

POLITICAL ECONOMY IN THE CAROLINAS

THE CAMBRIDGE HANDBOOK OF CLASSICAL LIBERAL THOUGHT

M. Todd Henderson

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Book Review by:

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As a title, *The Cambridge Handbook of Classical Liberal Thought* does little to prepare potential readers for what they'll find in the recent book by that name. Those who pick it up despite this bland title will discover a thorough, modern, and varied discussion of classical liberalism from an impressive list of scholars. A better title might be *Modern Perspectives on Classical Liberal Thought*.

The book's editor, M. Todd Henderson of the University of Chicago School of Law, accurately describes the contents of the book in his exhaustive introduction. Across sixteen chapters, the book begins to answer an important question that classical liberal thinkers should consider—namely, does classical liberalism have a place in modern society?

What is the future of classical-liberal thought in law and policy? What does classical liberal thought have to say about matters of pressing public concern, ranging from immigration policy to consumer welfare regulation to the growth of the prison system?

The question is a timely one. Many of the topics discussed in the book are ones that Locke and Bastiat never had to consider, such as antidiscrimination laws and environmental protection. Classical liberals must be prepared to address these questions. Henderson explains, "It is insufficient . . . to retreat to the enumerated powers of the Constitution" when confronting strains of illiberalism in our own society.

In a series of essays, the book (for the most part) makes the case that classical liberalism does have a place in modern society and can provide answers to

complicated questions in contemporary politics. The book arose from a symposium on classical liberal thought hosted by the University of Chicago Law School in 2015. It features essays from respected scholars in law, economics, political science, and philosophy.

A chapter by the late Ralph Raico,¹ “The Rise, Fall, and Renaissance of Classical Liberalism,” sets the stage. In just nine pages, he follows the history of liberalism from its roots in the natural-law philosophies of Greece and Rome to Milton Friedman’s influence in the second half of the twentieth century. A newcomer to classical liberalism could spend weeks unpacking the essay’s full contents. Raico ends his concise history with a warning and a call to arms:

And yet, in Western countries, the state keeps on relentlessly expanding, colonizing one area of social life after the other. In America, the Republic is fast becoming a fading memory, as federal bureaucrats and global planners divert more and more power to the center. O the struggle continues, as it must. Two centuries ago, when liberalism was young, Jefferson had already informed us of the price of liberty.

Unfortunately, not every chapter is as compelling as Raico’s. Several of the practical chapters are dense and so burdened with jargon that their appeal will probably be limited to those who work in the same fields as the authors themselves. For that reason, it’s good that each chapter can stand alone. With the exception of Leonard Read’s classic “I, Pencil,” included as chapter 6, this volume is not for beginners or for casual consumption.

Most of the chapters offer insight into how classical liberalism can confront current societal problems. One such chapter is “More and

Better: Resources Defined through Property and Exchange” by Art Carden, an associate professor of economics at Samford University in Birmingham, Alabama. Carden’s essay suggests that classical liberals should “explore the knowledge-generating properties of alternative property rights.” Another such chapter is “Foot Voting and the Future of Liberty” by Ilya Somin, a law professor at George Mason University. Somin explores the concept of exit in a modern world.

But a few chapters contain criticism. A chapter by Louis Michael Seidman, professor of constitutional law at Georgetown University Law Center, is titled “Seven Problems for Classical Liberals.” The titular problems deserve serious attention, including externalities, contextual choice, and private power. In another chapter, Jacob T. Levy, professor of political theory at McGill University and a classical liberal himself, makes the case that classical liberalism—as it is practiced today—has made itself irrelevant and insufficient to interact with modern politics.

The book also makes several overtures from the left arguing that classical liberals should find commonalities with progressives on issues such as social justice. This isn’t surprising since several of the authors consider themselves “bleeding-heart libertarians” and blog on a website of that name. Jason Brennan, professor of strategy, economics, ethics, and public policy at Georgetown University, is the author of chapter 2: “Back to the Future: New Classical Liberalism and Old Social Justice.” Chapter 10, by Fernando Téson, a legal scholar at Florida State University’s College of Law, is “The Bourgeois Argument for Freer Immigration.” Levy, mentioned above, also counts himself among the “bleeding hearts.”

An essay by Richard Epstein concludes the book. In it, he addresses the fundamental

1. Raico’s essay was first published in 1992 by the Future of Freedom Foundation. It is reprinted in this book by permission.

objections to classical liberalism propounded by Seidman. Epstein notes that “the current turn in political sentiments makes this an opportune time to determine whether the principles of classical liberalism are able to meet various theoretical challenges.” He boils down classical liberalism (as well as anarcho-capitalism) into three key rights—autonomy, property, and exchange—and the understanding that “the entire system of autonomy, property and exchange is protected by a system of tort law that is directed to the use of force and/or fraud against any of these three interests.” These rules, he says, “make up a huge start to a sensible society.” Epstein’s defense of classical liberalism is, as always, thorough and competent.

Those strengths, competence and attention to detail, are in evidence throughout the book. But, with a few notable exceptions, the book is cold. Its laser focus on accurate theory, important modern questions, and minute details means that readers will come away both impressed and better informed—but not inspired.

The Cambridge Handbook of Classical Liberal Thought would be an excellent addition to any serious library of classical liberalism. But, despite its name, it is not the first book I’ll recommend to those who are looking for a true handbook on the topic.