

John McNerney, *Wealth of Persons:  
Economics with a Human Face.*  
Eugene, OR: Cascade Books,  
Wipf and Stock, 2016.  
Pp. xxi, 357. \$44.00

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In this clear and well-written book, John McNerney develops a holistic understanding of human nature as it relates to economics and human action in the economic sphere. He hopes his book will contribute to enlarging “our understanding of the ‘acting person’ in the economic drama of human life” (9).

McNerney is a significant philosopher of the person, along the lines of noted authors such as Thomas Aquinas, who distinguishes deliberately chosen human actions from what happens beyond human control (249); Bernard Lonergan, who speaks to the need to adopt higher viewpoints when a lower viewpoint cannot explain all aspects of reality, for instance, from mechanistic to biological

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Claritas: Journal of Dialogue and Culture, Vol. 6, No. 2 (October 2017)  
58–60 © 2017

to psychological to intellectual, moral and spiritual, so that a “universal viewpoint” can emerge (9); Karol Wojtyla, who reflects on human praxis in the light of understanding “the human being as a person: a self-determining subject” (74); Eric Voegelin, who emphasizes the need to go beyond ideas and theories to “the reality experienced” (57); and David Walsh, who argues that economics and philosophy “can enrich the other in the search for the truth of human reality” (208).

McNerney’s understanding of the human person includes the person as a self-transcending being with freedom, intelligence, and creativity related to human action, as one who acts with purpose according to values and meaning. Interrelationships in communities and intersubjectivity are also fundamental to a proper understanding of human persons, not as individuals in isolation and acting only in their self interest but as individuals capable of acting in the interests of others (see chapter 10). He references the sociologist Amitai Etzioni, who speaks of an I and We paradigm in which egoistic tendencies and concern for others can be combined (29). McNerney’s philosophy of the person is grounded in the reality of human persons. He argues for an interdisciplinary approach to studying and understanding human persons, since the person is a multidimensional reality (2). He concludes that this study is never complete and that the person is in a real sense a mystery (294–5). Nevertheless, we must try to study persons and explain the nature of human actions and persons, as well as we can, in a way that avoids simplistic reductionism.

Among other things, McNerney examines the contributions of the Austrian School of Economics, including authors such as Joseph Schumpeter, who wrote a significant analysis of the history of economics and who highlighted the role of the creative

entrepreneur in economic life (see chapter 4), and Ludwig von Mises, who highlighted the fact that “the whole economy is the result” of individuals acting, choosing, cooperating, competing, and trading with one another as free moral persons (137 and 170). While McNerney appreciates the contributions of this school—such as its three essential insights related to “the importance of the *human person, human action, and the habit of enterprise or human economic creativity in the free market process*” (15)—he is also critical of some aspects of it. McNerney also considers the contributions of other economists such as the English Philip Wicksteed, the Polish Leonid Hurwicz, and the Bologna School of Economics, which has developed “a more personcentric economic anthropology taking into account the true wealth of the human person in creating economic reality, thereby revealing an economics with a human face” (294). One of the members of this school, Luigino Bruni, points out how religious orders such as the Benedictines and Franciscans gave birth to economic and social development (230).

McNerney is critical of Adam Smith’s and Karl Marx’s reductionist approaches to economics and what he deems mistaken views of the person. Classical socialism involves a “knowledge problem,” since central planners cannot know everything (12–13). He summarizes the critique of Marxism by the Hungarian János Kornai, who was himself a Marxist before he realized its inefficiency compared to other economic approaches. Simplistic solutions based on mistaken economic or philosophical principles can compound the problem (44). Both Communism and Nazism involved the dehumanizing of persons, through the combination of mass murder and economic planning (31). McNerney, however, is also critical of certain aspects of the economic system in the West: “There is no doubt that progressive consumerism,

commercialization and financial scandals are corrosive of the person-centered roots that are at the core of the economic system” (46). He criticizes John Maynard Keynes and his followers for understanding economic action simply “as being the product of quantifiable aggregates” rather than “the result of actions of individual human persons” (48).

McNerney does not blame the Great Depression or the recent Recession on greed alone. He relates these economic events to a breakdown of trust, integrity, and responsible freedom (3). He does not see capital and labor as being simply in opposition. For him “wealth creation” is not inimical to what it means to be a human being; rather, it is “essentially constitutive of human flourishing” (6). McNerney appreciates the importance of virtues including trust, alertness, industriousness, and diligence in the sphere of economics, both for entrepreneurs and for others, including workers. He agrees with Pope Francis that in our time what is in crisis “is the value of the human person” (6).

To illustrate the realism of person-centered economics, McNerney uses poignant examples: Agnes Morrogh-Bernard, a Catholic nun and charismatic entrepreneur, who in post-famine Ireland in 1892 founded the Woolen Mills at Foxford (see chapter 8), which led not only to economic benefits but also to the social and moral elevation of the people (233); a typical mother, whose actions and interpersonal relationships, related to managing her household and providing for the needs of her family, exemplify the person-centered nature of economics (256–62); and the Economy of Communion, founded by Chiara Lubich in 1991. The latter involves a vision and culture of giving, sharing, and gratitude. Today, it comprises a network of more than 700 businesses worldwide (238 and 276–82).

In this impressive book, McNerney summarizes the views and insights of too many authors to name here. This book is solidly academic and provides a good analysis of the work of many other writers, especially economists and philosophers of the person. It is careful, nuanced, and balanced in its conclusions and critiques. I think this book is essential reading for professors and students of economics. I also recommend it for those interested in economics and/or what it means to be a human person.