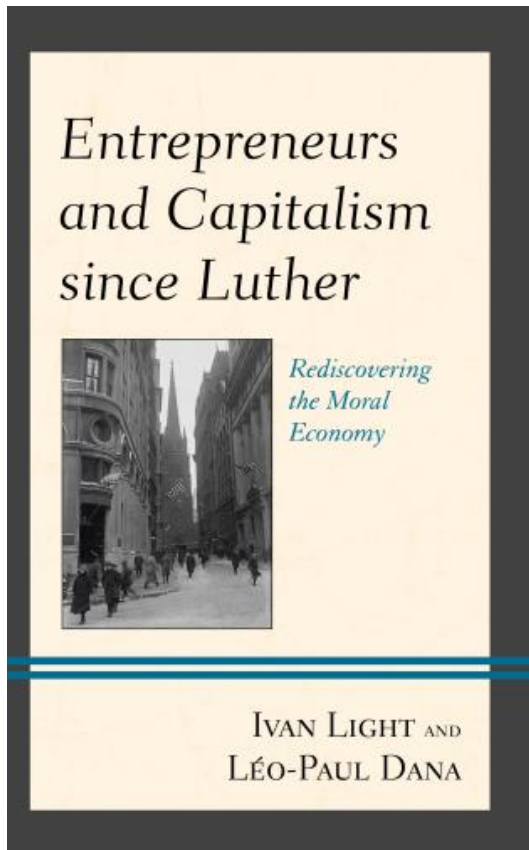


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## ENTREPRENEURS AND CAPITALISM SINCE LUTHER: REDISCOVERING THE MORAL ECONOMY

By **Ivan Light** and **Léo-Paul Dana**

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### ABOUT THIS BOOK

In *Entrepreneurs and Capitalism since Luther: Rediscovering the Moral Economy*, Ivan Light and Léo-Paul Dana study the history of business, capitalism, and entrepreneurship to examine the values of social and cultural capital. Six chapters evaluate case studies that illustrate contrasting relationships between social networks, vocational culture, and entrepreneurship. Light and Dana argue that, in capitalism’s early stages, cultural capital is scarcer than social capital and therefore more crucial for business owners. Conversely, when capitalism is well established, social capital is scarcer than cultural capital and becomes more crucial. Light and Dana then trace moral legitimations of capitalism from the Reformation to the Enlightenment, the Gilded Age, and finally to Joseph Schumpeter whose concept of “creative destruction” freed elite entrepreneurs from moral restraints that encumber small business owners. After examining the availability of social and cultural capital in the contemporary United States, Light and Dana show that business owners’ social capital enforces conventional morality in markets, facilitating commerce and legitimating small businesses the old-fashioned way. As their networks become more isolated, elite entrepreneurs must claim and ultimately deliver successful results to earn public toleration of immoral or predatory conduct.

### ABOUT THE AUTHORS

**Ivan Light** is professor emeritus of sociology at the University of California, Los Angeles.

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