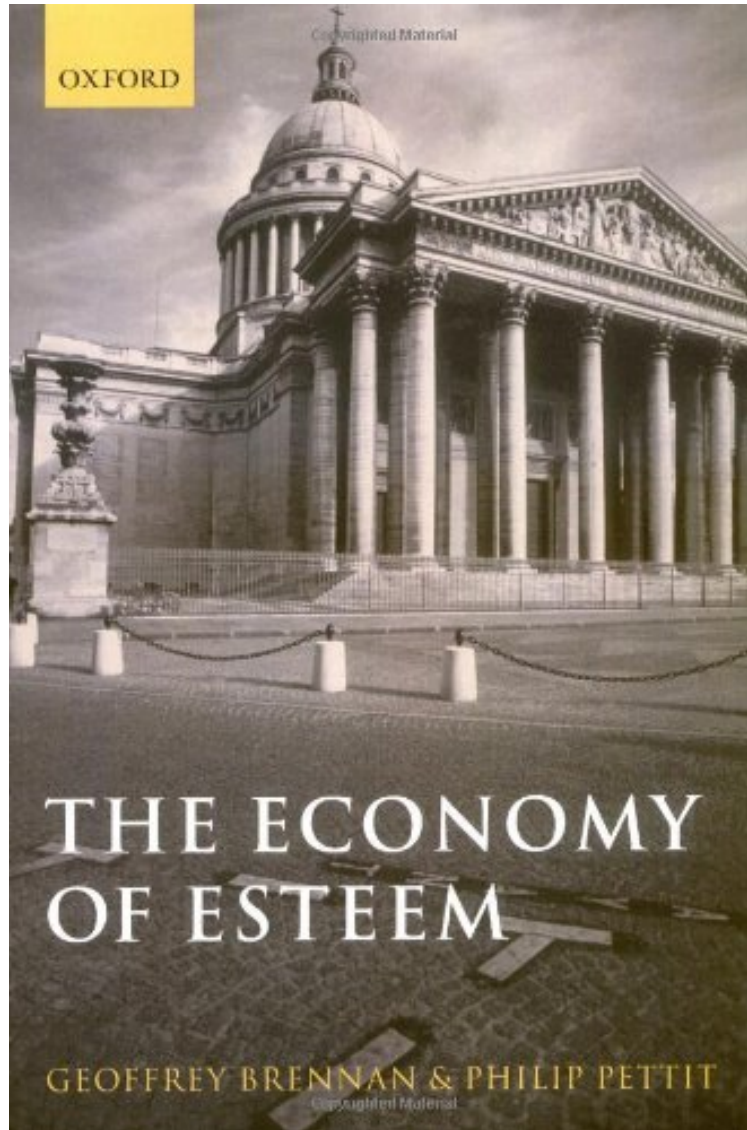


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The Economy of Esteem: An Essay on Civil and Political Society

Geoffrey Brennan, Philip Pettit

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Geoffrey Brennan, Philip Pettit : The Economy of Esteem: An Essay on Civil and Political Society before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Economy of Esteem: An Essay on Civil and Political Society:

8 of 8 people found the following review helpful. A research agenda more than a real theoryBy JJ vd WeeleThis is an interesting book. Brennan and Pettit depart from the idea that our desire for esteem is one of the driving forces of every human being and that it has as such been severely under-researched. They argue that esteem is distributed throughout society according to certain mechanisms that resemble the economy of more traditional goods. As they explain in their exceptionally clear language, we can even talk about the supply and demand of esteem. It doesn't

sound very straightforward, but the merit of the first part of the book is to make it seem sufficiently plausible to read on. The second part is concerned with how an economy of esteem operates, and employs some accessible modeling techniques (and too many words). At the basis of the economy of esteem is a feedback loop: the people who get esteem are those who do well relative to the prevailing standards of performance, which are in turn determined by the performance in the economy. This makes for academically interesting multiplier effects. Other exciting issues arise when esteem is linked to the analysis of social norms. The authors show how esteem incentives can sustain multiple equilibria in this context. The chapters on the effect of publicity of individual performances on esteem incentives and on performance standards are well worth reading. The last part launches ideas on how to harness the forces of esteem for the social good. This section is a bit disappointing: it is mostly abstract and the few concrete ideas are rather obvious (e.g. make public individual records of tax evasion to name and shame). To be fair, the authors concede this in several instances, but by then I had gotten enthusiastic enough to expect a bit more. The lack of empirical backup hampers the whole book: the abstract analysis is mainly supported by ad hoc thought examples, most of them in the realm of academia, which are interesting but not necessarily convincing. Thus, the authors give us a conceptually rich research agenda rather than a convincing theory. But since they are right that the topic has been neglected for a long time, this may be as good as it gets for the moment.

This groundbreaking book by two distinguished scholars from different disciplines begins by outlining the psychology of esteem and the way the working of that psychology can give rise to an economy. It then shows how a variety of social patterns that are otherwise anomalous come to make a lot of sense within an economics of esteem. And it looks, finally, at the ways in which the economy of esteem may be reshaped so as to make for an improvement -- by reference to received criteria -- in overall social outcomes. While making connections with older patterns of social theorising, it offers a novel orientation for contemporary thought about how society works and how it may be made to work. It puts the economy of esteem firmly on the agenda of economic and social science and of moral and political theory.