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The Illusion of Free Markets: Punishment and the Myth of Natural Order
Bernard E. Harcourt, Harvard Univ., \$29.95 (328p) ISBN 978-0-674-05726-5

Not only is the "free" market of laissez-faire doctrine not free, it underpins the extravagant unfreedom of our metastasized penal system, argues this provocative intellectual history. Law professor and political scientist Harcourt advances two awkwardly intersecting arguments. The first, supported by his revealing comparison of police regulations governing 18th-century Paris's grain market with the rules of today's Chicago Board of Trade, asserts that even supposedly free markets are saturated with arbitrary and biased regulation. The second, based on insightful readings of free market ideologues from 18th-century Physiocrats to latter-day "law and economics" theorists like Richard Posner, argues that the influential concept of the marketplace as a "natural order" that should remain outside government control implies its obverse: a "neoliberal penalty" of harsh state-supervised punishment for criminals who defy the market's ethos. (America, with its market-worshipping politics and swollen prisons, is his main exhibit.) The author mounts an incisive attack on the association of markets with freedom and government with repression, but his linkage of free market theory with the lockdown state is tenuous. The result is a stimulating challenge to conventional wisdom--which sometimes overreaches. (Jan.)