

BOOK REVIEW ESSAY

McCloskey, Deirdre N. 2006. *The Bourgeois Virtues: Ethics for an Age of Commerce*. Chicago, IL: The University of Chicago Press

I. Introduction

There is a lot of good in this book. McCloskey (2006) sets herself the task of promoting, explaining and defending the bourgeois virtues, by which she means, mainly, the ethics of commerce. This is all well and good, since businessmen are always and ever under unfair attack. McCloskey is more intent upon convincing left-liberals than right-conservatives of this message, and this, too, is quite proper, since the former need to have their noses rubbed in these truths even more than the latter.

Let me start this review off on a positive note, since most of what I have to say will be critical. Carden (2010) singles out this quote from McCloskey for particular praise, and I agree with him:

The poor are not better than you and me. They're just poorer. We bourgeois do not make them better off by being ashamed of being rich, since it's not our fault that they are poor, and there is therefore no original sin in our being rich. We should instead work to make them rich, too, by spreading the used-up liberal capitalism. (McCloskey, 2006, p. 28)

No truer words have ever been said. I am delighted with McCloskey for inveighing against feeling guilty for being wealthy (assuming that the money was earned honestly, of course.) All too many supposed defenders of the market write with more than a bit of apologetics about success in commercial ventures. In the free enterprise system, the only way a person can become rich is by enriching everyone else that he deals with – consumers, suppliers, customers, employees, investors -- particularly including the poor.

After such a positive start, the reader is likely to ask: What, then, is my criticism of this book? It is simply this: all too often McCloskey compromises with what should have, could have, been an uncompromising defense of the free enterprise system. She pulls her punches. Perhaps in an effort to demonstrate to our friends the self-styled “progressives” the benefits of laissez faire, this author is not quite as adamant as she could have been, should have been, in articulating the virtues of anarcho-capitalism.¹ All too often she panders to the left. It is all well and good to try to convert these reprobates to the one true philosophy; but, it will not do to give away parts of the store in this effort.

II. Critique

Consider how McCloskey (1)² opens her book:

The claim here is that modern capitalism does not need be offset to be good. Capitalism can on the contrary be virtuous. In a fallen world the bourgeois life is not perfect. But it's better than any available alternative. American capitalism needs to be inspirited, moralized, completed. Two and a half cheers for the Midwestern bourgeoisie.

Of course, like an aristocracy or a priesthood or a peasantry or a proletariat or an intelligentsia, a middle class is capable of evil, even in a God-blessed America. The American bourgeoisie organized official and unofficial apartheid. It conspired against unions. It supported the excesses of nationalism. It delighted in red baiting and queer bashing.

¹ McCloskey's writings have been subjected to criticism by several Austro-libertarians. Block, 2003 on McCloskey, 1998; Gordon, 1991 on McCloskey, 1990; Gordon, 1995 on McCloskey, 1994; Gordon 1997 on McCloskey, 1996; Hoppe, 1989A on McCloskey, 1985; Rothbard, 1996 on McCloskey, 1994. She has replied only once to this spate of criticism: McCloskey 1989 on Hoppe, 1989A. Based on the “insight” of Block, Westley and Padilla (2008) this means the McCloskey has “won” her debate with Hoppe, but “lost” all of the other ones.

² Unless otherwise indicated, all page numbers will refer to McCloskey (2006).

She then goes on to castigate several German companies for using slave labor during World War II.

There are problems here. First, we must distinguish between free enterprise and outright fascism. Both give lip service to economic freedom, private property rights, corporations, etc. But the similarities are a mere veneer. McCloskey runs them together here. Why “Two and a half cheers?” It should be three cheers, with no apologies, none, for those who engaged in laissez faire capitalism, and, instead of any “cheers,” there should be only boos³ for firms such as “Krupp, Bosch, Hoechst, Bayer, Deutsche Bank, Daimler Benz, Dresdner Bank and Volkswagon” (1-2) during World War II, and for firms such as Archer Daniels Midland, Blackwater, Boeing, Chrysler, General Dynamics, General Motors, Goldman Sachs, Halliburton, Lockheed Martin, Martin-Marietta, Monsanto, Northrup Grumman in the modern era.

Second, consider “official and unofficial apartheid.” With regard to the former, McCloskey is absolutely correct. An official apartheid is what was practiced in South Africa, or during the Jim Crow era in the U.S. Obviously, this is a moral abomination, since people are jailed who have not violated the non aggression axiom of libertarianism. But, in sharp contrast, an “unofficial apartheid” is entirely a different matter. If I understand this term correctly, it amounts to no more and no less than freedom of association. If “unofficial apartheid” means anything, it refers to a situation where some people refuse to have anything to do with other people. But this is an integral aspect of freedom. Consider male heterosexuals. They are despicable, presumably, because they have set up an “unofficial apartheid”: they refuse to seek romantic relationships with half of the human race. Female heterosexuals are guilty of precisely the same “immorality.” Both male and female homosexuals are equally guilty of this sin, if sin it be: they, too, refuse to seek romantic relationships with half of the human race. It is only the bi-sexuals, God bless them, who refrain from setting up an

³ Exceedingly loud boos.

“unofficial apartheid.”⁴ The so-called Civil Rights Act⁵ of 1964, in outlawing certain types of “unofficial apartheid” is thus a violation of freedom of association.⁶

Third, what, exactly, is supposed to be wrong with having “conspired against unions?” Organized labor is a violator of the non aggression principle (NAP) since they initiate violence against firms, customers, competing workers (e.g., “scabs”). This is nothing for which the bourgeois should be penalized. Unions are in effect a tape worm, a parasite.⁷ If “queer bashing” means initiating violence against innocent gay people, it is obviously wrong. But, just as obviously, it has nothing at all to do with the system of laissez faire capitalism. People who engage in this are plain old thugs, even if they buy and sell things. On the other hand, if this terminology refers to making fun of gay persons, making jokes at their expense, while this would be politically incorrect, it is an aspect of free speech, and offends no known libertarian law. And, why oppose “red baiting?” McCloskey (2) properly opposes the Nazis. Why not the Communists too? After all, the latter murdered far more innocent people than did the former.⁸

⁴ It might be objected that “unofficial apartheid” have to do, only, with commercial relationships, such as serving people at lunchroom counters. Nonsense. Freedom is indivisible. It applies to *all* human endeavors.

⁵ States McCloskey (11): “Hurray for ... the civil rights movement.” No libertarian could say this. This movement had not one but two aspects: an improper one, that mandated forced integration, by outlawing voluntary segregation; and a highly proper one, rescinding compulsory governmental imposed segregation. If something is part true and part false, the concatenation of both is false. Similarly, if a law, or a movement, is partially licit and partially illicit, then, as a whole, in its entirety, it is improper. This is precisely how Congressman Ron Paul gained the title of “Dr. No.” He would, appropriately, vote against a measure when he opposed any one of its constituent elements: <http://answers.yahoo.com/question/index?qid=20071004072445AAnwqx7>

⁶ Senator Rand Paul acted politically incorrectly when he opposed this legislation on these grounds. But his opposition was part and parcel of liberty. See on this: http://www.google.ca/#hl=en&source=hp&q=civil+rights+act+of+1964+rand+paul&oq=civil+rights+act+of+1964+Rand+P&aq=0v&aqi=g-v1&aql=undefined&gs_sm=c&gs_upl=24831138210131129101131131013441272412.8.5.1116&bav=on.2,or.r_gc.r_pw.&fp=86dc6944596cfa7d&biw=1280&bih=907

⁷ See on this Baird, 1990, 2000; Block, 1984, 1991, 1996A, 1996B, 2008, 2010; Evans and Block, 2002; Heldman, 1977; Heldman, Bennett and Johnson, 1981; Hutt, 1973, 1989; Petro, 1957; Reynolds, 1984, 1987, 2009; Schmidt, 1973; Shea, 2010; Rothbard, 1993

⁸ See Block, 2006; Conquest, 1986, 1990; Courtois, et. al. 1999; DiLorenzo, 2006; Rummel, 1992, 1994, 1997

McCloskey (22) does not regard “as especially important ... the further enrichment of the west...” and supports “globalization on egalitarian grounds.” While this sentiment may score points with most “progressives,” and “liberals,” and indicates support for a kinder, gentler capitalism, it constitutes a deviation from libertarian principles. Or, at least, it may well do so. If, for example, this cheerleading for egalitarianism is limited to voluntary charity, well and good. But, I fear, McCloskey goes far further than that. Why is the further enrichment of the west unimportant? Because we in the west already have much more wealth than those in other parts of the world? But, no one is more clear than she (28) on the fact that “We bourgeois do not make them better off by being ashamed of being rich, since it's not our fault that they are poor, and there is therefore no original sin in our being rich.” Why, then, is it a “virtue” to look askance at people who have not violated any rights increasing the value of their possessions? And, as for egalitarianism, I note that McCloskey is a relatively wealthy westerner. Why does she not reduce her holdings until they reach the levels obtaining in the third world? I note, also, that she has two eyes, two kidneys, two arms, etc. If she really supported egalitarianism, she would have long ago ceased in this hogging up of valuable body parts, that could well be better used by others less fortunate than herself. States McCloskey (27) “We will not have the heaven-on-earth of perfect equality, ever, and I lament this fact.” Suppose there were a Nozickian (1974) machine that could transfer IQ points from those of us who had too many of them, to those of us who had too few. I wonder if McCloskey would agree to partake in its operation, obviously on the giving end. I suspect not. So much for her egalitarianism. “Perfect equality,” indeed.

In the view of our authoress (29, footnote omitted):

Not all market behavior is good for the soul, and I am not claiming it is. If you listen to Ted Fishman on NPR describing the horrible behavior of his erstwhile colleagues in the options pit at the Chicago Mercantile Exchange you are liable to think, ‘Ah, hah! Thus capitalism and the betterment of human beings!’ And that’s right. Fishman says that his mentor at the exchange told him to go after every dollar as though his life depended on it. Not good. Spirit-corrupting.

I cannot see my way clear to agreeing with this profoundly anti-market sentiment of McCloskey’s, nor with her pandering of the Fishmans of the world. Does not

McCloskey, herself, “go after,” well, not every dollar out there as though her life depended upon it, but after every pithy, insightful, imaginative thought she can garner? Perusing her magnificently productive curriculum vitae,⁹ it would be difficult to hold any other opinion. If that is not “spirit-corrupting” and it is not, I can assure you that McCloskey’s spirit is just fine, thank you, then why should it be true of those who grub for money, given that this is their wont, and do not grub for intellectual insights, as does our authoress? Nor is it the case, as McCloskey implies, that attempting to seize that one extra dollar is not productive, does not help people, her beloved poor certainly included. Every dollar, no, every cent earned by entrepreneurs such as the denizens of the Chicago Mercantile Exchange is evidence that economic performance has been improved, and that the lot of the human inhabitants of the earth has been bettered. How do we know this? It is due to the fact that without exception commercial interactions taking place in the free market are mutually beneficial in the ex ante sense, and usually in the ex post sense as well. Take, for example, the sort of trade that Fishman and McCloskey denigrate. Someone purchases some bushels of winter wheat on the Chicago Mercantile Exchange for \$100. That means that the purchaser valued this commodity more than that amount, and the seller less. Profits, praise the Lord, were honestly earned on this transaction, by both parties. Wheat was transferred from the ownership of someone who could use this commodity less efficiently to someone who could do so more effectively. In some small way, given that this deal was for only \$100, the likelihood of starvation was reduced. I share McCloskey’s reverence for Mozart (25). As far as I am concerned, this deal at the hated and reviled Chicago Mercantile Exchange was Mozartian. The “magic of the market” accomplished in this trade is just as magical as is the music of Mozart.¹⁰

Here is McCloskey (43, footnotes omitted) busily giving away the store, once again:

I agree with my favorite Marxist economist, Nancy Folbre, that education should be financed from the center, that maternity care and early child

⁹ <http://www.deirdremccloskey.com/main/vita.php>

¹⁰ For a lovely appreciation of the mundane matters of the market, in contrast to McCloskey’s denigration of them, see Tucker, 2011A, 2011B, Rockwell, 2001

care should be expanded and be state financed, that inheritance taxes should be steep... that a modest minimum income should be given to every American, that tax laws should 'encourage both men and women to combine paid work with family and community work.' We agree in short that France, minus its own thicket of corporate and union and farmer welfare and its large military expenditures, has some good ideas. I would nevertheless have to note with Robert Nozick that the taxes to pay for the ideas, good or bad, are a kind of slavery. But I would be a more cheerful slave if my masters, as under the Folbre-McCloskey plan, were actually the poor.... We followers of Adam Smith are egalitarians... We antistatist egalitarians want the poor to prosper... The tempting shortcut of taxing the rich has not worked...

There are difficulties here. For one thing, there is no such thing as a "Marxist economist." To the extent a person takes either of these positions, he relinquishes the other.¹¹ For another, there are several logical contradictions in these few words. McCloskey would be horrified if she were characterized as a supporter of slavery, yet she acquiesces in the libertarian notion that taxation is slavery, and yet she supports taxation. How else are education, maternity and early child care to be financed? She also contradicts herself when she announces that she is an "antistatist" who supports taxes. Who does she think taxation accrues to, if not the state, her sworn enemy as an "antistatist?" The phrase "antistatist egalitarian" is not all on its own a logical contradiction. One can favor, after all, voluntary egalitarianism of a non statist variety. But, when coupled with a call for steep inheritance taxes,¹² it is hard to avoid the conclusion that this, too, is a contradiction in terms. Then, there is the issue of calling upon Adam Smith as an indication of support for free enterprise. His claim in that regard has been seriously undermined by Rothbard, 1987, 1995, who shows all sorts of deviations from the principles of free enterprise committed by this supposed father of economics. McCloskey wants to help the poor; she recognizes that "taxing the rich has not worked" in this regard. Why, then, favor this policy? Lastly, why should "men and women ... combine paid work with family and community work?" Why should they not

¹¹Ebeling, 1993; Foss, 1995; Gordon, 1990; Hoff, 1981; Hoppe, 1989B, 1991, 1996; Keizer, 1987, 1997; Klein, 1996; Mises, 1975, 1981; Osterfeld, 1992; Pasour, 1983; Reynolds, 1998; Richman, 1981; Rothbard, 1971, 1976, 1990, 1991; Salerno, 1990, 1995; Steele, 1981, 1992.

¹² McCloskey is supported in this by Buchanan, 1983. For a critique of the latter see Block, forthcoming.

be free to do whatever they damn well please, provided, only, that they do not violate the non aggression principle (NAP) of libertarianism? Whatever the merits of this course of action, and I see few if any there, how is it possible to reconcile “antistatism” with using “tax laws” to “encourage” this sort of thing? Presumably, McCloskey would agree that the last best hope for raising the poor out of poverty is the free enterprise system. Why, when, water it down so greatly, so as to conform with the very different understandings of how economies work on the part of her “favorite Marxist economist, Nancy Folbre?”

Throughout her book, on numerous occasions, McCloskey has supported majority voting, elections and democracy. For instance, she (46) says: “Democracy is a good thing, and a great improvement over the non-median voter theorem, under which a tiny elite of aristocrats or property owners or samurai wins, every time.” Her works cited section covers 32 single spaced pages (557-588) with several hundreds of references. And, yet, she completely omits mention of perhaps the greatest case ever made for an alternative to this system.¹³ Surely, her efforts would have been improved by taking on critiques of her views, rather than ignoring them.¹⁴ As far as democracy is concerned, what about the fact that our man Hitler came to power though just this process? Surely, this must give pause for thought to uncompromising advocacy of majority voting.

McCloskey also errs in her (48) support for Coase’s (1974) analysis of the so-called private lighthouse.¹⁵ Coase is simply unable to make the most basic distinction in all of political economy: that between voluntary market payments, and statist taxation and compulsion. And McCloskey blindly follows, here, where Coase leads.

Time out from my negative critique, if only for a moment. I just ran into this magnificent gem,¹⁶ and I cannot pass by relating it to my readers. McCloskey (50-51) says:

¹³ Monarchy; see on this, Hoppe 2001.

¹⁴ I note, too, in this regard, the omission of Mises and Rothbard, to say nothing of that fair weather friend of free enterprise, Hayek.

¹⁵ See on this Barnett and Block, 2007, 2009.

¹⁶ There are dozens of such in this book. No, literally hundreds. Were I not of a critical personality, I could write an entirely positive review, based on statements such as these.

... anyone who after the twentieth century still thinks that thoroughgoing socialism, nationalism, imperialism, mobilization, central planning, regulation, zoning, price controls, tax policy, labor unions, business cartels, government spending, intrusive policing, adventurism in foreign policy, faith in entangling religion and politics, or most of the other thoroughgoing nineteenth century proposals for governmental action are still neat, harmless ideas for improving our lives is not paying attention.

Brilliant. If I had one tenth of this facility with words, I would be overjoyed. On the other hand, if McCloskey's entire book were consistent with these glorious insights, my review would not have one critical thing to say about her book. To wit, here she is properly critical of unions; however, previously (1) she favored them. In this quote, our authoress rejects "tax policy" and "government spending." But she just got finished (43) calling for exactly that in behalf of education, maternity and early child care. Go figure.

Ok, that is enough with the niceness. Let us get back to our thesis.

Consider this passage in that regard (56): "Free trade is good, I strongly affirm. I am sworn to believe so as an economist. But my fellow free-market economists commonly spurn the claim of justice – namely, that we should right the hurt from creative destruction."

What does this mean? In my understanding it refers to cases, where, through no fault of their own, market participants, whether owners or employees, lose out due to changes in the economy. For example, the horse and buggy industry was kicked in the stomach by the horseless carriage. Typewriter manufacturers were pulverized by the advent of the computer. When we started importing bananas from Central America, the domestic banana industry, both employers and skilled employees, lost out. When the hula hoop craze wound down, some entrepreneurs were stuck with warehouses full of these no longer desired items.

Justice, if I understand McCloskey correctly here, would consist of "righting the hurt" suffered by these people. But, for any true free market economist, this is simply not so. For the only way to do this would be to go, at the point of a gun, and tell the long suffering tax payer: "Guess what? In addition to all the other levies we are imposing upon you, here is one more; you are now to be compelled to compensate these

unfortunate individuals, many of whom are far richer than you, for the reverses they have suffered in the market.”

No, this is not “justice.” It is a clear and present violation of the NAP. Why is it fair that when an entrepreneur places time and effort in a project, or a worker in specific training, if it succeeds, they, and they alone¹⁷ reap the benefits, but when and if it fails, (part of? all of?) the investment will be returned to them? This is sometimes called privatizing profits, socializing losses. What did the long suffering tax-payer do to deserve such back of the hand treatment? No, let failing businesses and workers who have misallocated resources right their own hurt, out of their own pocketbooks.

No. Sorry. I lied. I simply cannot help myself. I must, I simply must relate yet another exquisitely brilliant insight of McCloskey’s (57): “... I sometimes wonder why the Western clerisy doesn’t grow... well ... bored by the reiterated attacks on capitalism and the market and the bourgeoisie. How can they bear, I wonder, to hear yet another diatribe against the evil of profit, the curse of materialism, the insincerity of advertising, the scandal of excessive consumption, the irreligiousness of commercial dealing, the corruptions of corporations, the ruination of the environment, the inevitable poverty consequent on a system of market capitalism, the horrors of piano lessons and learning French and settling down to a quality job?”

I only ask, how can McCloskey be so good, no excellent, in her analysis, all throughout this book,¹⁸ and yet so bad elsewhere? This Dr. Jekyll and Mr. Hyde schizophrenia beggars the imagination.

Ok, back to business once again. Here is McCloskey (81, footnotes omitted) at her worst, once again: “‘Money-making, which the Calvinist Church so detested, was tolerated by distinguishing between proper and improper ways of making fortunes, and the concept of wealth as stewardship.’ The left could here note sarcastically, and accurately, that in the seventeenth century ‘proper stewardship’ included piracy, slave trading, and colonial exploitation. ‘To be Dutch...still means coming to terms with the moral ambiguities of materialism,’ now as in the Golden Age. Yes.”

¹⁷ Abstracting from taxation

¹⁸ Believe me, these jewels are not few and far between. They are *everywhere* in this book.

No, no, no, no, no, no, a thousand times no, say I, in contrast. The left can do no such thing. To do so is to fail utterly, to distinguish between acts that violate the NAP, and those that do not. “Piracy, slave trading, and colonial exploitation” are paradigm cases of the former. There is no reason whatsoever for advocates of laissez faire to come anywhere near apologizing for such barbaric behavior. This is not at all “proper stewardship,” if that term has anything at all to do with private property rights, and free enterprise. There is no “ambiguity” here, none at all. Matters are, instead, crystal clear. These despicable acts are fascistic and socialistic, not capitalistic. The left can be as sarcastic as they want, but “accuracy” is entirely lacking here, McCloskey to the contrary notwithstanding.

Sorry, once again I apologize. On the very same page that McCloskey errs about piracy (81), etc., she also offers this brilliant insight: “You can’t be rich and be loved, they say. The superstition is that to get rich you have to steal. Even the rich believe it.” Magnificent!

But enough with the compliments, at least for the moment. Let us get back to the business at hand. Says McCloskey (85, emphasis added): “Bourgeois’ can mean, if we wish to use words this way – and can get over being spooked by Marx -- ‘city dweller practicing an honored profession or owning a business or functioning at a managerial level in someone else’s enterprise, including governmental and non-profit enterprises.”

Yes, of course, stipulative definitions can mean whatever we want them to be. I can define “elephant” to mean “book” and “golf” to mean “cat.” But, the point of language, well, the main point in any case, is to communicate accurately. The title of the McCloskey book under consideration is: “The Bourgeois Virtues: Ethics for an Age of Commerce.” I emphasize the very last word of the subtitle, “commerce.” But if government is included as part of the bourgeoisie, as per this mischievous definition of McCloskey’s, then there is a certain tension, not to say downright logical contradiction. For the state is quintessentially not commercial. The very basis of commerce is voluntary trade. Say what you will about government, it cannot be maintained that voluntary trade is at the core of its being. Very much to the contrary, the apparatus of the state is not at all based upon mutual agreement. There is no valid contract between

the citizen and the state (Spooner, 1870). Rather, government is based upon compulsion, the very opposite of the commercial relationship.

Continues our authoress (85): “Such a person (the bourgeois) faces a particular set of ethical problems. He has the anxious ethical task of learning how to be a counselor yet self-prudent, a salesman yet other-loving, a boss yet just...”

But, this implies either that salesmen are never other-loving, or at least not without great effort to overcome the loving-reducing elements of being a salesman in the first place. We can also infer either that bosses are never just, or, can only be so with a great effort of will, which is, to say the least, unusual. If this is not the embodiment of the “anti-capitalist mentality,” (Mises, 1972), then nothing is. Suppose we to refer to a minister, or a teacher, or a progressive left liberal who is “yet other-loving.” This would be rightly taken as the insult that it is. For, such people are supposed to be “other-loving.” To suggest they are not would be taken as a slur. Well, the same applies to salesmen. McCloskey’s anti-capitalist mentality” has led him to gratuitously insult salesmen. And, it is the same with a boss who is “yet” just. The very strong implication here is that bosses are either necessarily unjust, or, at the very least, strongly inclined in that direction. McCloskey would scarcely characterize a judge, or a doctor, or a professor as “yet” being just. This, again, would be an insult. Previously, I complimented McCloskey (81) for her insight that “The superstition is that to get rich you have to steal.” I must now say that this authoress is guilty of entertaining the superstition that salesmen have great difficulty in being other-loving,¹⁹ and bosses strongly incline in the direction of perpetrating injustice.

McCloskey’s (122-123) next misstep is as follows: “A hardened Chicago economist, or just a Chicagoan, might reply: ‘So? Call me ‘greedy’ or ‘avaricious’ if it makes you feel better, but I like my SUV and my mink, and if screwing other people gets me such toys, fine.’”

¹⁹ Of course, *some* salesmen do indeed suffer from this malady. But, so do *some* clergymen, doctors, teachers, etc. Although well-documented, McCloskey offers us not a single solitary shred of evidence supporting the claim that salesmen are *less* other-loving than those who pursue other occupations. Nor does he buttress with any empirical findings his notion that bosses are *more* unjust than others.

McCloskey's case against such a person has to do with souls and honesty. My problem, in contrast, is focused on that business of "screwing other people." How is this done? If it is perpetrated by engaging in fraud, then it is an NAP violation, and would, presumably, at least in the libertarian society, be punished to the full extent of the law. On the other hand, if it consists of thinking that the price of a good will rise, and buying some of it without telling the vendor of your expectations, or, thinking that its price will fall, and selling it short, again, without revealing your information, well, that sort of "screwing other people" is an intrinsic element of economic freedom, and is nothing to be apologized for.

All throughout this book McCloskey has occasion to call into question what she characterizes as the Prudence Only philosophy, which means maximizing profits and ignoring pretty much everything else. But, is this done by violating other people's property rights, by engaging in fraud against them, e.g., stealing from them, or is it accomplished within the bounds of libertarian law? This makes all the difference, and yet McCloskey invariably ignores this distinction.

She states (132-133):

... the Prudence Only behavior celebrated in recent economic fable is bad. Bad for prudent business – consult on this point Arthur Anderson. Bad for a just and faithful life. Bad for children and other beloveds. Most important, bad for the soul. We call it greed.... A friend who is a professional lighting designer says that the pressure of Prudence Only is something he has to resist all day. He could get a little more profit by doing a little worse job, using the wrong wattage here or there, cutting this or that corner. But he won't. He's a lighting designer, not a crook.

The problem with McCloskey's mention of Arthur Anderson is that this company's demise came about as a result of out and out fraud.²⁰ It is thus unfair, unjust, even, to place the blame for this episode on Prudence Only, given that we are talking about the Prudence Only philosophy that is compatible with the ethic of free enterprise, namely, not stealing, not engaging in fraud. One might as well blame the free enterprise system for the Ponzi scheme depredations of Bernie Madoff. As for the lighting designer, if he abandoned his honesty 180 degrees and turned crooked, it would still not impugn the

²⁰ On the part of Enron, as supported by Arthur Anderson's false audit. See on this Thies, 2002; Sheehan, 2002

laissez faire capitalist system. Cutting corners is a contract violation, fundamentally opposed to free enterprise. Prudence Only, coupled with theft, is illicit; Prudence Only, coupled with nothing else untoward, is licit, despite McCloskey's views to the contrary. This sort of Prudence Only, in the marketplace, is totally unobjectionable at least from a legal point of view. Of course, as McCloskey emphasizes, if this takes over all of one's life, one will live a life bereft of love, and that is hardly a good thing. But this has nothing at all to do with the subject at hand, whether or not anarcho-capitalism is justified, or must, presumably, be reined in.

McCloskey (136) is totally correct when she avers that "a well-functioning corporate office runs in part on love" and by this she does not necessarily refer to office romances. She is pointing to the fact that people are people wherever they are and regardless of the roles they are playing. It is only human decency to promote cordial and even friendly relations between bosses and underlings, between fellow colleagues, at work, and anywhere else for that matter. It is not for nothing that corporations typically encourage sports teams, bowling leagues, etc. But none of this serves as an indictment of bourgeois capitalism, as McCloskey would have it.

McCloskey (155) favors "American POWs in the hands of North Vietnamese torturers... public radio, conserving water in a drought when no inspector will spot a defection, turning up to vote against George Bush..." But previously (50-51) she came out against imperialism, and presumably, opposes Bush on these very grounds. But were not U.S. soldiers fighting in a foreign land, none of whose inhabitants had ever first attacked our country? Is this not imperialism? And, are we sure that Bush would have been less imperialist than his Democratic opponent? Judging from the foreign policy of Obama, it is difficult to make that case. Public radio? Surely, McCloskey is not referring to National Public Radio, den of socialists? Why, not, instead, private radio, subject to profit and loss restrictions, emanating from consumer sovereignty? As for droughts, or at least water shortages, these are caused in the first place by the very government that hires the "inspector" favored by our authoress. Should not a friend of the market be making these points, instead of their very opposite?

I fear that McCloskey goes a bit off the deep end when she (159) maintains that "the business cycle arose from trustworthiness breaking down suddenly in an environment of

quite normal human greed for abnormal gain...” Perhaps she is not familiar with Austrian Business Cycle Theory (ABCT)²¹ according to which the macroeconomic cycles stem from central bank artificial creation of money based on fractional reserves, which drives down interest rates, which induces entrepreneurs to make malinvestments in heavy industry and long term projects, which are, in turn, unsustainable. I have indeed heard of the hypothesis that “greed” causes the boom bust cycle, but I never thought I would see it in print, certainly not in a book authored by so sophisticated an economist as McCloskey. Where was her editor when she needed him? McCloskey (161) derisively refers to “so-called ‘Austrian’ economics. Too bad she shows no familiarity with this “so-called” school of economic thought, at least insofar as ABCT is concerned.

However, she is, it would appear, intimately familiar with an irrational dead end that some few quasi Austrian economists once embraced, hermeneutics in general, as practiced by Don Lavoie in particular (190-191). These theories have been refuted over and over again so many times and so thoroughly, and often at McCloskey’s own expense,²² that it is a crying shame that she chose to ignore her numerous and powerful critics.

States Gordon (1986) of Lavoie:

...theories are tested by their success in achieving consensus. A good economic theory is one that succeeds in persuading economists of its acceptability: to search for a more objective standard is futile.

I trust it will not be thought unduly critical to begin by asking: why should we believe any of this? Consider any of the elementary propositions of economics, e.g., the law of diminishing marginal utility or the law of supply and demand. On what values do either of these principles depend? What perspective underlies them? Why are they not, as they appear to be, simple deductions from certain axioms rather than dependent on the economist’s ‘tacit knowledge’ for their truth? Lavoie does not tell us, nor does he show what perspective or horizon lies behind any other proposition of economics. Instead, we are told that Gadamer has established this, Richard Bernstein has shown that, etc. (‘Shown’

²¹ See on this: Garrison, 2001; Hayek, 1931; Mises, 1912, 1949; Rothbard, 1975, 1993; Woods, 2009.

²² Fn. 1, supra, plus: Barnes, 1986; Gordon, 1986; Rothbard, 1989

seems to be taken as a synonym for 'stated.) Surely when controversial propositions are advanced, we are owed arguments for their truth. What we get instead is a list of names of continental philosophers and their American sympathizers.

...

I find especially objectionable the new methodologists' claim that the criterion for truth in economic theory is consensus among economists. First, what if economists fail to agree on the consensus standard? Is the standard by its own terms invalid? Further, since the great majority of economic theorists favors the positivists and mathematical methods the hermeneuticians oppose, does not the consensus criterion require them to abandon their view and join, if they can, the neoclassical majority? Finally, if the question confronting us is 'What theories should economists adopt?' it is hardly a very good answer to say, 'They should adopt the theories they agree on.' Precisely what is in question is which theories and methods they *ought* to agree on.

And, in the view of Rothbard (1989):

The essential message of deconstructionism and hermeneutics can be variously summed up as nihilism, relativism, and solipsism. That is, either there is no objective truth or, if there is, we can never discover it. With each person being bound to his own subjective views, feelings, history, and so on, there is no method of discovering objective truth.

Well, if it is really true that there is no objective truth, how can this very claim of the hermeneuticians claim to be true? It cannot. That would go against the very foundational principles of this curious philosophy. And, if it is not true, why, ever, should we pay any attention to it? So much for Lavoie, and for McCloskey's support of him on this matter.

I have no objection, none at all, to McCloskey claiming (220) "that there was a Wild West, that gunplay was a habit." However, why oh why didn't she refute, or at least acknowledge, the contrary findings of Anderson and Hill (1979). It is not as if she has not heard of these authors. She does indeed cite (197) Anderson, but on an entirely different matter.

III. Conclusion

It is time to bring this review to a close. I shall end, as I began, on a positive note; well a quasi positive one. McCloskey (242) very properly emphasizes the cooperative, yes, cooperative nature of the free market: "As a system, capitalism, on the contrary, in modern times, is a great triumph of cooperation." Yes, paradoxically to the ears of the economically illiterate, although competition is a bedrock of this system, its underlying focus is one of cooperation. We cooperate with each other by competing with one another. McDonalds, Burger King and Wendy's all compete for the consumer's dollar. But in so doing, they tend to help allocate resources in a manner which maximizes their value to all consumers. If that is not cooperation, then nothing is. On the other hand, we must resist McCloskey's modification, "in modern times." Capitalism has always and ever done precisely this. Were there in the past cases of businessmen stealing? There were. Did or did not feudalism ever take place? It did. But these were not instances of laissez faire capitalism. To the extent that these occurrences took place, they were a violation of free enterprise, not its embodiment.

Suppose a dozen businessmen engage in voluntary trade at time t_1 . Is that an example of free enterprise in action? Yes. Suppose that at time t_2 these self same entrepreneurs then go out on a murder and rape spree, victimizing hundreds of people. Is that an embodiment of the private property regime? Of course not. However, at time t_3 these dozen individuals settle down and interact with each other and others again on a basis compatible with libertarianism. Is this once again, then, an instance of the marketplace in action? No. For they now all belong in jail²³ or subject to whatever penalty is properly imposed upon them for the crimes they committed during time t_2 . Certainly, they would not be allowed to run around free to enter into commercial agreements that would otherwise be legitimate, had they not acted as they did in t_2 .

McCloskey simply does not make these distinctions. In her view, what the people who are legitimate businessmen did in t_1 is somehow undermined by their criminal behavior in t_2 . Not so, not so. She sees obvious criminals in t_3 , and, somehow, sees

²³ For libertarian punishment theory, see Kinsella, 1996, 1997; Rothbard, 1977, 1988; Whitehead and Block, 2003

this fact as undermining the quite licit acts they are involved in. No. There is nothing at all wrong with what these entrepreneurs are doing in t_3 . But for the fact of their evil deeds in t_2 , these dozen members of the bourgeoisie would be righteous pillars of the community. McCloskey conflates all of this. She improperly blames capitalism, throughout her otherwise excellent book, for the misdeeds of some people who sometimes act in a capitalistic manner, and at other times in the very opposite manner. Suppose matters were different. Posit that each and every businessman who ever lived continually committed rape and murder on the side. Would even that impugn commerce? No, it would not, contrary to McCloskey. Because it is still possible to imagine this contrary to fact conditional: a member of the bourgeoisie who did not involve himself in this particular "sideline."²⁴ So, even if every businessman was continually murdering and raping, that would still not lay a glove on the pursuit of profit, private property, in a word, laissez-faire capitalism.

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²⁴ This is a point I stressed over and over again in my own book Block, 1976.

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