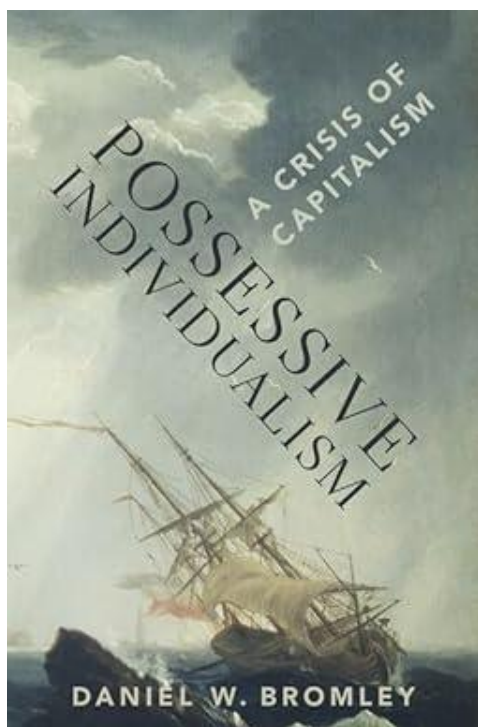


BOOK REVIEW

Disciplinary Introspection: Economics and the Crisis of Capitalism

Savyasaachi *

Daniel W Bromley. 2019. *Possessive Individualism: A Crisis of Capitalism*. Oxford University Press. 278 with Index. ISBN: 9780190062842.



An increasing number of professionals and publics have developed a twofold understanding of the contemporary crisis of capitalism. First, it is caused by state-of-the-art instruments for unbroken, uninterrupted efficiency; uniform free competition; continuous corporate social responsibility; regular co-production; recurring green initiatives; and so on. Second, to tide over this crisis, it is necessary to reset the terms of reference and instruments in light of disciplinary introspection in philosophy, the natural sciences, the social sciences and humanities, architecture, and other disciplines—illuminated by the

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fullness of lived experience.

Daniel Bromley's book is an instance of disciplinary introspection in economics. It offers an appraisal of a stream of economics that has aggressively become the dominant arm of contemporary capitalism. The book discusses issues in philosophy, economic theory, and social theory in light of historical events and social, political, and economic behaviours.

The first section argues that the apparatus of this mainstream theory has been derived from a limiting understanding of the European Enlightenment's promise to construct positivist rational behaviour. Its outcome is Macpherson's (1962) possessive individualism (14–15), institutionalized in what Bromley calls managerial capitalism. The second section describes managerial shortcomings and the failure across the world to create employment and satisfy consumers. The third section discusses a way to escape possessive individualism.

The disciplinary question is this: What can reset the limits of capitalism to deliver happiness to all entities—living and non-living? Bromley's proposal for this task is evolutionary economics.

The young discipline of economics, he argues, embraced the Enlightenment idea of an independent sapient being—articulated by Immanuel Kant—as a substitute for an individual who is vulnerable to loss of moral certitude when freed from superstition and official dogma. This being was an autonomous individual agent assigned with the mission of pursuing rational, self-interested choice (ix).

Bromley agrees with Macpherson that “possessive individualism has stymied the full realization of the promise of the Enlightenment” (6). This is because, in the absence of attention to correlated obligations and responsibilities, individualism becomes the basis of a democracy modelled on self-regulating markets where unbridled self-interest thrives. Here, with the lure of prosperity, decision-making is not respectful of collective choice, which is a process of reconciling the multitude of contending expressions and imaginings about the future held by individuals. Bromley argues that this legitimizes institutional “horizontal violence” (9) between individuals and families and promotes the “vertical violence” (9) of the tyranny of managerial capitalism over employees (263). This violence holds up the free market as an arena of free choice, which allegedly “makes us more virtuous than [we] would otherwise be” (41).

The question is, if there is nothing in the exercise of free choice that leads to unbridled self-interest, then how is it that free choice and unbridled self-interest often co-occur? If freedom of choice in open competition

demonstrates the working of the self-regulating invisible hand that shapes a level playing field, then is there a need for regulations to ensure that freedom of choice does not slip into an unchecked free-for-all dispensation?

Bromley says that dominant economics places efficiency at the centre of fair play. Contrary to this,

efficiency is our implement by which we leverage the world, bending it to our vision of how things ought to be arranged. ... Much of economics consists in justificationism—the act of explaining why, exactly, the world out there ought to coincide with our prescription for it. (31)

He maintains, however, that “unfortunately, efficiency is a flawed guide” (32). It is a positivist normative of what ought to be the means and ends of rational economic behaviour for everyone and is indifferent to social contexts. This “concept is akin to a world of divine blessings—weightlessness and a perfect vacuum in which gravity and friction have been vanquished” (31). It is unlikely to ensure fair play because “in the hands of financial wizards (called ‘quants’) ... regulations impair the pursuit of efficiency ... [and] can produce great mischief” (31).

Bromley wonders, “If the governments and democratic processes are unable to hold unbridled self-interest, does the presence of a market economy add difficulty to the challenge?” (8). In his view, “market economies are celebrated precisely because they are said to give individuals exactly what they desire in the way of goods and services constrained only by income” (8). The suggestion is that a market-driven economy cannot ensure freedom from corruption; prosperity is not a marker for happiness, and in a democracy, the regulation of authority and power is not a function of income constraints.

To be free of justificationism, at the intersection of a democratic political system and a free competitive market, Bromley argues for an evolutionary economics grounded in volitional pragmatism: “Engaging the market is entirely volitional” (223). “Pragmatism teaches us that there is no single true and reliable report to be sent back by earnest observers who venture out into some regular reality—for the simple reason that there is no singular reality” (182). The suggestion is that this is an antidote to justificationism. “Pragmatism insists on a relentless quest for reasons” (xviii); in contrast, justificationism is characteristic of a circular economic calculation of rational individuals driven by a rational choice to maximize utility no matter what.

Pragmatism directs “the economy along some volitionally constructed evolutionary pathway” (187). Economics as a science of evolutionary change

draws on our lived experiences from the immediate past, mindful of the discontents of the present, and is not bogged down by “models of individuals as mere consumers in a relentless quest for greater utility” (172). Along this pathway, efficiency is measured by the judicious handling of scarce resources, not by maximizing utility.

The market is, in fact, a social platform and a forum for volitional pragmatism tempered by the lived experience of persons, and not just a site for consumer satisfaction. It is neither a virtual site for the pursuit of unbridled self-interest nor an ideological political battleground.

In the marketplace, positivist rational economic behaviour is exposed—its justificationism is not respectful of the life world illuminated by the principle of reason. This life world is set aside as an externality because the fetish of maximizing the utility of self-interest trivializes the gravity of the losses and damages it inflicts and valorizes this violence by making it normative. This normative fetish nurtures the superstition and official dogma of the positivist rational individual, who is afflicted with a loss of moral credibility. This is the irrationality of the positivist rational individual.

A wholesome understanding of the European Enlightenment indicates that the principle of reason was designed to observe, study, and know the external world in light of nature (the sun, moon, and stars) and be aware of the internal world in light of the spirit (the mind, conscience, and consciousness). There is a question for Bromley: To what extent does the lived experience of the principle of reason inform volitional pragmatism? Does volitional pragmatism give value to anomie in the inner life of individuals who suffer a loss of moral certitude when freed from superstition and official dogma, and does it acknowledge that in the limits of the external world lies its potentiality?

This book does raise important questions. It is recommended for students of economics, public intellectuals who discuss politics in the economy, policymakers, columnists, and all those who are worried about the future and seeking ways to understand and emerge from the crisis of capitalism.

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Macpherson, Crawford Brough. 1962. *The Political Theory of Possessive Individualism: Hobbes to Locke*. New York: Oxford University Press.