

Jacobs left: Ambruster, the retired publisher; Kate, the science writer; Hortense, the lawyer; Hiram, the fundraiser for students of “biomimicry” (which is really Jacobs’s topic); and Murray, Hiram’s economist father. These books are amusing to write, fun to read, but perhaps also confusing to, say, people flustered by the fictional narrator of Edmund Morris’s memoir of Ronald Reagan, *Dutch*.

Though it is a short book, *The Nature of Economies* is intended as a *summa*, an attempt to state three overriding principles of economics in terms of ecological and evolutionary processes. First, economic development is differentiation emerging from generality (the log used as roller becomes a wheel). Second, successful differentiations ordinarily are not final; they become generalities from which further differentiations emerge (the cart wheel becomes a spoked wheel, a waterwheel, a windmill, a propeller, a food processor). And, third, all differentiation depends on codevelopment in the ubiquitous competition for resources (the wheel becomes a gear and then a hundred different types of gear). Illustrations drawn from history and nature spin out like kittens chasing their tails.

The idea that economics and ecology have much in common is not new. The great Victorian economist Alfred Marshall was famous for his opinion that “the Mecca of the economist lies in economic biology rather than in economic dynamics.” But biological analogies were complex and little understood, while one could say something concrete using dynamic models, such as three balls in a bowl to demonstrate equilibrium.

Jacobs hasn’t solved the technical problem of developing biological models either, but she does succeed in explaining her view of economics with astounding clarity, probably because she never acquired the carefully wrought blinders of the professional economist. To the well-known “law of diminishing returns” she opposes the “law of responsive substitution,” meaning that people contrive substitutes for resources that have become too expensive. In contrast to the ordinary postulate of universal self-seeking, she observes that the oldest economic generality of all may be the practice of sharing. One of our sharpest observers for the past 40 years, Jacobs is more acute than ever.

—David Warsh

WHAT PRICE FAME?

By Tyler Cowen. Harvard Univ. Press. 256 pp. \$22

Two years ago, Cowen, a young economist from George Mason University, marched into the cultural minefield arguing that capitalism fosters great art. In *Praise of Commercial Culture* was an energetic paean to the free market as well as a show-and-tell of the author’s erudition; from the Greeks to Rodchenko to Skinny Puppy, there wasn’t much Cowen hadn’t stumbled upon. Asking everyone to join him at the table, lefties and neocons alike, he invoked British novelist John Cowper Powys on the purpose of culture (“to enable us to live out our days in a perpetual undertide of ecstasy”) and ended with a secular prayer: “Let not the differences in our personal tastes or political views dim the chorus of this ecstasy.”

Two years later, the world is still Cowen’s boom box. His new book analyzes the organizing principle of commercial culture: fame. “Fame has become the ideological and intellectual fabric of modern capitalism,” he writes. The key to our culture is “the commodification of the individual and the individual image.” Everyone wants to be famous. In the first two pages, Katharine Hepburn, Isaac Newton, Princess Diana, Beethoven, Proust, David Hume, and Adam Smith get hustled in to back up that point. Certainly Cowen himself wants to be famous—the Oprah of economists, why not admit it? A free market, he calmly explains, has little room for shame, or for morals.

Cowen tries to find the good in this marketplace of renown. Fame draws “forth a dazzling array of diverse and creative performances,” and “mobilizes the human propensity to talk in support of great achievements.” Still, he cannot deny a growing suspicion that all is not well. “A culture saturated with overfamiliarity becomes less hopeful, less interested, and less erotic,” he acknowledges. People become jaded; “cynicism and debunkings” displace intellectual curiosity. Fame also discourages innovation: the quest for renown makes scientists and other creators more secretive and less cooperative; desire for reputation encourages fraud; and people take fewer risks when they’re being watched. For the famous, in addition, fame can carry an onerous price. They may, like John Lennon, literally die of exposure. As he recites these terrible truths, Cowen often leans back on the pre-

amble “for better or worse,” as if daring the cultural pessimists to come and get him, the consummate pragmatist.

His previous book drew praise for its contrarian attitude toward aspects of our culture deemed repellent by more famous social critics

such as Daniel Boorstin and Allan Bloom. Back then Cowen was a whippersnapper in his early thirties. Now he’s 38. Give him another few years, a talk show appearance or two, and he’ll be a cultural pessimist like the rest of us.

—A. J. Hewat

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