Book Review


doi:10.1017/S0034670518001110

Why did the golden age of human rights become a second Gilded Age? Since 1980 about seven million people worldwide (the top 0.1%) have managed to capture as much of the world’s growth as the entire bottom half of the global adult population (*World Inequality Report 2018*, [https://wir2018.wid.world/]). This glorious era for the global superrich has at the same time been marked by what is now known as the human rights revolution. Since the late 1970s, human rights have entered the foreign policy mainstream and reshaped the global imagination. Both David Kinley’s *Necessary Evil* and Samuel Moyn’s *Not Enough* turn, each in its own way, to this entanglement of human rights with political economy. Where Kinley focuses on finance, Moyn homes in on the neoliberal rejection of redistributive equality. Where Kinley is “cautiously hopeful” that human rights and finance can coexist more harmoniously, Moyn issues a utopian plea for global political egalitarianism.

In setting his scene, Kinley surveys the vast impact finance has on the contemporary world, including human rights law, and urges his legal colleagues to familiarize themselves with the machinations of finance. But he wants to go further by showing that finance and human rights desperately need each other. “Like Elizabeth Bennet and Mr Darcy, their destinies are tied, whether they like it or not” (xii). This nod to Jane Austen is not accidental. To capture the relation of dependency, Kinley borrows from the domestic realm of intimacy and romance. Finance and human rights may make for “Strange Bedfellows” (the title of chapter 1) but they are committed to “Living Together” (chapter 2). Their relationship is a fraught one, not least because one of them keeps on “Flirting with Risk” (chapter 3) and is even caught “Cheating” (chapter 6). But the only possible solution, Kinley insists, is “Counseling and Reconciliation” (chapter 7).

What does Kinley mean by “finance”? His conception is expansive, reaching all the way from high-frequency trading to taxation. The ability of states to
fulfill human rights standards, he explains, depends critically on their financial resources. In particular, in low- to middle-income countries, human rights are often among the first victims of financial panics and sovereign debt crises, as states struggle to provide public services, from health to water. Burdened with debt and pressured to maintain access to international financial markets, poorer states are frequently forced to pay debt holders instead of providing crucial public services to citizens and fulfilling human rights obligations. The same ambivalence between the promises and vicissitudes of financial markets applies on an individual scale. Citing microfinance initiatives, as well as mobile phone money services popular across East Africa, Kinley argues that access to private finance can lead to better human rights outcomes for marginalized communities. He at the same time appends critical notes on the mixed results of some of these schemes, the ulterior motivations of oligarchic philanthropy, and the destructive politics of wealth inequalities. Kinley’s seven chapters seek to reconcile these promised gains with the likely conflicts between financial imperatives and human rights.

Having set out the ambivalent relation between finance and human rights (chapters 1 to 3), the book turns to a more detailed assessment of the capacities of private (chapter 4) and public finance (chapter 5), surveying the impact of financial markets on human rights outcomes (“Private Matters”) and linking it to taxation, regulation, and the role of the state (“Public Affairs”). Breaking temporarily with his framing of the relation between finance and human rights in intimate terms of romance, Kinley here alludes to a more political relation when referring to “finance’s social contract” (34). But as he concedes in the next chapter (“Cheating”), financiers have repeatedly endangered this social contract through their reckless and self-interested actions. Why endure such an abusive relationship? Despite his unsparing survey of abuses committed by financial institutions, for Kinley the problem reduces to the restoration of trust. In his response in the seventh chapter, Kinley counsels to “focus on mutual interests” (178) while reminding the financial sector of its societal obligations. One way to assess this self-described stance of “cautious hope” (203) would be to turn to history. Kinley does not provide such a historical stocktaking, nor does he aim to do so.

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Building on his previous accounts of the human rights revolution, in Not Enough Moyn modulates his narrative by extending it to questions of political economy. Where The Last Utopia (Belknap, 2010) had zoomed in on the sudden ascent of human rights in the late 1970s as the implicit flipside of the waning of utopian politics, Not Enough takes a broader frame of reference by tracking the rise and fall of egalitarianism both as an imperfect domestic reality and an international utopia. While the 1970s are still a pivotal decade for Moyn, he now reaches back to the Jacobin state of the French Revolution and more extensively forward to the 1980s and 1990s. This
allows him to place the human rights revolution in relation to the shift from national welfarism to neoliberal globalization. Like Kinley, Moyn describes the relation of human rights and neoliberalism in this context as a form of “companionship.” But instead of romance, Moyn foregrounds coercion. Neoliberalism, he explains, “made human rights its hostages” (8) and forced them to become its “powerless companion” (216).

Moyn’s argument unfolds over seven chapters and ends with a concluding allegory. His first chapter (“Jacobin Legacy”) opens by tracing a grand arc from the rise of egalitarian conceptions of social justice in the French Revolution via their partial and imperfect realization in the mid-twentieth century to their demise in the 1970s. The second chapter (“National Welfare and the Universal Declaration”) turns to the national welfarism of the mid-twentieth century, focusing in particular on the ways in which “the very meaning of social rights in the 1940s depended on the parallel and more powerful breakthrough of the dream of egalitarian welfare” (48). The third chapter (“FDR’s Second Bill”) takes up the United States’ place in the global history of the rise of social rights in the twentieth century by way of a reading of Franklin D. Roosevelt’s 1944 “Second Bill of Rights.” Far from casting it as the apotheosis of American welfarism, Moyn reframes the speech as a belated “death knell” of an already stripped down New Deal. The “Second Bill of Rights” reflected the aspirations of the New Deal “only as a last reverie allows for recalling one’s dreams when it is too late to live them out” (70). From this moment on, the American state fundamentally diverged from the protective welfare states that became the norm in the postwar years elsewhere in the North Atlantic world.

Chapter 4 (“Globalizing Welfare after Empire”) pivots to attempts to globalize egalitarian welfarism after decolonization, most concretely in the form of the New International Economic Order (NIEO). Decolonization, Moyn stresses, was a caesura in the history of distributive justice. By creating unprecedented demands and entitlements, it gave birth to the idea of global justice. But if this was a “heady time of outsized hopes” (113), what followed was radical disillusionment. A very different kind of economic and financial globalization loomed. Chapter 5 (“Basic Needs and Human Rights”) sketches the parallel displacement of global egalitarianism by the ideal of sufficiency. Instead of economic equality, the human rights revolution of the late 1970s enshrined the satisfaction of basic needs and “unceremoniously purged attention to economic and social rights” (122). To be sure, social rights did not disappear entirely. But detached from the welfare state projects that had emboldened them, they lost their bite. As the focus shifted to poverty reduction, the ideal of global distributive equality was first eroded and then forgotten. Chapter 6 (“Global Ethics from Equality to Subsistence”) follows this same trajectory but in the realm of moral and political philosophy, focusing on the work of Peter Singer, Onora O’Neill, and Charles Beitz and building up to Henry Shue’s Basic Rights (1980). While theories of global justice did not dispense with equality, they mirrored a broader
intellectual shift from faith in collective political projects to a rights-based individualization of the basis of social justice.

It is only in chapter 7 (“Human Rights in the Neoliberal Maelstrom”) that Moyn squarely turns to the alleged complicity of human rights and neoliberalism. Despite the “striking correspondence” between human rights and market fundamentalism—Moyn dubs human rights “the signature morality of a neoliberal age” (217) and refers to the two at one point as “Doppelgänger” (218)—he acquits human rights of the charge of having somehow abetted the rise of neoliberal market fundamentalism and inequality. Moyn here locates himself as staking out a “moderate position” (xi) between those who see human rights as nobly floating above material squabbles and those who dismiss human rights as a futile sham or worse. To conclude that human rights somehow aided neoliberalism would amount to blaming a doctor fighting one disease for failing to anticipate that the patient would soon contract another (185). Human rights, Moyn insists, merely “conformed to the political economy of the age, not defining it but reflecting it” (8). Marshaled by egalitarian welfarism, human rights could take on a redistributive shape, as they did in the mid-twentieth century. Coupled to neoliberalism, by contrast, even fully realized human rights turned out to be perfectly compatible with radical inequality.

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In their respective assessments Kinley and Moyn converge more than either might care to admit. Both share a grim account of financialized neoliberalism and both, perhaps more surprisingly, caution against placing too much hope for redemption on the shoulders of human rights. The pictures of predatory finance offered by Kinley, like those Moyn paints of oligarchic inequality, are not rosy. Large parts of the global financial system, Kinley insists, would be aptly described as “systemic larceny” (2). Neoliberalism, Moyn likewise recounts, “liquidated egalitarian hopes” (93) and waged a “campaign against welfare at every scale” (104). More remarkably, both Kinley and Moyn share a pronounced skepticism about the ability of human rights to discipline financial neoliberalism. According to Kinley, any aspiration on the part of human rights activists to be able to reform the global economy amounts to “hubris” (171) and “wishful thinking” (174). To place one’s faith in human rights alone is in this context not only “fanciful” but risks being “counter-productive” (176). As Kinley puts it in words that could easily be found in Moyn’s conclusion, accepting that human rights alone are not enough also represents “an opportunity to engage with and influence other important aspects of society” (177).

Precisely because their observations converge, and indeed overlap to a considerable degree, it is all the more intriguing that Kinley and Moyn in the end diverge markedly in the concrete lessons they infer. If both Kinley and Moyn are concerned about human rights hubris, they have profoundly different concerns in mind. Where Kinley cautions against overextending human
rights and describes expansive social and economic rights, such as a right to
development, as “ill-conceived” (136), Moyn is sympathetic to such broader
conceptions of social and economic human rights but argues that they can
only acquire teeth when backed up by an egalitarian political movement.
Where Kinley and Moyn part ways, then, is in their political judgment and
sensibilities. Despite his unsparing survey, Kinley is nonetheless “cautiously
hopeful” that regulation and cultural change can make finance work in the
interest of society. He repeatedly insists that we must reassert finance’s “sub-
altern role to the real economy” (194), that “the financial system ought to be
expected to assist in the betterment of society as a whole” (38), and that we
need to “reclaim finance for the common good” (185). But instead of spelling
out a political platform for how to break finance’s political clout, in the end
Kinley argues that finance can only be reformed from within, through “cul-
tural change at the systemic level” (194). Not least given his own catalog of
grievances, this sudden faith in internal change appears baffling at first. In
his closing pages Kinley seeks to back up his hope by appealing to the
virtue of empathy (echoing Adam Smith’s “sympathy” and Rousseau’s
pitié) and the vice of esteem (deferring to Geoffrey Brennan and Philip
Pettit’s The Economy of Esteem). We might not be able to change each banker
but the right combination of regulation and persuasion, Kinley insists, can
alter moral norms. Such normative change, he adds, is best understood in
moral evolutionary terms through a Pinkerian social psychology (187).

Throughout his book, Kinley marvels in disbelief at the financial industry’s
self-confidence and entitled exceptionalism, even in the wake of the financial
crisis. But what allows banks to live by a different set of rules from the rest of
society is not their ethical culture, pernicious as it is. It is the privilege that
derives from systemic significance. In this private-public partnership, in
which the state has delegated the provision of a crucial public good—
money—to private agents, we somehow ended up hostages to the agents
we empowered. Only too aware of their own systemic significance, banks
have exploited this privilege by co-opting regulators and engaging in ever
more sophisticated forms of blackmail. But by casting the bond between
human rights and finance in the language of couples counseling, Kinley inevi-
tably plays down a more political story. His lack of interest in questions of
power—as well as power’s intersection with knowledge—here translates
into a sidestepping of these systemic questions. Like his title, Kinley’s aspira-
tion of saving finance from itself can seem at once too hopeful and too
resigned.

Moyn, by contrast, insists that the explosion of inequality can only be
addressed by redefining our sense of justice and by organizing politically.
Changing the structure of the global monetary system will require a funda-
mental rebalancing of class power. Human rights and cultural change will
follow political change, not the other way around. Moyn concludes Not
Enough in this spirit with a plea for an egalitarian political movement that
can drag along an expanded notion of human rights. While he is adamant
that human rights cannot be blamed for market fundamentalism, they none-
theless risk stalling such a political project. Already at the time, Moyn
explains, human rights reflected a profound “crisis of ambition” (xi). The
effect was doubly harmful in shrinking our political imagination and distract-
ing from necessary political work. Moyn’s political utopianism here deviates
from Kinley’s faith in cultural change by pointing to the concrete task of polit-
cical organizing. Human rights, Moyn concludes, are at best helpful allies to an
egalitarian political movement that does not yet exist. Furthermore, only if a
movement fighting for this ideal will be “frightening enough” (219) to prompt
social bargains can the dream of global welfare ever become reality.

Moyn and Kinley both ask us to turn our eyes away from human rights to
other sources of societal change. This is not because human rights are com-
plicit but because they rely on preconditions they themselves cannot guaran-
tee. Given today’s attacks on human rights, it is tempting to simply double
down on them. But as Moyn cautions, on its own this would fail to tackle
the underlying oligarchic political economy. Even worse, it might prove a
fatal distraction. As Moyn forcefully points out, the focus on human rights
risks narrowing the utopian imagination that drives much of the political
work necessary for creating the egalitarian preconditions under which
rights, especially social and economic rights, can flourish. In the end, our cre-
ativity and imagination belong to the realm of politics, not financial engineer-
ing. As we search for new political coalitions, the simultaneous challenge will
be how to make banking boring again.

–Stefan Eich

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