tradition. Overall however, in this work Nicholas has brought the Aristotelian-Thomistic tradition into dialogue and engagement with the Frankfurt School tradition. Nicholas develops MacIntyre's theory and extends its application to the work on a critical theory of society, showing where Habermas's theory is inadequate, and how MacIntyre's tradition-constituted reason addresses that inadequacy with an historical conception of reason that makes possible the evaluation of ends. Nicholas also develops MacIntyre's theory by elucidating the relation of tradition and substantive reason, especially through his examination of its role in the case of particular traditions. In these ways, among others described above, Nicholas has given us a work that helpfully advances the practice of philosophy by bringing these two traditions, and thus their respective communities, into a potentially fruitful engagement.

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Andrew Yuengert, *Approximating Prudence: Aristotelian Practical Wisdom and Economic Models of Choice*. New York: Palgrave MacMillan, 2012. 229 pages.

Andrew Yuengert's *Approximating Prudence* is an important argument comparing practical wisdom (as understood in the Aristotelian/Thomistic tradition) with economic models of choice. Scholars concerned with the social teaching of the Church who want to think through the place of economics and economic models will find Yuengert's argument informative, engaging, and provocative. This is a serious piece of work advancing a line of reasoning that deserves attention.

In the tradition of the virtues that shapes the social teaching of the Church, prudence or practical wisdom is a key virtue—perhaps in some ways the most important of the cardinal virtues. As the *Compendium of the Social Doctrine of the Church* puts it, prudence is "the virtue that makes it possible to discern the true good in every circumstance and to choose the right means for achieving it." The *Compendium*, after distinguishing between prudence and simulacra such as shrewdness or utilitarian calculation, states that prudence "requires the mature exercise of thought and responsibility in an objective understanding of a specific situation and in making decisions according to a correct will." This gives rise to several questions. Should utilitarian calculation simply be dismissed? Aren't there instances in which the logic of the market and economic models are quite helpful in guiding certain kinds of decisions? How is prudence similar to but different from utilitarian or economic calculation? What is the precise relationship between prudence and economic models of choice? Yuengert's recent book is a sustained meditation on such questions.

The book has two audiences in mind: economists and humanists. Written at a sophisticated level, Yuengert is at home in both the grammar of economic models and Aristotelian virtue ethics. His audience goes well beyond those concerned with the social teaching of the Church, but the issues he raises are central for those of us who want to understand more deeply a central point of intersection between the virtue tradition that informs Catholic social thought and the discipline of economics. Both economists and humanists have something to learn from Yuengert's argument.

His central thesis is a claim about economic models. As "models," they are copies of something more original. Economic models are attractive for a number of reasons; such models tend to be simple, elegant, and useful for both prediction and explanation of human choices, especially when considered in large groups. However, like all models, they are never more than likenesses that copy or approximate an original. Yuengert claims, persuasively it seems to me, that economic models approximate Aristotelian practical wisdom. Prudence, then, is "the background account of human choice against which economists can evaluate the nature of the assumptions they make in their theoretical work" (29).

The book's argument involves three central claims. (1) Aristotelian accounts of human decision making can be enriched by economic insights into the relationship between individual choice and market outcomes. (2) Economists might find in Aristotle's account a fruitful description of the authentic human choices that economic models aim to approximate. (3) By studying the Aristotelian account of human action, economists can better understand both the contributions and the limits of their own discipline. So, while human choice is *like* an optimization problem, "it is not in its essence an optimization problem, something capturable by quantitative approaches" (162). Economic models, according to Yuengert, can be helpful in providing predictions and explanations, but these are always incomplete, and they leave out important features of human action, especially particular, personal, and normative aspects that are crucial to a fuller human and social account.

To make his case, Yuengert provides a detailed account of Aristotelian practical wisdom, one that preserves the place of agency while being comprehensive and achieving an appropriate level of precision. Indeed, one of the central reasons that economic models of human choice are approximations is that they presume too much quantification and precision. Yuengert's explanation of prudence is detailed, clear, and very helpful. After his explanation, he then turns to three research programs of economic models that come quite close in various ways as approximations of practical wisdom: (i) economists who attend to insights from cognitive psychology have been forced to admit that a range of complicated features shape human choice; the model of utility maximization is not adequate, so some economists have developed models that acknowledge the role of emotions and visceral influences in decision making; (ii) economists have increasingly turned to the language of "human capital" to describe "noncognitive abilities" that influence human decision making, and (iii) two distinct modeling innovations identified by Yuengert but typically not viewed together by most economists: habit formation and time inconsistency.

Yuengert shows how these research programs can bring insight, albeit limited, to common complicated decisions. Using an easy-to-understand example, Yuengert invites us to consider the decision to purchase an anniversary gift for one's spouse. On the one hand, the logic of markets, especially if understood solely in terms of preference-satisfaction, doesn't quite capture either the motivational complexity or the particularity of one's situation. At the same time, it is not surprising that economists attuned to emotional motivations, human capital, and habit formation have something to contribute to a non-normative account of such decisions. Yuengert shows us, in an artful and detailed manner, how decisions about gift giving have an economic component that can be captured in part through economic models, even as he also brings into focus ways in which such models are incomplete.

Approximating Prudence is a thoughtful, exciting, and provocative work of interdisciplinary research. My favorite part is the book's very clear and detailed explanation of the virtue of practical wisdom. Others will appreciate the way the book brings into focus both the strengths and the limits of economic models. Yuengert's argument deserves a wide reading among mainstream economists, especially among those who think perhaps too little about the proper limits of their discipline. I especially urge Catholic social scientists concerned with economics to engage this book's significant and rigorous line of reasoning.

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