



BOOK REVIEW

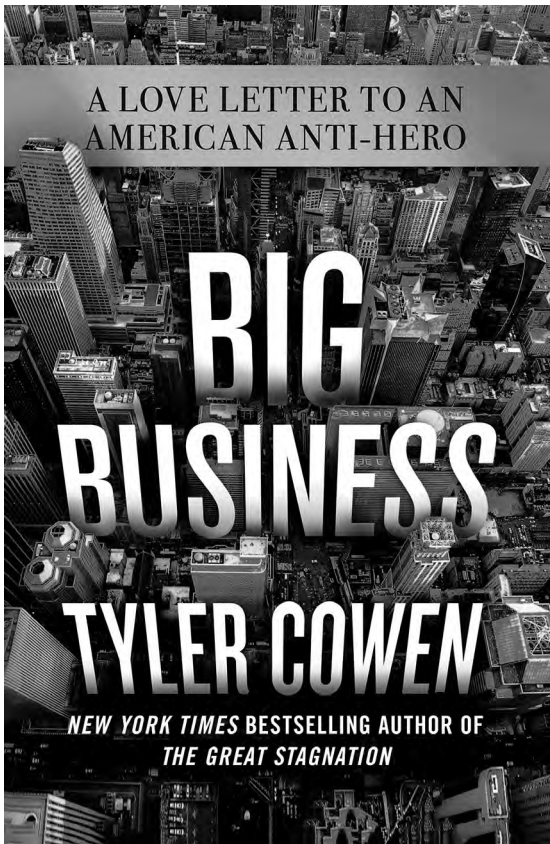
Big Business: A Love Letter to an American Anti-Hero *By Tyler Cowen*

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Reviewed by Camille Vazquez

T Tyler Cowen's latest book, "Big Business: A Love Letter to an American Anti-Hero," is both timely and approachable. A book of this caliber is to be expected from Cowen, given his wealth of knowledge and experience, which includes serving as an economics professor at George Mason University, chairman and

general director of the Mercatus Center, adjunct scholar for the Cato Institute, author, columnist, and much more. "Big Business" came as a response to recent alarming polls showing, among other things, that 51 percent of young people do not support capitalism and, unsurprisingly, similar numbers carry across different



demographics. His intent was to dispel myths that have spread about greedy CEOs and corrupt tech companies, while also reminding Americans of all that businesses have done for our country, such as providing Americans with most of their “stuff,” countless jobs, and innovation that moves our country forward. The crux of Cowen’s love letter lies in his twofold solution for remedying this cognitive dissonance between our need for these big businesses and our malevolent perceptions of them:

first, we should lower our standards for judging their morality, and second, these businesses should strive to be more socially responsible.

To begin, Cowen raises the point that were it not for the innovation from businesses, we would be without the technology for many forms of transportation and utilities, pharmaceuticals, clothing, food, communication devices, and access to online information. Additionally, businesses provide countless jobs and salaries that allow us to purchase what we need. The idea that businesses act as our great providers is instrumental to leading Cowen into his second argument, which is that there is an inherent cognitive dissonance between our need for businesses and our negative perception of them.

Cowen explains that the root of this cognitive dissonance stems from our tendency to anthropomorphize businesses, thus creating a false perception that businesses are persons, who will adhere to a strict moral code. Subsequently, we are disappointed when they inevitably fall short of our expectations. Cowen explains that businesses are made up of flawed people and “the propensity of business to commit fraud is essentially just an extension of the propensity of people to commit fraud.” He continues to say that even if we were correct in holding these businesses up to moral codes like ours, we must recognize that we too fall short and just as often. For

example, a 2002 study from the University of Massachusetts found that 60 percent of adults will lie at least once during a ten-minute conversation. To go even further, Cowen argues that “big business has by necessity [...] become one of the most effective institutions for limiting the extent of fraud,” particularly due to digital communication raising “the price for corporate dishonesty.” Cowen implores us to appreciate the role that business plays in improving our lives and recognize that not only are we unfairly anthropomorphizing big businesses, but we are unfairly holding them up to a standard that even we cannot always fulfill.

Likewise, Cowen charges big businesses with the challenge to be more socially responsible. If businesses took advantage of the huge role that they play in our society, they could reduce crony capitalism while also “[boosting] both business and social profits including prosperity and liberty” all without the need for the type of excessive government regulation that leads to monopolies. Cowen believes that big businesses should strive to be “fundamentally ethical enterprise[s].”

Throughout his book, Cowen does a great job zeroing in on the reasons why big businesses are so disliked. He offers great solutions for the American people to reconcile the cognitive dissonance between their need for big businesses and their negative perception of these

same businesses. First, we should be more appreciative of businesses and recognize that we are unfairly anthropomorphizing them and holding them to strict moral codes that even we cannot consistently uphold. Second, big businesses should be more socially responsible. This dual-ended solution can help us to “believe in American business as something that, at its best, represents many of humankind’s highest values.”

Tyler Cowen’s “Big Business: A Love Letter to an American Anti-Hero” is a compelling appeal to facts and reason during a time when hot-blooded narratives seem to dominate the day. He expertly supports his arguments by carefully balancing his commendation of all the good that big businesses have done for our society with the gentle exposure of the hypocrisy of individuals within our society. His charging of both individuals and big businesses to change their perceptions and actions offers a refreshing closure to his book. Cowen reminds us that this formidable problem is not without a solution—and a straightforward one at that.

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