

BOOK REVIEWS

Book Review: *Libertarian Literary and Media Criticism: Essays in Memory of Paul A. Cantor*

Allen Mendenhall¹  ^a

¹ Heritage Foundation

<https://doi.org/10.35297/001c.145946>

Quarterly Journal of Austrian Economics

Vol. 28, Issue 3, 2025

Libertarian Literary and Media Criticism: Essays in Memory of Paul A. Cantor

Edited by Jo Ann Cavallo

Palgrave Macmillan, 2025; 330 pp.

With *Libertarian Literary and Media Criticism: Essays in Memory of Paul A. Cantor*, Jo Ann Cavallo has achieved something increasingly rare in our splintered intellectual landscape: she has woven together disparate threads of literary inquiry and economic understanding into a coherent tapestry. This is no sterile exercise in academic cross-pollination but rather an urgent recognition that the imagination and the marketplace have always collaborated in the unfolding human story.

The shadows of the dead fall long across this work: Paul Cantor, taken from us in 2022, to whom these pages are consecrated, and Stephen Cox, who followed him into silence in 2024. These men were both scholars and witnesses to economic truths that their humanities peers preferred to ignore or forget. Their collaboration—*Literature and the Economics of Liberty: Spontaneous Order in Culture*, published by the Ludwig von Mises Institute in 2010—remains an example of what happens when visionaries dare to see the whole that others insist on viewing as fractured.

I knew these men. They spoke to me when I was only a graduate student groping toward understanding, years before the doctorate would legitimize my bookish fumbling with academic titles. They talked to me as if ideas mattered more than credentials—as if the conversation itself were the thing, not the institutional machinery that housed it. In their patient counsel through my doctoral labor, they taught me that scholarship without stakes is

^a Allen Mendenhall (allenporte@yahoo.com) is a senior advisor for the Capital Markets Initiative at the Heritage Foundation. A lawyer with a PhD in English from Auburn University, he has taught at multiple colleges and universities across Alabama and is the author or editor of nine books.

mere pedantry. This volume, then, strikes me not as professional vindication but as a personal reckoning with their memory, their vision, and the terrible responsibility of carrying forward what they began.

The fourteen chapters gathered here represent a chorus too rich and varied for any single review to do them justice. Each contributor deserves the kind of sustained attention that only individual study can provide. What I can offer instead is something more modest: a general overview highlighting hits and misses as well as recurring themes that emerge when serious minds turn to the question of how human creativity and exchange shape one another. Because Cantor and Cox both have essays here, speaking to us as if from the afterlife, I'll start with their contributions and then build around them.

First, Cantor. His essay is the last in the book (chapter 14). It concerns itself with a peculiar specimen of contemporary televisual entertainment: *Undercover Boss*. Cantor observes that the program “manages to take ordinary business matters and bring out the inherent drama in them” while simultaneously presenting “a very positive image of capitalism.” He is not, however, so naïve as to suppose this ideological positioning goes unchallenged, acknowledging with admirable candor that Marxists would dismiss the show’s portrayal as mendacious while “pro-capitalists could argue that *Undercover Boss* defends capitalism for the wrong reasons” (268).

The show’s animating premise—one detects Cantor’s barely suppressed amusement at the formulaic predictability of it all—turns upon the notion that corporate magnates have allowed themselves to become fatally estranged from the quotidian realities of their enterprises. The theatrical conceit requires each CEO to submit to elaborate cosmetic ministrations, the better to labor incognito among the very employees whose daily travails remain, presumably, terra incognita to their nominal superiors (268).

It’s when Cantor ascends from this prosaic analysis to the rarefied heights of literary criticism that his commentary achieves genuine distinction. The show, he argues, “highlights a problem Shakespeare dwells on in his English history plays”—to wit, that the very possession of authority creates an epistemological barrier between ruler and ruled as those who wield “the power to reward and punish” find themselves inevitably “surrounded by yes-men” (268).

Cantor discerns genuine virtue in the program’s refusal to traffic in capitalism’s more shopworn caricatures, though he maintains it “could do a better job of being true to the complexities of capitalism” (298). The show’s signal achievement, he suggests, lies in its rejection of the Marxist catechism of perpetual class warfare, proposing instead that executive and laborer share a fundamental unity of interest in enhanced productivity (296). The temporary inversion of corporate hierarchy serves not as revolutionary harbinger but as systemic reinforcement, generating what Cantor identifies

as authentically comic moments when titans of industry reveal themselves hilariously inept at tasks “beneath their status but . . . beyond their capabilities” (287).

Speaking of comedy, Cox’s essay ventures into the altogether more elusive territory of laughter itself—that most mysteriously involuntary of human responses—and the perennial question of what, precisely, we find amusing. He manages to yoke this most ephemeral of aesthetic phenomena to the decidedly more terrestrial concerns of economic valuation theory.

Having surveyed a few taxonomies of comedic theory—including that venerable standby, the incongruity theory, which posits that we laugh when some unexpected juxtaposition or logical disruption violates our expectations (31–32)—Cox proceeds to deploy praxeology with surprising deftness. Drawing upon the Austrian insight that human action is inherently purposeful and that value exists not in objects themselves but in the subjective preferences of individual actors, he suggests that comic appreciation operates according to precisely the same principles: humor depends not upon some objective property inhering in the jest itself but rather upon the particular reactions and responses of discrete individuals (32–34).

The parallel, once drawn, proves remarkably illuminating. Cox declares with characteristic perspicacity, “Comedy is like any other effect of choice and valuation. No comic effect will be valued by everyone—even all right-thinking people—all the time.” The comedic transaction, he argues, involves a temporary but voluntary suspension of our ordinary hierarchies of concern: “What comedy provides, if one accepts the offer, is a transaction in which we exchange our normal value preferences, our normal idea of what is ‘serious,’ for the sudden glory of believing, if only for an instant, that these things are not so serious, not so important as we are told” (32). Crucially, this valuation occurs beneath the threshold of conscious deliberation: “Value choices don’t need to happen consciously. We do not laugh by premeditation” (33).

Cox extends this Austrian framework still further, invoking the principle of marginal utility—which holds that the value of any good diminishes with each additional unit consumed—to explain the familiar phenomenon of comedic depreciation: the joke that convulses us upon first hearing becomes less amusing with each repetition. Here again, the subjective theory of value—which insists that worth resides not in the commodity but in the consumer’s particular circumstances and preferences—demonstrates its explanatory power. Humor, Cox suggests, is irreducibly contextual, its appreciation contingent upon the specific cultural knowledge, temporal mood, and experiential background that each audience member brings to the comedic encounter.

Now to attempt the throughline themes. David Gordon returns us to Cantor by writing about the latter's views on Shakespeare's Rome. Cantor wrote a trilogy on that subject, highlighting Rome's transition from a Republic to an Empire, as presented by Shakespeare (17). What renders Gordon's essay particularly compelling—and charmingly intimate—is his liberal deployment of citations from private correspondence with Cantor on this very subject, including actual letters from the master himself.

Katharine Gillespie, training her scholarly apparatus on Renaissance England, proves rather more exasperating in her execution, however admirable her intentions may be. She takes aim at the anticapitalist pieties that have calcified within contemporary feminism, examining the commercial “self-fashioning as a man-woman”—and the “embrace of commerce”—of that singular early seventeenth-century figure Mary Frith (1589–1659) (54). Gillespie finds herself captivated by Frith's gender-transgressive qualities—the woman was, in modern parlance, transgender—and being thoroughly marinated in the theoretical jargon of gender studies, her prose suffers the inevitable consequences. Witness this characteristic effusion: “I contend [that] the Roaring Girl is a transversal force not because she subverts the errant fluxes and flows of desire that capitalism, as it is predicated upon the efficacious power of signs, unleashes. Rather, she is the transversal force precisely because she epitomizes it” (53). This reviewer experiences considerable gratitude at having liberated himself from the English discipline, thereby escaping the professional obligation to genuflect before such insufferable academese.

The pity of it is that Gillespie, beneath all that theoretical scaffolding, advances several genuinely provocative contentions. She argues, for instance, that women should not be conceived as hapless victims of capitalism construed as some malevolent external force compelling behavior against natural inclination (49). She particularly excoriates the academic “willingness to perpetuate damaging stereotypes of women as nothing other than history's passive victims to justify (re)concentrating control over their choices into the hands of politicians and bureaucrats” (50). Her observation that Frith's “service as an instrument for commerce encompasses her great fame as a consumer” (57) contains the seed of genuine insight, though one wishes devoutly that it had been expressed in pleasurable prose more gracious to literate human beings rather than initiates in the cult of critical theory.

Her conclusion, however, transcends these stylistic impediments and reaches something approaching profundity. The play *The Roaring Girl*, she maintains, “and other texts by and about Frith provide a far more nuanced account of how early modern peoples experienced the rise of commerce than does the stereotype of the blood-sucking usurer” (67). Rather than perceiving the nascent market economy as “a rapine monster who forced people to survive by disguising themselves as credible characters,” Gillespie's subjects

understood it as “a ‘fantastical’ age which people worked to create in no small part so that they could design and legitimate themselves as whole new types” that boldly challenged prevailing social orthodoxies (68).

Excavate sufficiently beneath the theoretical detritus and there will emerge a genuinely subversive recognition that capitalism’s most revolutionary contribution lay not merely in its wealth-generating capacities but in its radical democratization of identity itself. The market economy furnished figures like Frith, and indeed the entire panoply of social misfits and boundary crossers, with precisely the semiotic instruments necessary to construct audaciously novel forms of selfhood—to conscript the very signs and symbols of commerce in service of gender-defying acts of self-creation. One suspects that Gillespie’s academic audience requires precisely this species of subversive framing—that they can countenance a defense of commercialism only when it arrives sufficiently festooned with transgressive credentials, as though capitalism required the imprimatur of rebellion to achieve respectability within the contemporary faculty lounge.

Enough. Next up, Peter Hufnagel offers a seamless continuation of this Renaissance trajectory with his treatment of the market in Ben Jonson’s *The Alchemist*. “It should not be surprising,” Hufnagel declares, “that issues raised by the Renaissance economic system were often explored in the dramas of the day.” The irony, he notes, is that “even while the Renaissance playwrights thrived because of the powers of the market economy and the desires of theatergoers to spend money on entertainment, playwrights’ depiction of the market in their work was not necessarily a positive one” (74).

Nevertheless, Shakespeare’s Shylock serves as Hufnagel’s exemplar of a different spirit—namely, the “spirit of capitalism” that “brings two people together who despise each other in order to make a business deal,” made possible because “the market cools the resentment and anger of two morally inflexible characters long enough to keep the economy in motion” (74). Commerce, in this formulation, emerges as civilization’s great emollient, tempering personal animus in service of mutual advantage.

The “playwright who explored the effect that the nascent free market was having on English society most expansively,” Hufnagel argues, “was Ben Jonson, generally considered second only to Shakespeare as the most important English dramatist of the seventeenth century” (74–75). Hufnagel advances the intriguing thesis that “Jonson was already beginning to view the free market as a positive force in society in *The Alchemist*”—this being the play that preceded *Bartholomew Fair*, about which our ubiquitous Cantor wrote so compellingly regarding the market’s natural capacity for self-regulation and social harmony. The trajectory from *The Alchemist* to *Bartholomew Fair* thus represents nothing less than Jonson’s evolving appreciation for market mechanisms as instruments of social cohesion. Space,

alas, forbids a more extended exploration of this fascinating Renaissance economic dramaturgy, compelling us onward to the next contributors in this rich assemblage.

They would be Edward Stringham and Spencer Brown, who claim Cantor as their inspiration (86) and direct their considerable analytical energies toward that most capacious of Russian masterworks, *War and Peace*. The scope of their undertaking becomes immediately apparent when one considers that “*War and Peace* details the lives of hundreds of characters, but about a third of the way through the book Tolstoy takes up the practice of beginning sections with discussions about abstract concepts such as the forces of history and the role of individual agency.” Moreover, they say, “the final forty pages of the book (epilogue part 2) do not mention the characters at all but discuss concepts including free will and choices of necessity” (84).

What renders their approach particularly audacious is their interpretation of this literary colossus as nothing less than a contribution to economic theory. Lest one suppose them guilty of academic tunnel vision, they hasten to clarify: “We do not make the stronger claim that the book is only about economics. The book is a major contribution to the understanding of humanity, pacifism, and many other topics, but we nevertheless consider its emphasis on the role of ordinary individuals for determining outcomes a key economic element” (84). Their central contention—and it is one that would have delighted Ludwig von Mises—is that Tolstoy anticipated—indeed, prefigured—some of the Austrian school’s most fundamental insights.

Specifically, they argue that the Count mounted a devastating critique of the great man theory of history, advancing instead a perspective “that could be considered an early contribution to a perspective elaborated by economists of the Austrian School: methodological individualism” (85). In their reading, “*War and Peace* is a contribution to methodological individualism as it portrays how the fate of a nation can be changed by the decisions and actions of individuals” (93). Crucially, this recognition of individual agency does not blind Tolstoy to the reality of social constraints: “Although Tolstoy recognizes that social forces such as government policies, economic systems, cultural norms, or religion constrain self-expression and choices, he does not infer that such forces dictate individual thought. Rather, individuals are still able to come to their own conclusions and act accordingly” (93–94). Here emerges a vision of human agency that acknowledges structural limitations while insisting upon the irreducible sovereignty of individual choice—a formulation that would have earned the hearty approval of the entire Austrian pantheon.

Salvatore Taibi introduces an altogether more whimsical protagonist to our consideration: that irrepressible marionette of Carlo Collodi’s *The Adventures of Pinocchio*. “My goal is to shed light,” he announces with admirable clarity, “on how the dynamics of a free and capitalist society are an underlying thread

running throughout Collodi's work, and I will argue that the novel spotlights the necessity of engaging economically with fellow human beings in order to navigate the complicated waters of a capitalist system becoming increasingly prevalent in late nineteenth-century Italy" (103).

The historical context proves illuminating: this was precisely the epoch when *laissez-faire* doctrines held sway, as Italy struggled mightily to achieve industrial parity with her Western competitors. Austrian luminaries Carl Menger and Eugen von Böhm-Bawerk were elaborating their theoretical frameworks during these very years, which lends particular resonance to Taibi's central thesis that "the triumphant success of Pinocchio—his transformation into a real boy—is directly linked to free market capitalism and entrepreneurship" (103).

Most deliciously, Taibi demonstrates that market forces operated not merely within Collodi's narrative but upon its very creation. The author had initially concluded his tale with Pinocchio's ignominious demise: death by hanging at the hands of those memorable scoundrels, the Fox and the Cat. Consumer feedback, however, proved so vehemently opposed to this grim denouement that Collodi yielded to market demand, magically resurrecting his wooden protagonist through fairy intervention (105). Thus, we have capitalism exercising its benevolent influence not only within the story's moral universe—through Geppetto's various commercial enterprises—but upon the text's very structure and conclusion.

Throughout his picaresque adventures, the little marionette absorbs fundamental lessons in economic behavior. Taibi submits that "Pinocchio understands that economic success is the means by which he can support his family and charitably assist others." The puppet's ultimate metamorphosis into authentic boyhood, Taibi argues, "is not merely tied to his charitable acts toward Geppetto and the Fairy, but is, in fact, most directly linked to his understanding of the market system and his embracing of entrepreneurship" (123). Virtue, in Collodi's rendering, proves inseparable from economic sophistication—a thoroughly capitalist moral education presented as children's literature.

What remains to be said? I have attempted to survey this remarkable collection with something approaching fairness, yet I am acutely conscious of having failed the very scholars whose work I have presumed to evaluate. Seven essays remain untouched—among them, contributions that doubtless contain insights as penetrating as any I have managed to discuss. The reader must forgive my limitations; no single assessment can hope to encompass the full richness of what Cavallo has assembled here.

But perhaps incompleteness is a fitting tribute to what Paul Cantor represented. He understood, as few of his generation did, that the great questions resist easy synthesis—that the intersection of imagination and

exchange, of artistic vision and economic reality, opens vistas too vast for any one mind to survey completely. His influence permeates this volume not merely through his own final essay on corporate melodrama but through the spirit of inquiry he embodied: rigorous yet humble, systematic yet open to surprise.

I think of Cantor now as he was when I knew him: patient with clumsy questions, generous with his time, alive to connections that escaped lesser minds. He saw literature not as an escape from the material world but as an engagement with it at the deepest level. He recognized that the poet and the merchant, the playwright and the entrepreneur, participate in the same fundamental human drama: the endless effort to create meaning and value from the raw materials of existence.

This collection stands as a monument to his vision and Cox's. That their voices speak to us, even now, lends these pages a gravity that mere scholarship alone cannot achieve. They remind us that ideas have consequences not because they conform to institutional fashion but because they illuminate the permanent things that outlast both markets and empires.

The reader who approaches *Libertarian Literary and Media Criticism* expecting either elementary economic cheerleading or literary diletantism will be disappointed. What Cavallo has gathered instead is something better: genuine intellectual adventure—the kind that enlarges rather than simplistically confirms our understanding. In an age of ideological calcification, such work is at once dangerous, necessary, and irreplaceable.

Submitted: August 08, 2025 CDT. Accepted: September 01, 2025 CDT. Published: October 29, 2025 CDT.



This is an open-access article distributed under the terms of the Creative Commons Attribution 4.0 International License (CCBY-4.0). View this license's legal deed at <http://creativecommons.org/licenses/by/4.0> and legal code at <http://creativecommons.org/licenses/by/4.0/legalcode> for more information.