

## BOOK REVIEW

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# City of Gold: An Apology for Global Capitalism in a Time of Discontent

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Do free markets—“in the long run”—provide adequate solutions to societal problems, or are capitalism and *laissez-faire* nourishing the roots of future social apocalypses, in the absence of a tempering force against the inextinguishable thirst for power and enrichment of those who dominate the markets?

Does government or legislative action distort the fragile equilibrium of nature (market activity<sup>1</sup>) or, to the contrary, does such action improve the efficiency of market activity, which is not seen as a natural activity but as a human, all too human construction? Does the market impose its rules, as God does, or are market rules agreed upon by market participants?

David Westbrook’s essays offer a philosophical (postmodern) answer to these questions. David Westbrook is Associate Professor of Law at the University of Buffalo, SUNY, and is a former corporate lawyer. He tries to offer his readers a picture of our present polity, the way we now live, without enclosing it in any ideological scheme. This is done through the surprising—and at first sight naïve—designation of our globalized society as the “City of Gold”.<sup>2</sup>

The circumstances surrounding the writing of the “City of Gold” are comparable to those that surrounded Blaise Pascal at the time he wrote his *Pensées*. The *Pensées* were intended as an apology of Christianity<sup>3</sup> at a time when Christian religion was the object of discontent on the part of practising Christians and the target of mockery by most enlightened spirits.

David Westbrook’s essays are rooted in our visible society, a globalized, cosmopolitan, individualistic, consumer society. He brings us back to the level at which politics and economics should remain: they are not ends as such but rather

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<sup>1</sup> Taking for granted that market activity is part of the human nature, and is not a construction of men, as any polity.

<sup>2</sup> In contrast to St Augustine’s “City of God”, the City of Gold is materialized only by human work and action. Gold, i.e. money, is the blood of our City. In contrast to the City of God, the City of Gold is “essentially base, alienating, and inclined to a certain tyranny. Nonetheless, I maintain that the [City of Gold] may be justified, even, with reservation, admired” (ibid., p. 303). That is what the book tries to demonstrate.

<sup>3</sup> Blaise Pascal spent all his life trying to collect his thoughts on his subject. When he died, his apology was far from being complete.

means to help us communicate and help improve (monetary and non-monetary) exchanges amongst us. Are we to find “the meaning of life” in the politic arena, or are we to accomplish our highest destiny through economic success? Neither of these proposals is seen as adequate by the author. However, the efficiency of our political and economic organization is a fact. And that is worth an apology.

The book is divided in four parts. The first part (“Desire’s Constitution”) describes the City historically (where are its foundations?) and structurally (how does it work?). The second part identifies the structural limits of our City and its existential poverty (alienation, inauthenticity, identity based on shopping and imitation). The third part turns to familiar intellectual approaches to market societies: economics, social justice and liberalism. These approaches are considered as “exhausted”, unable to offer relief. The last part tries to reconcile human yearnings for identity, authenticity and communication within the context of the City: truth and beauty may be seen at the horizon of our society, provided we agree to limit the scope of politics and economics to what it is good for.

## I. HISTORY

The first part (“Desire’s Constitution”) contains the central argument of the apology, which is based on History.

### A. CONCEPTION

The first essay (“Conception”) describes the constitutional turning point in the days following the end of the Second World War. The present times appear to have been born in the bed of the painful abominations of the Second World War. In the days following the war, the mandarins from all horizons who had participated in the reconstruction of the world were stunned, deeply traumatized by what men had done. The First World War had paved the way for the Second. Since then, humanity has been living in a brutalized environment,<sup>4</sup> and the days after have to be lived with the vivid and horrendous memory of those times.<sup>5</sup> After the First World War, politics proclaimed “*Plus jamais ça!*” (“Never again!”), but the Versailles Treaty was a repetition of a revenge dialectics which, *inter alia*, doomed the Weimar Republic (1919–33) to failure. After the Second World War, men such as Harry Dexter White, George C. Marshall, Dean Acheson, Jean Monnet and Robert Schuman, typical occidental mandarins of modern times, contributed to creating an international environment which would be the most improbable place of birth of a new insane wave of violence

<sup>4</sup> George L. Mosse, *Fallen Soldiers: Reshaping the Memory of the World Wars* (Oxford Library Press, 1994).

<sup>5</sup> The memory of the acts of men, and we are men, is still alive in our brains, and we have individually and collectively to digest what was done in those times. Therefore, we have to try to understand how men trespassed the limits of humanity in those times (see e.g. Emmanuel Levinas, *Quelques réflexions sur la philosophie de l'hitlérisme* ([1934], Payot-Rivages, 1997), translated in 17 *Critical Inquiry* 1 (Autumn 1990), pp. 63–71; Giorgio Agamben, *Homo Sacer: Sovereign Power and Bare Life* (Stanford: Stanford University Press, 1998)).

among nations, against men. Their achievement is particularly impressive within Europe, a continent where, for centuries, violence had generated mutual impoverishment of nations. Bretton Woods was the first achievement of this aim on a global level.<sup>6</sup>

The new international environment was founded on economic integration, “not ancillary to politics, but as a constitutional mechanism in its own right”,<sup>7</sup> a constitution based on the substitution of “political enthusiasm by economic engagement”. Surprisingly enough, the most striking examples of economic engagement leading to economic miracle are embodied by the defeated nations of the Second World War,<sup>8</sup> Japan and Germany,<sup>9</sup> even though, at the turn of the century, the enchantment has somehow vanished.

The constitution of the City of Gold matured during the Cold War (1945–1991). The fall of the Berlin Wall is the symbolic consecration of the success of market capitalism against collectivism. From that period on, the prominent role of market mechanisms in our society was no longer in doubt; it had to be taken for granted, even though it remained problematic.

## B. CONSTITUTION

For continental European thinkers especially, this implies an unprecedented “constitutional turn”. The republican values fostered by Montesquieu and Rousseau were to be toned down. Even though those values lay at the foundation of our democratic regimes, they remain thirsty of might and dominion, they embody the risk of further slaughters for the sake of a republic. One has to think beyond the Hobbesian Leviathan to bring an “enduring peace” to the world.

Montesquieu viewed the equilibrium of a polity in the separation of powers. The legislative, the executive and the judicial branch of a sovereign state should be established as relatively autonomous powers contributing, through the tensions between them, to leave to the citizens an optimal level of freedom. The new order instituted in the City of Gold puts the markets in front of this triad. The markets have to be recognized as a significant component of our polity. The agora is faced with the market place, and is even often replaced by it.

Before criticizing the overwhelming power of markets over our polity, the other essays of the first part describe the matrix of the City of Gold. Money is the principal

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<sup>6</sup> The author only mentions the United Nations. This may be explained by the fact that he concentrates his essays on the political acceptance of the prominent role of market mechanisms in our societies. The United Nations is, in this respect, a rather classical answer to diplomatic and moral concerns.

<sup>7</sup> David A. Westbrook, *City of Gold: An Apology For Capitalism in a Time of Discontent* (New York and London: Routledge, 2003), p. 25.

<sup>8</sup> *Ibid.*, p. 29.

<sup>9</sup> On the strange, ominous silence of German people around the hundreds of thousands of civil casualties as a result of the intense bombing of their cities by the allies, see Wierfried G. Sebald, *On the Natural History of Destruction* (Random House (US edition), 2003).

means of communication in the City<sup>10</sup>: through price mechanisms, public choices are made. Financial markets add a crucial time dimension to the City: when you buy a financial asset, you pay it according to future earnings.<sup>11</sup> This matrix generates an antithesis of a community. Money is the correlate of private property.<sup>12</sup> The latter is fundamentally the right to exclude others. Which leads us to conclude that the City's inhabitants exclude each other. The author agrees with Marx that in modern times, human relations have, to a large extent, turned into property relationships. This evolution makes them lose their sense of connection with one another. One step beyond in the Marxist analysis is to see people as mere commodities. Marx considered—in a rather romantic stance—that such a situation would, through the dialectic process of history, generate upheavals and revolution. This perspective is now largely discredited, refrained and academically rejected.

In the City, “not sharing is the point of politics”; the City “is founded on envy”.<sup>13</sup> “Scarcity is created by, and intrinsic to, market societies . . . The City creates scarcity by making desire, appetites, politically central”. A consequence of all this is that “the idea of equality cannot be taken seriously from within the ethos of the City”,<sup>14</sup> and that the City is incapable of articulating a public thing, a *res publica*. The City is an arrangement of competing individualists, a constellation of egos. The City's inhabitants are neither citizens of a nation, nor citizens of the world. This is the unpleasant conclusion to the first part. On the one hand, the concept of “nation state” is obsolete. On the other hand, our City's foundations are impoverished.

## II. EXILE OF THE SELF

Part two of the book gathers critical essays on the position of the individual in the City. The City generates alienation. In the absence of community, human interactions are reduced to market relations, without any collective meaning (other than individual or collective enrichment in monetary terms, which is nonsensical *per se*). The City generates inauthenticity, artificial relations managed by appearances, and fallacies. The inhabitants of the City are mercenaries: they act according to the return offered by their performance in the market. “In elevating monetary relations to constitutional principle . . . the City of Gold has abjured the possibility of a political life in truth.”<sup>15</sup> The City of

<sup>10</sup> Insofar as money also represents an investment, a commitment, it implies a certain degree of faith. This essential fact is mentioned *en passant* by the author (*op. cit.*, p. 49).

<sup>11</sup> In fact, most of the time, you buy hopes of future earnings on the basis of beliefs that are more or less grounded on a rational analysis of the information gathered. The markets create a collective approximation of values, i.e. a collective set of beliefs (Westbrook, as note 7 above, p. 71; on the idea that collective beliefs in the market place are conventions, tacit mutual—mimetic—agreements, see André Orléan, *Le pouvoir de la finance* (Odile Jacob, 1999). Orléan develops a controversial thesis on the mimetic—self-referential—feature of financial markets originally worked out by John Maynard Keynes in *The General Theory of Employment, Interest and Money* (1936), Book IV, chap. 12, sections IV and V).

<sup>12</sup> With money, you acquire property. Selling properties gives you access to money.

<sup>13</sup> Westbrook, as note 7 above, p. 88

<sup>14</sup> *Ibid.*, p. 89.

<sup>15</sup> *Ibid.*, p. 143.

Gold recognizes that most of our references, most of our common understandings are in fact pure conventions, with a significant portion of arbitrariness. The identity in the City is rooted in (i) the experience of being a consumer and (ii) confidence in the (financial) future.

Any meaning as a romantic or existential imperative is absent from the City. The inhabitants of the City of Gold turn to private life as a way to construct meaning.<sup>16</sup> This turn to private life is a form of exile. Exile is structural to the City of Gold, bringing us back to the idea that the City of Gold is the antithesis of any community. In the City of Gold, we live together in exile from one another. Togetherness may exist, but outside the City of Gold.

The conclusion of Part 2 is that the City is unworthy of allegiance. The City is unworthy to be called home.<sup>17</sup> But it works.

### III. INTELLECTUAL APPROACHES OF THE MARKET

Part 3 turns back to familiar intellectual approaches of the ideology of the market place: the scientific approach (economics), the social approach (economic justice) and the political approach (market economy seen as the consecration of liberalism).

#### A. ECONOMICS

Economics as a nearly exact science is a recent phenomenon. Adam Smith's *Inquiry into the Nature and Causes of the Wealth of Nations* was a political and philosophical essay by a professor of moral philosophy. It is with economists such as Ricardo and Walras that economic thinking incorporated mathematics to help circumvent complex economic phenomena. With the twentieth century, mathematical models began to invade the debate of ideas.

This evolution is in line with the general movement of sciences through the nineteenth and twentieth century, which, to a large extent, completed the process of disqualifying religious beliefs. The venerable monks directed by abbots who flourished during the Middle Ages are replaced by bureaucrats directed by technocratic managers. Both have this talent to be silent, formally educated, conditioned and predictable. Their self vanishes beyond the almightiness of the structure they serve. In that sense, there is continuity in the historical process, even though it happens through some bloody hiccups.

The mathematization of economics offers the most striking example of an attempt to objectify human action. This appears as a secularized Quest for the Holy Grail, with the Grail being the hypothetical final truth about market mechanisms that are investigated as thoroughly as possible in the psyche of market participants.

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<sup>16</sup> Ibid., p. 161.

<sup>17</sup> Ibid., p. 167.

Implicitly, this attitude in economics takes for granted that market mechanisms will, at the end of the day, be self-sufficient, that there is nothing outside the markets that can exercise a constructive influence on them, and that markets can be analysed in isolation from any expression of sentiments, from concerns about environment, inequalities, etc. Anything that exercises an influence on the attitude of market participants may be integrated into economics in the form of transaction costs or externalities. The extraordinary development of behavioural economics demonstrates that the ambition of economics is to capture all the aspects of the agents of the market.<sup>18</sup>

David Westbrook rightly points out the inability of most economists to see monetary mechanisms are a kind of language, and to see that like any language, it represents realities rather than it embodies realities. He suggests that an alternative economics should give greater consideration to the fact that there is a significant “difference between the world as it is traded and the world as it is”.<sup>19</sup> Such an alternative approach of economics is undoubtedly reassuring. It would pay greater attention to the inner limits of markets. It comes close to the idea of humility and modesty needed in any attempt to control human action.

There is something outside the market, something that cannot be captured by the market matrix without severely reducing or even destroying it. Feelings, affection, emotions exist outside the market. Of course they are present in the market as an element that disturbs the rationality of agents. Marketing people try to control consumers’ behaviour, to organize their attitude towards mass productions. Aesthetics is an attitude in between, which helps to avoid being infuriated by the constant manipulation, through marketing, of our feelings, affection and emotions, with a view to making money. Aesthetics helps to keep a distance *vis-à-vis* oneself and others, to manage our interaction in the City. Aesthetics helps us to tolerate the fact that economics treats people as objects.

#### B. PROGRESSIVE THOUGHT

David Westbrook considers that the concept of “economic justice” is a classification mistake. Is it not in fact a semantic mistake, a *contradictio in terminis*? Economy is the domain of production, circulation and consumption of goods or services. It has little to do with justice. Adam Smith noted in his *Inquiry on the Causes of the Wealth of Nations* that, as a matter of fact:

“... it is not from the benevolence of the butcher, the brewer or the baker that we expect our dinner, but from their regard to their own self-interest. We address ourselves, not to their humanity, but to their self-love, and never talk to them of our own necessities but of their advantages ... [Every individual] intends only his own security, only his own gain. And he is in this led by an invisible hand to promote an end which was no part of his intention. By pursuing

<sup>18</sup> Ibid., note 5 to Ch. IX, pp. 330–331, referring to the econometrical models developed on the basis of the way opened by Amos Tversky and Daniel Kahneman.

<sup>19</sup> Ibid., p. 140.

his own interest, he frequently promotes that of society more effectually than when he really intends to promote it. I have never known much good done by those who affected to trade for the public good.”<sup>20</sup>

If we accept that analysis, economic behaviour is amoral. Meanwhile, Adam Smith was first of all a professor of moral philosophy. He fundamentally disliked the inner tendency of a purely economic behaviour that consists not only in the expression of self-interest, but also in greed and envy.<sup>21</sup>

The apparent contradiction of Adam Smith between his economic theory and his moral theory has never conclusively been solved. The *Inquiry* concludes to the benevolence of free markets governed by self-love, even though their amorality tends to immorality if one does not keep a tight rein on human tendency for exaggeration, immodesty and greed. The idea that the market place, as governed by self-love, is the most efficient one is self-evident. But efficiency does not mean justice. Justice is concerned with respect for each other. Efficiency is concerned with the wealth of society. Justice is not an economic reasoning, it is a social reasoning.

### C. TO BE LIBERAL OR NOT TO BE

The brilliant theory of justice elaborated by John Rawls offers a good example of the liberal attempt to combine justice and market attitudes. The famous “veil of ignorance” behind which each individual would naturally and rationally choose a just, egalitarian society, remains centred on the individual quest for personal interest maximization. The Rawlsian proposal is impeccably fair, but fundamentally impersonal. In this latter respect, it meets Milton Friedman’s analysis about free and impersonal markets: “The price system is the mechanism that performs this task [i.e. coordinating market activity] without central direction, *without requiring people to speak to one another or to like one another*”.<sup>22</sup> Liberalism “counsels the thinker to avoid actually thinking through politics”.<sup>23</sup> Liberalism maximizes privacy and institutionalizes a fundamentally atomistic, lonely society. Any communal sense of meaning is dissolved into a downpour of individual rights.<sup>24</sup>

As the author points out, curiously enough, “liberalism currently seems as theoretically bankrupt as it is ideologically successful”.<sup>25</sup> It is another game in the City, a game of fair procedures, but incapable of providing to the City the moral codes, without which it could not function.<sup>26</sup>

<sup>20</sup> Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*, Book I, ch. 2, and Book IV, ch. 2.

<sup>21</sup> See his *Theory of Moral Sentiments*, Part I, section III, ch. III (added in the latest edition), in which Adam Smith rails against the general incapacity of men to act with frugality and to abstain from running after enrichment at all cost.

<sup>22</sup> Milton and Rose Friedman, *Free to Choose* (New York: Harcourt Brace Jovanovich, 1980), p. 13, emphasis added.

<sup>23</sup> Westbrook, as note 7 above, p. 222.

<sup>24</sup> The expression is from the French law professor Jean Carbonnier in *Droit et passion du droit sous la V<sup>e</sup> république* (Flammarion, Paris, 1996).

<sup>25</sup> Westbrook, as note 7 above, p. 215.

<sup>26</sup> *Ibid.*, p. 221.

This being said, to quote Winston Churchill, “democracy is the worst form of Government except all those other forms that have been tried from time to time”.<sup>27</sup> In the City of Gold, there is in fact a manifest lack of democratic accountability. The Bretton Woods institutions and the European institutions are full of civil servants who take part in the City’s management decisions. The “European Constitution” is an interesting move on the part of the institution to reintegrate the democratic process. The recent attempt by the WTO and the FMI to better communicate with the public, to be more “transparent”, is another turn to democratic processes.

Democracy and market capitalism have some common principles, which, to a certain extent, make them complementary.<sup>28</sup> Both are based on the free expression of opinions or desires. Both are based on competition. It is a fact that the actual result of both processes is, to a large extent, a poor approximation of the ideal markets or the ideal City. In the political arena, hypocrisy and manipulation have a significant place,<sup>29</sup> not to speak of the inherent arbitrariness of the polls, as the 2000 US presidential elections and the 2002 French presidential elections demonstrated.<sup>30</sup> Comparably, on the market place, imperfections are legion: information is difficult to capture, parties are unequal and competition is often a sham. But . . . it works. Markets and democracy are not ends, they are means to such ends as may individually and socially be chosen.

#### IV. BACK TO HUMANITY

In the last part of his essays, David Westbrook relaxes the assumption that the logic of markets completely determines life in the City, and attempts to discern the possibility of such political thinking among the inhabitants of the City as would recognize itself as weak, fragile.<sup>31</sup> He tackles three questions: (i) which truths can we share in the markets, (ii) which social order can be instituted in a market society, (iii) is sympathy and imagination possible or are they vain concerns?

##### A. MARKET REGULATION

The first question seems to receive a rather classical answer. There is no absolute truth, especially in the financial world, which perpetually actualizes future

<sup>27</sup> Cited by Westbrook, as note 7 above, note 26 to Ch. I, pp. 310, 230.

<sup>28</sup> Jean-Paul Fitoussi, *La démocratie et le marché* (Paris : Grasset & Fasquelle, 2004), pp. 45–70.

<sup>29</sup> Philippe Van Parijs, *The Spotlight and the Microphone—Must business be socially responsible, and can it?* (Louvain-la-Neuve, Belgium, 2002), at <<http://www.etes.ucl.ac.be/Publications/dochs.htm>>, Doc nr. 92, last consulted on 19 September 2004), citing Jon Elster, “The Market and the Forum”, in J. Elster and A. Hylland (eds), *Foundations of Social Choice Theory* (Cambridge, Cambridge University Press, 1986).

<sup>30</sup> Jean-Pierre Dupuy, *Avions-nous oublié le mal? Penser la politique après le 11 septembre* (Paris: Bayard, 2002), referring to Joseph A. Schumpeter, *Capitalism, Socialism, and Democracy (1942–1950)*, and to the classic proof by Kenneth J. Arrow (*Social Choice and Individual Values* (Cowles Foundation Monograph, 12) of the inexistence of a perfect election system, a proof which finds its roots in the analysis of the electoral process by the French mathematician and politician Condorcet (1743–94).

<sup>31</sup> This is a typical postmodern stance (see in particular the concept of *pensiero debole* proposed by the Italian philosopher Gianni Vattimo, *La fine de la modernità* (Garzanti Editore, 1985)).

opportunities for earnings. Information about these opportunities, which enables one to manage financial risk and to better capture the best investments, is crucial. Publicly traded companies should inform the general public at the same time as they inform their “friends and families” of events which can influence the stock price of the share; they should not trade on these shares when holding sensitive information which has not yet been disclosed to the public at large, etc.

Equality of information, and “fair dealing”, are acts of faith supported by securities regulators. As stated by Westbrook, this act of faith is also an effort of imagination. Left to themselves, financial markets tend to become clubs whose brilliance helps feed them with the money of envious retail investors.

The author considers that the requirement for equality of information, the use of “plain English”, the profusion of information disclosed in prospectuses, create collective fictions, myths of an orderly market.<sup>32</sup> We can be satisfied with that situation, even though it has not allowed us, and never will allow us, to definitively avoid “irrational (financial) exuberance”<sup>33</sup> or “infectious greed”.<sup>34</sup>

Since the tulip mania in the Netherlands in the seventeenth century, financial exuberance, a typical weakness of market capitalism, has periodically inflamed the spirit and activity of ordinary people, who were suddenly convinced that they had discovered the source of easy and infinite opulence.<sup>35</sup> The tech-mania of the late twentieth century, which suddenly collapsed in March 2000, prospered amongst imaginative depictions of a new economic era. It was only the latest bubble in our City. If we approach this as an aesthetic, i.e. something that can be admired with some distance, a certain irony, perhaps we will regain some hope that we have not devised all these market-governing rules in vain. Still, the author irreverently adds that “financial regulation ... will continue to produce a wealth of hilarious incongruities”,<sup>36</sup> even though some of those who burned their wings in these manias lost their souls in the process.<sup>37</sup> Political order in a society that was constructed by markets is destined to resemble a tragicomedy.

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<sup>32</sup> Westbrook, as note 7 above, p. 240.

<sup>33</sup> Alan Greenspan, Chairman of the Federal Reserve Board, 5 December 1996, at the Annual Dinner of the American Enterprise Institute for Public Policy Research, Washington D.C.

<sup>34</sup> Alan Greenspan, Chairman of the Federal Reserve Board, 17 July 2002, before the Committee on Banking, Housing, and Urban Affairs, US Senate.

<sup>35</sup> See, e.g., in France: Fernand Braudel, *Afterthoughts on Material Civilization and Capitalism* (Baltimore: Johns Hopkins University Press, 1977); see in Belgium: Eric De Keuleneer, *L'autonomie bien contrôlée* (Brussels: La médiane, 1997); see also, e.g., John Kenneth Galbraith, *A Short History of Financial Euphoria* (original edn Whittle Communication LP, 1990).

<sup>36</sup> Westbrook, as note 7 above, p. 253.

<sup>37</sup> In France, Pierre Bérégovoy, who had been Prime Minister and a close friend of President François Mitterrand, committed suicide in 1993 after he was suspected of insider trading and subsequently lost the elections. In the Enron collapse, Vice Chairman Clifford Baxter committed suicide after the Enron house of cards collapsed. The French sociologist Emile Durkheim notices that during financial crisis, the amount of what he calls “anomic suicides” substantially increases. Emile Durkheim, *Suicide* (Free Press (reissue edn), 1997), book II, ch. V. Westbrook suggests in his book that the City of Gold may be anomic, i.e. lawless, lacking of shared social or ethical standards. The high level of suicide in times of financial crisis suggests that something is lacking in the City.

In order to be efficient and generate wealth, the comedy—the interplay in market societies—is governed by rules worked out by a regulator, be it the legislator, an independent agency or an SRO. The comedy—the markets—is an all too human construction.<sup>38</sup> Strangely enough, the rules seem to be part of the scenery; they do not provide rest, they do not provide perfect justice or perfect efficiency. Even the central bank, whose independence *vis-à-vis* the government is a central piece of our polity, is but a tempering body, not a saviour. There is no saviour in the City of Gold. We will never get rid of the risk of a systemic failure of financial markets and of a collapse of the world economy.

#### B. MORAL SENTIMENTS, TRUST

In the last essay, the author turns to the inevitable moral concerns of the inhabitants of the City. Markets are amoral, as are automobiles, pencils and violins. They are things, they are means. The inhabitants of the City put these things in motion, and they travel and communicate thanks to those things. To use the illuminating words of Hannah Arendt, interest for those things is what keeps men together. “To live together in the world means essentially that a world of things is between those who have it in common, as a table is located between those who sit around it; the world, like every in-between, relates and separates men at the same time”.<sup>39</sup> The public realm, where our interest is situated, “gathers us together and yet prevents our falling over each other, so to speak”.<sup>40</sup>

Far beyond the one-dimensional concept of externalities, markets imply communication among men of something that can work as glue, something which, even temporarily, allows men to keep in touch, to exchange ideas and things. Trust is the glue that makes it possible for men not to live in a completely atomized world, where any contact would only be an attack, a clash. Trust is a sentiment, an attitude that helps us enter a relation with one another without violence, by abandoning something to the other, some grasp on ourselves. The sentiment that allows trust to well up is sympathy, as developed in the last pages of the essay. But the author does not explain what he puts into that concept.

As reminded above, sympathy is the central concept of Adam Smith’s *Theory of Moral Sentiments*. This takes us back to the origin of our economic philosophy.

The author definitely remains on his sceptic stance: “sympathy is hardly a complete cure for the distance at which we must conduct politics”.<sup>41</sup> Floods of emotions and enthusiastic parades around the flag remain the most dangerous tendency of our societies. The City of Gold should have banished public expression of these sentiments—other than for a commercial purpose, or, better, through aesthetics.

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<sup>38</sup> Westbrook, as note 7 above, p. 265.

<sup>39</sup> Hannah Arendt, *The Human Condition* (2nd edn, Chicago: University of Chicago Press, 1958), p. 52.

<sup>40</sup> *Id.*

<sup>41</sup> Westbrook, as note 7 above, p. 287.

Sentiments are part of the private life. Public life, the life in the City, must be kept distant, cold and calculative in order on the one hand to be efficient, and on the other hand to remain peaceful.

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The whole book is a powerful demonstration of the limits within which global capitalism may be seen as an effective and efficient way of organizing economic interaction in our cosmopolitan society. A rigorous distance is kept *vis-à-vis* all ideologies which offer the intellectual comfort of a complete solution for humanity, either through a rational reduction of social mechanisms, or through an emotional rejection of the unbearable lightness of being, of the exhausting incompleteness of any human construction. The City of Gold is neither the City of God, nor the City of Pigs. There is some hope that our City will survive for a number of generations before it is replaced or abolished. If we accept the limits of the City, we may even work towards justice, solidarity and beauty, provided we do not nurture hopes of making the City itself just, egalitarian or beautiful (except for the beauty of comedy).