and unmentioned by Dewey's *The Public and Its Problems* less than century after its introduction into the English language. The import of this investigation is used by Levy to explain the rise of nonprofit corporations in American jurisprudence and its economy, as capitalists like Carnegie and Rockefeller had been greatly influenced by these philosophical ideas.

Later, in the second part of the book, Levy uses the philosophy and psychoanalysis of French thinkers Deleuze and Guattari to explicate the relationship between income and capital, pairing them with the works of Irving Fisher and Keynes on stock and income flows. The heart of Levy's construction comes in his own general theory, redeploying and expanding on Keynes', to imagine an economy as a spatiotemporal ordering of past productive capacities and future-facing ideas and desires which collide into a supply and demand in the present. What makes capitalism unique is that the Stock—a universal, general concept for something that acts a store of wealth over time—is money, which also acts as a medium of exchange and unit of account, and it can even be used to multiply itself (which we call capital), as opposed to things like grain, precious metals, or silk. By conceptualizing capitalist and non-capitalist economies in this way, historians and other social scientists can better analyze the past and the present. Moreover, policy-makers and others can better envision ways to address problems with capitalism, or develop a vision of an economy beyond capitalism.

Levy's analysis, using different academic subjects, provides a rich understanding for not only the nature of the economy and how it changed in America over time, but which ideas influenced the people who changed the economy and how those ideas changed over time. *The Real Economy* offers a unique balance of depth in analysis and breadth in types of sources; while academics and students of economics, law, or American history would be the most natural audience for this book, the diversity of his approach offers examples for educators teaching methods of interdisciplinary research, more generally. Beyond the academy, policymakers, activists, and organizers could deepen their understanding of the political economy which they seek to change by reading this book.

At times, though, arguments and examples from previous chapters are rehashed from previous chapters. From time to time, it can give the feeling that one is reading a journal with a series of articles which happen to share the same author rather than a holistic book. Levy admits in the introduction that "the path will, occasionally, wind" (p.1) with varied approaches to writing on disparate topics. This is a minor detraction, and mostly confined to the first half. It could even be an advantage for instructors looking to assign a standalone chapter as a reading rather than needing to stitch together excerpts from multiple chapters. Regardless, this issue concerns only the organization and flow of the book—the soundness of Levy's arguments is without dispute.

To answer the question posed at the beginning, I believe that Levy would answer the capitalist. The author points to a 1295 treatise by a Franciscan philosopher, in locating the first definition of "capitale," which distinguishes between money lent for usurious (and therefore immoral) purposes and money accompanied with "the possibility of a future superadded value" (p.31) which is lent at a price which accounts for this possible value. Capital is a process, one which first requires a capitalist to look forward with their money towards possible pecuniary gains. Levy's *The Real Economy* gives the reader a general theory of the economy, not just employment, interest and money, which is persuasive, intuitive, and illuminating.

Brendan Moriarty, M.A. M.A.T.
High School History Teacher
Chicago Public Schools
Chicago, Illinois