

Chapter 9

Economic Analysis and the Pursuit of Liberty

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Connecting Theory with Practice

The connections between the dominant (neoclassical) theory of economic relations and the pursuit of political and civil liberties are of interest to us. Does the dominant economic approach to human affairs, which offers positive grounds for free market systems, give rational support to acting in defence of free societies?

True, the condition of (negative) freedom is an analytic feature of the economic approach to human affairs. Such freedom is a necessary precondition for the pursuit of our subjective utilities or preferences, not itself a utility or preference. But I am more concerned with whether this approach gives rational support to achieving this condition when it has not been fully realized. Putting it simply, does the economic approach to human behaviour provide a rationale for the importance of the kind of political action that would establish and sustain a free society? I am certain that this subject will tie in with our purpose well enough so as to be of interest to us all.

To fend off the charge that I am concerned with a straw man—i.e., a theory no one endorses—let me cite a clear statement of the relevant features of the theory by one of the most prominent neoclassical economists of our time, namely, Professor George Stigler. There are many others who make the point that this theoretical model of market economics and of its assumptions are widely and prominently embraced. Stigler states the point in very succinct terms:

Man is eternally a utility maximizer—in his home, in his office (be it public or private), in his scientific work—in short, everywhere.¹

Gary Becker is no less an uncompromising supporter of the approach I have in mind, one sometimes called economic imperialism:

The combined assumptions of maximizing behaviour, market equilibrium, and stable preferences, used relentlessly and unflinchingly, form the heart of the economic approach as I see it.²

The Self-Defeating Nature of the Model

A criticism of economic defenders of the market is that it is indefensible in its own terms. Quentin Skinner of Cambridge University noted, in his Harvard University lectures, “The Paradoxes of Political Liberty,” that “we are very poor guardians of our own liberties.” He referred to liberalism’s “minimalist view of civic obligation” and lamented the “dangerous privatization” of certain values of Western civilization.³

The impending feature of liberalism is the definition of the concept “human being” employed as the fundamental assumption of economic analysis. Economists differ somewhat on the precise content of their definition of human nature. Yet most share Stigler’s view that an understanding of human behaviour is most promising if we assume that everyone is maximizing utilities, pursuing self-interest, trying to maximize wealth, or the like. Some such idea constitutes the basis for a scientific economic conception of human affairs and figures prominently in liberalism’s world view.

Why is the economic approach to human behaviour stifling vis-a-vis the pursuit of liberty? Since it defines human beings as relentless subjective utility maximizers, it fails to produce the conclusion that people should make the establishment and maintenance of a system of liberty a priority in their lives. Economic man, then, has no good reason for choosing to be political or patriotic man.

Economic man, as Stigler notes, is also non-scientific man. If one holds that human beings are always in markets and their utilities can only be a purely subjective matter, one must infer that scientists are also utility maximizers as they engage in analysis and research. Any other commitment is derivative. Yet this view undermines the claim that a scientist can be objective since, if falsehood gave the scientific economist greater satisfaction than truth, he would sell out his mission. So, by the economist’s own account of human behaviour, the economist would be ready to pursue falsehood if that were utility maximizing. At any rate, the pursuit of truth would have to be regarded as accidental, not necessary, to scientific be-

haviour. And when Karl Marx criticized economists—even the great ones such as Adam Smith and David Ricardo—he in fact took this line, presumably laid down by economic science itself. He, of course, mercilessly indicted such less well-known economists as Frederick Bastiat and H. C. Carey, for simply espousing notions that serve the vested interest of the economic class to which they belong.⁴ This is just the point public choice theorists make about why bureaucrats cannot be trusted with their task, namely, the pursuit of the public interest. This public choice idea means that the pursuit of self- or vested-interest undermines economic scientific work just as it does the work of politicians and bureaucrats.⁵

Of course, there are other complaints about the economic man idea, most prominently that it is ultimately vacuous. If, as Stigler claims, “Man is eternally a utility-maximizer—in his home, in his office (be it public or private), in his church, in his scientific work,” what can we even mean if we deny this? Suppose we claim that at least when people sacrifice their lives for some cause that is of no immediate or even long range personal benefit to them, they do not act as economic man. What do we hear in response to this? Milton Friedman gives us the answer when he states:

every individual serves his own private interest... The great Saints of history have served their ‘private interest’ just as the most money grubbing miser has served his interest. The *private interest* is whatever it is that drives an individual.⁶

Friedman’s idea renders the idea of “private interest” quite meaningless. And it also makes the notion that someone is indeed pursuing his or her private interest wholly unclear, not to mention untestable—a favorite concern of positivist economists.

The Reason for the High Value of Liberty

Are these valid criticisms? Can they be met? The critics do make a good point. So long as the free market relies solely on economic defences—that is, on neoclassical economic arguments—one of its analytical implications is that people may quite rationally not act so as to defend it. But is there no other way to defend the free market society from a framework that does not have these self-defeating implications? While human beings do indeed—perhaps even should—act as utility maximizers, as (in other words) prudent individuals, this is not all there is to them. They could also be pursuers of certain objective values because they have become convinced of their existence.

This rebuttal to the critics of the economic defence of the free society involves a different idea of human nature, though not necessarily one that is wholly opposed to economic man.

What is to be done? I suggest that we have a perfectly good tradition in which the following are reconciled: science, liberty, morality and utility (or human happiness). This line of thinking has only been advanced recently but has been hinted at in earlier times.⁷ It owes a great deal to the Aristotelian tradition. In Aristotle there are two features of human life that are closely linked, namely, liberty and human happiness. He recognizes that individuals must be acting volitionally, of their own free will, in order to be credited, morally, for their conduct. And he identifies moral conduct by reference to its principled pursuit of the happiness of the acting agent. Interestingly, Adam Smith recognized the value of the ancient outlook on morality when he wrote the following:

Ancient moral philosophy proposed to investigate wherein consisted the happiness and perfection of a man, considered not only as an individual, but as the member of a family, of a state, and of the great society of mankind. In that philosophy the duties of human life were treated as subservient to the happiness and perfection of human life. But when moral, as well as natural philosophy, came to be taught only as subservient to theology, the duties of human life were treated of as chiefly subservient to the happiness of a life to come. In the ancient philosophy the perfection of virtue was represented as necessarily productive to the person who possessed it, of the most perfect happiness in this life. In the modern philosophy it was frequently represented as almost always inconsistent with any degree of happiness in this life, and heaven was to be earned by penance and mortification, not by the liberal, generous, and spirited conduct of a man. By far the most important of all the different branches of philosophy became in this manner by far the most corrupted.⁸

The Aristotelian view of human morality revived and modified by Ayn Rand must, of course, be reconciled with science, specifically with the doctrine of free will. This gives economists a great deal of trouble. Yet their notion of scientific explanation is no longer the sole option.⁹ Scientific defences of the free will idea are, furthermore, quite prominent and respected now, as, for example, those put forth by Roger W. Sperry.¹⁰

In ethics classical egoism, departing somewhat from Aristotle, completes the picture. Here liberalism gains a powerful moral footing: It is indeed morally right for everyone to act so as to become the happiest he or she can be, but here “happiness” is not left undefined but is tied to the nature of human beings and to the individual involved. Thus this is not a subjectivist, subjective-utility oriented idea of human values. Accordingly, to cap it all off, the value of political liberty is an objectively demonstrable

priority for every individual, in behalf of which a great deal of effort is morally required.¹¹

In this way, it seems, the paradox of liberalism, which made the defence of liberty a mere preference that many people might quite rationally omit from their list of priorities, gets resolved. It is no longer optional whether one should pursue liberty but a prominent civic obligation. If true, this outlook can defend both the free market and the imperative to strive to establish it. Because though one ought to be free to pursue the values one chooses, and this is impossible without economic liberty, one is morally—which does not mean one must be legally—bound to pursue some goals ahead of others. The pursuit of liberty is rationally justified, not merely a subjectively preferred course of conduct some may choose to engage in.¹²

NOTES

1. George Stigler, Lecture II, Tanner Lectures delivered at Harvard University, April 1980, pp. 23-4. Quoted in Richard McKenzie, *The Limits of Economic Science* (Boston: Kluwer-Nijhoff Publishing, 1983), p. 6.
2. Gary Becker, *The Economic Approach to Human Behaviour* (Chicago: University of Chicago Press, 1976), p. 5.
3. Quoted in Richard Higgins, "British philosopher says self-interest corrupts Western Liberty," *Boston Sunday Globe*, October 28, 1984.
4. Karl Marx, *Grundrisse*, translated by Martin Nicolaus (New York: Vintage Books, 1973).
5. James Buchanan and Gordon Tullock, *The Calculus of Consent* (Ann Arbor: University of Michigan Press, 1962). See also Mancur Olson, *The Logic of Collective Action* (Cambridge: Harvard University Press, 1965).
6. Milton Friedman, "The Line We Dare Not Cross," *Encounter*, November 1976, p. 11. What this approach to understanding human affairs secures is what Friedman and other positivists desire, namely, a positive science, that is, "a system of generalizations that can be used to make correct predictions about the consequences of any change in circumstances ... by the development of a 'theory' or 'hypothesis' that yields valid and meaningful (i.e., not truistic) predictions about phenomena not yet observed." M. Friedman, *Essays in Positive Economics* (Chicago: University of Chicago Press, 1953) pp. 4-8 in the Phoenix edition, 1966.

For a meticulous critique of this system see Steven Rappaport, "What is Really Wrong with Milton Friedman's Methodology of Economics," *Reason Papers*, #11 (Spring 1986), pp. 33-62.

I should add that I believe that a great deal of the substance of positivist economic analysis could be saved by giving up the way in which the basic assumptions about human behaviour and motivation are treated and substituting conditional statements which could function as value free within the theory but which could give ample room for value considerations when we explore whether the antecedent of the conditional should be put into effect—e.g., if we start by the claim that "If people go to markets, they will pursue their prosperity (in their varied but not purely subjective ways)," this will yield testable hypotheses just as it leaves open the possibility

that on some occasions people should not go to markets at all—e.g., when their mother is lying on her deathbed or their son needs parental advice. Instead of this move the positivists prefer obliterating the distinction between concern for prosperity or prudence and concern for others or kindness.

7. Ayn Rand, *Capitalism: The Unknown Ideal* (New York: New American Library, 1966). Rand is sometimes charged with being an a priorist but this is wrong. Her book *Introduction to Objectivist Epistemology* (New York: New American Library, 1979) clearly demonstrates that for her sound theories must be grounded in knowledge of facts. (So does her famous motto, “Check your premises!”) For more on this see Tibor R. Machan, “Epistemology and Moral Knowledge,” *The Review of Metaphysics*, Vol. 36 (September 1982), pp. 232-49.

It is particularly important to keep in mind that the metaethical approach of objectivism—whereby a moral judgement is said to be capable of being shown true or false—is no more arrogant—no less lacks humility, if you will—than any scientific approach. No infallibility is implied and the underlying epistemology is not absolutist but contextualist, i.e., admits that knowledge may require updating, revising, etc., given further learning about and changes in reality.

8. Adam Smith, *The Wealth of Nations* (New York: Random House, 1937), p. 726.
9. A good criticism of the Humean doctrine of causality that still dominates positivist social science may be found in Milton Fisk, *Nature and Necessity* (Bloomington: Indiana University Press, 1974). See, also, A. R. Louch, *Explanation and Human Action* (Berkeley: University of California Press, 1969). Of course there are refined versions of positivist social science, such as Milton Friedman’s instrumentalism and Ludwig von Mises’ a prioristic praxiology (which aims to be a criticism of positivism and which Friedman regards as unscientific). But the point is that in all of these we have a reductionist view of what can count as a natural cause, namely, some materially describable event. (Mises, for example, explains human action by reference to an uneasiness, a feeling of need, on the part of an individual, which then propels the person to act. See Ludwig von Mises, *Human Action* [New Haven: Yale University Press, 1949].)
10. Roger W. Sperry, *Science and Moral Priority* (New York: Columbia University Press, 1983) and “Mind, Brain and Humanistic Values,” in J. R. Platt, ed., *New Views of the Nature of Man* (Chicago: University of Chicago Press, 1965). From psychologists, who

by no means prefer some anti-scientific, existentialist approach, comes another criticism of the passive model of human behaviour. Isador Chein says, for example, that “The image of Man as an impotent being rests on the false assumption that all the determinants of behaviour are included in the constitution and, separately, in the environment, that is, that every determinant of behaviour is either a body fact or an environment fact.” Chein adds that a further logical problem with this idea is that “in principle, [the theorist] cannot apply his principles to himself as an actor.” (Isador Chein, *The Science of Behaviour and the Image of Man* [New York: Basic Books, 1972], pp. 21-22.) D. Bannister echoes this same objection: “the psychologist cannot present a picture of man which patently contradicts his behaviour in presenting that picture.” (D. Bannister, in D. Bannister, et al., ed., *Explanation in the Behavioral Sciences* [New York: Cambridge University Press, 1970], p. 417.) And economists, too, exhibit this problem—often in the respect in which they are dedicated and principled defenders of liberalism and the rights of individuals when it clearly is not of any discernible economic benefit for them to do so. Needless to stress this, but Milton Friedman is a prime example of one such dedicated, courageous defender of the free society. Yet I would have to say that his own economic science makes this defence unintelligible. (The attempt to explain this away is a case of tautologous imperialism that renders the idea of utility maximization vacuous.)

11. For more on this idea, see Tibor R. Machan, “The Classical Egoist Defense of Capitalism,” in T. R. Machan, ed., *The Main Debate: Communism vs. Capitalism* (New York: Random House, 1987).
12. It might be argued that there is nothing wrong with subjectivism in values, since all it says is that we are unsure of our grounds when we decide on what is of value to us. But this is not the standard meaning, nor the most widespread understanding of “subjective” in this context. It is that the values and ethical imperatives at issue are derived from the desires of the person making the value or moral judgement.

Discussion

Edited by Michael A. Walker

Michael Walker Tibor, I am going to give you the opportunity to introduce your ideas now.

Tibor Machan I want to apologize to Steve for not really taking up his paper, but I am not an economist. It would not have been fair for me to make a lot of half-educated statements. Had I heard him render his points the way he did, in ordinary language, I think I might have been able to do better. But in the technical language of economics I am “unsurefooted.” Let me also say that, though I am not an economist but a philosopher, all philosophers would not agree with me. There are a lot of philosophers who are sympathetic to some of the things that I might criticize. I am not a positivist, I am not a Popperian, I don’t go along with a number of those philosophical schools which are much closer to what I take to be at least certain renditions of the neoclassical paradigm in the philosophy of science, and in particular, for economics.

More to the point of my paper, some people have charged the neoclassical liberal defence or defence of liberalism of the free market capitalist system with a certain technical flaw. This applies only to those renditions of it which are imperialistic, that is, which maintain that the language of neoclassical economics sufficiently takes care of everything that needs to be said about the merits and the conditions of a free market economy. There are much more restricted advocates of the marketplace who are economists, accept the neoclassical approach, but do not rule out other approaches. I am thinking of the imperialists as people like Gary Becker, or as Gordon Tullock sometimes proudly announces he is, and George Stigler sometimes is taken to be. I think Steve sometimes speaks as if no other language is really cognitively intelligible beyond that of the positivist framework.

Within this framework we find the idea that human beings are utility maximizers or perhaps, with some alterations, wealth maximizers—or selfish, as some looser versions would have it. This framework maintains that the utilities are subjective, that the preference curves are really arbitrarily set or set in inexplicable ways, and are certainly not rationally disputable. There is no disputing of tastes—there is a famous Latin way of putting it that, as you well know, is the title of a famous essay.

If this is the way to analyse values, then the value of liberty itself would have to be concluded (from within this framework) as merely a subjective preference. Sometimes economists really even talk like that. Armen sometimes says, “I prefer liberty, I like liberty, I have a taste for liberty”—something like that—rather than that “liberty is a good thing of objectively demonstrable value for society” and so on. This is not just a straw man. It is an implication of looking at the world in certain ways and ruling out other ways of looking at it. It is denying that there are different contexts in which different forms of discourse are appropriate.

Isn't it a problem of liberalism if it cannot defend the recommendations of liberty as anything but a subjective preference? I think it is a very serious, limiting problem. Conservatives like Walter Burns and Leo Strauss, neoliberals or neoconservatives like Daniel Bell, Quentin Skinner and George Will have made this point; it is nothing original with me. I just want to reiterate it as a reason for reflecting on a different, somewhat altered way of defending not just the sense or the intelligibility of a free market but also the efforts to secure it. We must have a rational ground for urging people to secure liberty and not to regard it simply as one of their possible preferences. If they don't like it—if they like golf or lots of ice cream or something else more—and then they choose not to spend time defending it, are they equally rational no matter what they do?

I want to propose that the one major way is to change from the concept of subjective utility or subjective values to individual utility or individual values. The reason I recommend this change is that “individual” is an objective fact—there are you and I and the rest of us who are objective facts. Certain things can be good for us or bad for us, and this can be discovered. I, your mother, a friend, or someone who knows you better can say what is good for you or bad for you. You can find it out, certainly, too. Whereas if it is entirely subjective, then the subject *creates* the value and without its creation the value doesn't exist. That may be okay for technical analyses of certain kinds, but not for understanding and, especially, evaluating political alternatives.

This change doesn't alter one important aspect of the subjective utility approach, and that is that there is enormous diversity among individuals. Although there may be objective values, nevertheless there is enormous diversity and pluralism in these objective values. What is good for you may be objectively demonstrable, but it is not generalizable or universalizable over others. Certain clothes might be good for you, certain kinds of hair-dos might be good for you, on all sorts of dimensions—*aesthetic, moral, prudential, whatever*. So the diversity that subjectivism allows for remains; the subjectivity gets abandoned.

This is already provided for in a certain outlook on moral matters, what I call “classical individualism.” It derives from Aristotle, though is not reducible to Aristotle. It has a little bit of input from the Randian framework, admittedly, which a lot of people pooh-pooh, but that’s too bad. One of the major ingredients of this outlook is that individuals have to be responsible for the goods that they produce. They are the ones who are to be credited or blamed, for either achieving or failing to achieve values. For that, it is an absolute necessity that there be freedom. If there isn’t freedom, then an individual’s achievement of a value is merely an accident.

So, even though there is this objectivity of values and diversity, it is a necessary condition of the existence of this entire framework that there be freedom. Thus, it becomes one of the prime social values. Thus, it can be rationally defended as a prime social value, advocated as such, and maybe even considered to be a civic responsibility for people to defend their free society. It is no longer a matter of their subjective preference but a civic responsibility, because it becomes a prerequisite of the very system within which objective good values can be pursued.

Walter Block I welcome Tibor’s point. I think it is very important. It is not fully relevant to Steve’s paper, but viewing it as a paper or a point on its own, it harks back to what I was saying about the war of ideas. In this battle, I think it would be much more effective on our part if we had not just one but two products, efficiency as well as liberty. The Marxists, our main competitors, have both. They offer a moral vision as well as a historical vision and an efficiency vision. If we have only the one product, as many value-free economists would have it, then I think we are missing a bet. Certainly the point that liberty is only one argument in the utility function, and you can put liberty on an indifference curve against bananas and have an isoproduct curve and indifference curves and this and that, is part of this moral colour-blindness. There are many people who are, in effect, with regard to morality as if they were colour-blind. The point I would make about that is that liberty underlies all choice. Liberty underlies the entire enterprise; it’s just not one more vector in an indifference curve.

So I would say that we should have a division of labour. Not everybody has to specialize in boats. Certainly, there is room in free market advocacy for people who specialize in one or the other or even both. But I think it is very easy to undersell or underestimate the importance of the liberty argument in this war of ideas. Both weapons are of positive use.

Assar Lindbeck Suppose that we want to have a private zone for individuals where the individual himself can do what he likes, regardless of what others think. One example is the right to sleep either on your belly or your back. Another example is the freedom to read *Lady Chatterley's Lover*. What needs to be clarified in this issue is that the private zone for individuals is a kind of lexicographic ordering. That is a priority which is given, and that would mean that other people's preferences have nothing to do with it. Even if other people have preferences in how I sleep, they should not count. My freedom to sleep the way I like comes first. The whole idea of conflict does not make sense. If you decide that the lexicographic ordering is a private zone, then other people's opinions should not matter.

I am very surprised that philosophers and also some economists, like Arrow and others, take this very seriously. Since we have some philosophers here, I wonder what they think about it. Am I too simple-minded, saying that if it is a private zone that is by definition something in which other people's preferences should not count? That connects to what Block said; we do not make a marginal evaluation between bananas and freedom. We put freedom as a lexicographic ordering, and the other evaluations come below that.

Gordon Tullock I never understood how Sen's article got published, because if you have two principles it is only coincidence if they are identical in all characteristics, and therefore I would not have expected these two to be identical.

David Friedman gave a lecture at the University of Virginia which was supposed to be "What is Wrong with Sen." There was a typographical error, and in the announcement it was printed "What is Wrong with Sin?" But this has nothing to do with what I really wanted to add.

I could go around and say to somebody, you are making a mistake. Granted the values that you have on other matters, the free market will achieve them better than socialism. You tell me that you want socialism not because you like it, but because you want people to be well off. This is an intellectual error. At that point I would be in the position of the mother telling the child. But in this case I am doing something which I think almost any economist would buy.

On the other hand, I could say to you that the free market is better than socialism, even though you are a high-ranking bureaucrat and if we go to the free market your pension will be endangered. My question is, are you saying both of these or just one of them?

Tibor Machan The latter.

Gordon Tullock The latter. That's what I wanted to find out.

Tibor Machan I want to be able to defend the position to the bureaucrat and say that by logic and reason, by historical evidence and whatever else you have to adduce, he would have to give in despite the fact that he loses his pension.

Gordon Tullock I could tell him that other people would be better off, but it would be very hard to tell him that *he* would be better off.

Tibor Machan We're not talking about better off; we're talking about whether it would be right for him to do it.

Gordon Tullock Then there is a distinction. But it is true; you have put the objectivity in a place where it can be handled.

Milton Friedman I am on Gordon's side on this. I must frankly say that I believe that what Tibor has written in this paper is a caricature of what neoclassical economics or economics is about. I accept his judgement that he is not an economist. But I don't understand what he *does* say. I don't know what it means to say that the value of political liberty is an objectively demonstrable priority for every individual. Objectively to whom? What does the objective mean? Does it mean that you can conduct an experiment which demonstrates it for me? The notion that somehow or other to say that things are subjective is to say they are arbitrary seems to me to be a complete *non sequitur*. Lots of things are subjective which are not at all arbitrary.

It seems to me that you get things all mixed up in this analysis. From one point of view, I am an economist, a scientist, but I am also a human being and in that context I have values. The value that seems to me most important and most neglected in the kind of approach here, and it's what I have mostly against Ayn Rand, is the value of humility. There is nothing else that is more fundamental or more basically justifies a free society than the value of humility in the sense of saying, well, maybe I am wrong. If someone disagrees with me, I don't have any right to do what you want to do—to say that you can objectively, rationally demonstrate to him that he is wrong. I only have the right to argue with him, to try to persuade him. If I don't persuade him, what does it mean to say he is objectively wrong and I am objectively right? I just don't understand the language.

Walter Block I would certainly agree with Milton. One of the many shortcomings of Ayn Rand was an extreme lack of humility. I know of no person who had more of this lack of humility than she. There are other libertarians, i.e., people who value and see things not just in terms of an economic defence of the free market as you yourself, who have much more humility than Ayn Rand. In other words, we shouldn't equate lack of humility with libertarianism. Robert Nozick, another libertarian, has even gone to the extreme of arguing against forcing people to agree with you based on logical reasoning.

Ingemar Stahl Coming back to this problem of Sen, I think what is mixed up is that he is taking two quite different principles, as Gordon indicated. One principle, the private zone, is a type of social contract which we would like to enter that has to do with relationships between individuals. The other thing is a type of preferential value of certain types of states which just concerns me. If we look upon the private zone as a kind of social contractual agreement for a type of good society before we make further choices, I think we would be on the right track.

Then, of course, you are tricked by all these logicians. You can always find four or six or nine conditions which are reasonable, each by itself, but when you put them all together they are self-contradictory. That is nothing special. That is exactly the same as Arrow's theorem.

Raymond Gastil I just wanted to agree with Milton on that issue. One of the reasons for what Tibor is saying—and I found it incomprehensible—is because we need it. We need this subjective base. This is what Walter was saying. But because we need it doesn't mean we can get it, and that seems to be the problem.

Tibor Machan Starting with the last first, one can always accuse a person of being blind and just simply promoting his own prejudices and so on. I didn't do this to anyone else, and I find it a little annoying that it is being done to me. I believe this to be objectively demonstrable. I may be wrong about this. I don't think I am being arrogant nor lacking in humility. I don't know why Rand is brought in; it's a red herring. I have made my case and it stands or falls on its own. I may have mentioned Rand, but then people mention people all the time without having to be associated with their character or personality.

I don't think I caricatured anybody; I simply summarized the Becker, Tullock, Stigler view. I gave all kinds of hedges and qualifications. It seems to me there is a prominent trend, but in five pages, and especially even less of a presentation, one cannot write a book. If you want to go to a

book, Richard McKenzie wrote a book about this against Gary Becker. Maybe it's not a good book or whatever, but there are all the qualifications there. There are lots of people who don't exactly believe all this. But there are also many who do—as documented in *Economic Imperialism* (Paragon House 1987).

Now, another thing. “Objective” does not necessarily mean “experimentally demonstrable.” Mathematics can be objective, and it is not experimentally demonstrable. There are all sorts of different contexts of human inquiry within which standards of objectivity apply, and not all of them adopt the very same *criterion* of objectivity. I simply maintain that in a certain realm, like ethics, there is a criterion of objectivity that is different from physics or chemistry or biology.

Finally, when you argue with someone and you cannot establish your conclusions, I am not sure what the point of arguing with the person is in the first place? Obviously, you argue with someone because you are contending that your reasons ultimately support the conclusion that you support. If you believe from the very beginning that you are wrong—and “may be wrong” is a kind of a hedging thing—and that you are too humble and too inadequate to come to any conclusion about it, you should stop wasting everybody's time and not argue with them.

Michael Walker Ladies and gentlemen, that brings the symposium to a close. As the chairman, I want to thank you all for your good behaviour. But, having established the constitutional form at the beginning, I do think it demonstrates the power of constitutions to keep otherwise irascible behaviour under control. I think you have done a masterful job of communicating without unduly running into difficulties that sometimes attend when there are people of strong opinions on every side. I again want to thank you for coming to the symposium.