Index

American founding
  and commercial republic 49–53
  and Smith 47–9
  and two narratives 55–7
American Revolution 22, 58–60, 72–4, 198, 209
ancients
  belief in external objective truth 26
  belief in order of nature 3
  commercial republic 45–6
  lack of understanding of economics 39
  vs. moderns 1–2, 13, 26, 46, 104
  and Rousseau 19, 22, 26–7
teleological world view 42
anti-individuals 90, 112, 186–8, 191, 193, 215
arguments ix–xii
Aristotle 1–2, 26, 45, 53, 190
arts and sciences 15–16, 18, 25, 46, 48, 167
autonomy
  ethics as clarification of individual 29
  and freedom (Rousseau) 24–5
  and Hayek 56, 186, 188
  and Hegel 13, 88–90, 108
  human (Locke) 56
  Kantian xii, 13, 21, 76–8, 80–87, 174–5, 186
  and Keynes 147, 158
  in labor 96
  and Marx 117, 119, 122
  and Mill 94–6, 100–102, 105, 107–8, 175
  and Oakeshott 90, 185–8, 190, 193
  personal (Smith) 42–4
  and Rawls 174–5
  and Roosevelt 136
US Declaration of Independence 106
  see also culture of personal autonomy
Bacon, F. 7, 16, 46, 63–4, 179
Beard, C.
  ambiguity towards Constitution 126
  battle for democracy 130–132
  economic interpretation 127–8
  money 128–30
Bentham, J. 92, 144–6
Capaldi, N. 107, 110
capital and income see inequality
capitalism
  against agrarianism 131–2
  bourgeois 108–9
  connoting to many 67
  ‘contradiction’ of 118, 204, 207–8, 211
  crony 39–40, 151
  fundamental laws of 196
  as inherently unstable 116
  inheritance as major issue for 212
  and Kant 85
  and Marx 118, 133
  meaning of 114
  patrimonial 200, 204–5, 207–8
  scientific account 115
  socialist critique of 27, 98, 102–4, 108
  without capitalists, in 1950s France 199
collectivism
  and Benthanism 145
  explanation 5
  and Friedman 169–70
  and Hayek 182
Lockean response to advocates of 13–14

225
'march of European' 142
modernity's answer to modern 13
religious 69
socialists wanting to replace
individualism with 149–50
commercial republic
and American founding 49–53
importance of grasping foundations
of 44
and Kant 21, 82–7
and Locke 45–7
Progressives against 131–2
and Rousseau 27
and US Constitution 53–5
community
‘deliberate sense of the’ 50, 130
good 144–5
vs. individual debate 89, 111–12,
122–5, 186–7
and Rousseau 19, 21, 24–5
Condorcet 63–5
conflict
and Kant 81–2
and Liberty Narrative 121
Locke on minimizing 12, 14
Mill’s solutions to class 94–9, 108
Newtonian world view on
minimizing 1–2
and Rousseau 19
Constant, B. 22, 72, 74, 104
conversations viii, xii
Copernican Revolution in philosophy
28, 90, 178–80, 182
Croly, H. 126–7, 130–131
culture of personal autonomy
explanation 2–3
and Hegel 89–90
and Locke 12–14
and Oakeshott 192, 194
see also autonomy
d’Alembert, J.B. 63–4
democracy
associations, in time of New Deal 135
Croly and Beard 130–132
different meanings of 99–100
and Hayek 149
and Kant 79
Liberty and Equality in Political Economy
Locke, on government and 11
for Lockean 99–100
and Mill 95, 100
as negative blocking device 11
and Rawls 172
rise of, as consequence of economic
growth 74
and Rousseau 22, 120, 135
and Tocqueville 74–5, 95, 100
winning the battle for 120–121,
130–132
Descartes, R. 3, 7, 46, 63–4, 177, 179
dysfunctional members of society
and Hegel 112
and Locke 13
and Oakeshott 187–9
and Rousseau 27, 187
and Tocqueville 43
economic liberty
commerce vital for preservation of 49
expressions of 26
interrelationships 11–12, 52, 216
and Locke 3, 7–9
meaning, in US Declaration of
Independence 52
and turn to economic science 144–5
see also market economy
economics
and Keynes 146–7
and Smith 37–9, 160
socialist (Hayek) 150–152
task of (Hayek) 154–7
egalitarianism
French embrace of scientism 63–6
new orthodoxy 172–5
from outcome to foundational 106
Engels, F.
association with Marx 109
authorship 109–10
government 119–22
individual and community 122–5
rejection of ‘utopian’ socialism 68, 98
‘scientific socialism’ 115
understanding of socialism 115
Enlightenment Project 132, 152, 158,
167, 176–7, 185, 191
embrace of scientism 63–6
Index

socialist application of 67–71
Equality Narrative
appropriation of Hegelian dialect on behalf of 91, 111–12
challenging political economy 58
conceptions of equality 25–6
in default position 125
equating status of poor with status of slaves 107
fortified by notion that property is theft 118
and French revolution 58, 70
and Galbraith 163
joining with nationalist narrative 70
and Kant 87–8
and Keynes 146, 148
and Marx 91, 110–113, 120–124
and Mill 103
most vibrant on European Continent 72
necessary conditions for advancing 57
need for all-encompassing collective whole 121
no guarantee of increase in living standards 122
paradox in 69–70
and Piketty 213–16
and Rousseau 18–19, 27, 58, 70, 111, 173, 176
shift to consumption 161–2
and Tocqueville 73
see also Liberty Narrative: distinction with Equality Narrative

Framers 53–4, 129
France
French Constitution
General Will 59–60, 208
sovereignty 60–61
French Revolution
1789 Constitution 60
1791 Constitution 60–61
1793 Constitution 61–2
1795 Constitution 62
vs. American Revolution 58–60, 72–3
Enlightenment Project 63–6
equality and fraternity of 104
Marx on cause of failure of 112
Piketty, T. on 197–201, 209–12, 215
Revolutionaries on democracy 100
Revolutionaries on status of poor 107
socialist application of Rousseau and Enlightenment Project 67–71
free will
element in human choice 101
every human being has 78
and Mill 158
precondition of intelligible action 105
and Rousseau 16, 19–20, 86
Friedman, M.,
economic efficiency 106, 140, 141
education 170–171
as fighting regulatory state of Progressives 171
freedom to choose 106, 168–71
and Hayek 150
inheritance 171–2
invisible hand 35
as libertarian 170–171
limited government 169, 192
money 168–9, 171
and Piketty 211
self-interest 48
socialism 169–71
view of, as out of touch 161
Fuller, T. 187, 191

Galbraith, J.K.,
and Harrington 164
on Keynesian policies 147, 209
poverty 159, 162, 164
private property 161
and Rousseau, J.J. 159, 163–4, 168
socialism 159–64, 172, 209
sovereignty 162–3
General Will
French Constitution 59–60, 208
and Hayek 151, 181–2
and Kant 79
and Mill 100
and Owen 67–8
and Piketty 207–8, 211, 213–14
and Rawls 173–4, 208
and Rousseau 19–23, 100
and Smith 43–4
God
concept of ‘invisible hand’ 35
cosmological role of 4
‘General Will’ of citizen 59
and Locke 5–10, 13, 26–7, 34–5, 46
Newton, Locke and Hume 28–9, 34
Puritanism 4
religious liberty 52
and Rousseau 25
scientism 64
slaves 56
and Smith 41
government
and Marx 24, 119–22, 131
Mill’s role of 99–100
Piketty’s role of 210–211
and Rousseau 19–23
Great Depression 132–6, 138, 147, 159, 168, 199, 205
Great Society
difference with New Deal 168
and Friedman 169
and Harrington 165, 167, 209
interstate commerce clause 54–5

Hamilton, A. 24, 49, 56–7, 130–132
Harrington, M.
building on Galbraith 164
change of focus on wealth of nation 168
Great Society 165, 167, 209
housing 167, 209
individualism 209
Other America 160, 165–6
poverty 164–7
and Smith 166
as socialist 164, 169
successful caring for non-successful 173
Hayek, F. von
acknowledging role of welfare state 193
autonomy 56, 186, 188
criticism of Popper 178
democracy 149
and Friedman 171
and Galbraith 163
General Will 151, 181–2
invisibility hand 35–6, 187
liberty
defence of 106
revival of 148–50
Liberty Narrative
as great voice of 76
philosophy of 178–80
prediction of financial crisis 133
Road to Serfdom 52, 105, 140, 148, 150, 182
Rousseauan economics 150–152, 158
rule of law 42, 52, 149–50, 181–2, 189–90, 193
socialism
fighting hard core European 171
impossibility of 157–8
meaning of 149
sovereignty 149
spontaneous order 47, 148, 183
on arrangement of components 157–8
market economy 150–151
neglected aspect of 180–182
system of free enterprise 48
task of economics 154–7
teleocracy 10, 185
and Tocqueville 149
Wittgenstein correction 152–4
Hegel, G.W.F.
autonomy 13, 88–90, 108
‘correction’ of Lockean Liberty
Narrative 88–92
culture of personal autonomy 89–90
double-edged sword present in work of 91
as first to identify civil society 122
freedom 19–20
history 110–11, 119
importance of wealth 106
market economy 88
and Marx 111–13
private property 88
rule of law 89
Index

‘state’ and ‘law’ emerging from
custom 189
Technological Project 88
understanding of nature 88, 90
Hoover, H.
defending individualism 142
Great Depression 133–4, 136, 168
national planning 140–141
New Deal 138–40, 141, 143
tax rates 206
human nature
as both peaceful and combative 55
faction sown in 51
individual liberty 132
and Kant 76–8
limits to markets 36–7
and Locke 2, 16–17
as malleable 67
mechanistic views of 65
and Mill 93, 96
and Rousseau 16–17, 101
Hume, D.
belief in discoverable regularities 34
espousing of Liberty Narrative on
efficiency grounds 104
following Newton 42
human actions example 153
imagination in 28
and Madison 50
Newtonian world view 28–9
philosophical framework 29–30
replacing classical reason with
‘imagination’ 42
and Rousseau 30–31
as Scottish Enlightenment thinker 92
and Smith 28–31
‘state’ and ‘law’ emerging from
custom 189
Technological Project 29
theory of knowledge 177, 179–80
improvement
and Locke 5, 16, 26–7, 32, 46–7, 118,
131, 167–8, 214
and Madison 51
and Marx 40–41, 116, 118
and Mill 118
and Piketty 214
and Rousseau 27, 40–41
and Smith 32, 38, 42, 47–8, 118, 131
income and capital see inequality
individual vs. community debate 89,
111–12, 122–5, 186–7
individualism
and Hayek 149–50, 161
and Hegel 89, 111
Hoover’s ‘rugged’ 133–5, 141–2,
172, 209
and Locke 12–13, 172
and Madison 91
and myth of Declaration of
Independence 131
as refuge of robber barons 127
and Tocqueville 75
inequality
contradiction of patrimonial
capitalism 207–8
‘correction’ of Marx 203–4
dynamics of income/capital ratio
196
Equality Narrative revisited 213–16
French Revolution 197–201
income and capital 195–6
inheritance problem 211–13
introduction to 195
Marx and Rousseau providing
peaceful solution 204–7
Piketty and Rousseau 216
Reagan revolution 210–211
refashioning Rousseau narrative and
French Revolution 208–10
regulating capital in 21st century 197
statistical and historical interpretation
201–3
structure of 196–7
inheritance
in France 198, 202–3
irony of 171–2
of landlords 38
Marx, and abolition of all right of 115
Mill, advocating tax on 93, 95
and Oakeshott 183–5
and Piketty 195, 200, 202–3, 206,
211–13
problem of 211–13
progressive tax 206
invisible hand
  and Hayek 182
  and Hegel 88–9
  and Kant 78, 88–9
  and Smith 34–7
  and Tocqueville 73–4
Jefferson, T. 130–132
Jevons, W.S. 145–6
Kant, I.
  autonomy xi, 13, 21, 76–8, 80–88,
    174, 186
  capitalism 85
  commercial republic 21, 82–7
  defence of liberty 194
  democracy 79
  double-edged sword present in work
    of 91
  free will 16
  General Will 79
  imagination in 28
  limited government 78–9
  market economy 78–9, 86–7
  perpetual peace 80–88
  private property 78–9
  rule of law 78–9
  social contract 77–9, 82
  Technological Project 79, 179
  theory of knowledge 177, 179–80
Kelsen, H. 23, 189
Keynes, J.M. xi
  autonomy 147, 158
  case for alternative way 146–8
  as changing focus of economics
    146–7
  individual autonomy 147, 158
  market economy 147
  perpetual peace 147
  private property 148
  and Roosevelt 133, 136
  and Rousseau, J.J. 146–8, 168
  rule of law 147
  socialism 146, 161–2, 169–70,
    208–9
  Technological Project 147
utilitarianism 146
labor
  abolition of child factory 166
  alienation or estrangement of
    117–19, 123
  autonomy in 96
  capitalism 114, 116
  division of
    alienated worker 110, 113
  contributing to degradation of
    individual 43, 74
  critique of 123
  dehumanizing effects of 119
  and freedom 123
  for improvement 37–8, 40–41
  leading to economic inequality 18
  leading to invention 31
  effect of addition to capital 97
  equal liability of all to 115
  as factor crucial to wealth production
    38
  God-inspired 5–6
  and Hayek 149
  income inequality 201–2
  increasing productivity of 145–6
  vs. inheritance 200
  and Locke 2–3, 5–8, 10, 79, 104, 110,
    116, 171–2
  loss of dignity of 122
  and Madison 51
  and Marx 38, 109–10, 113–19,
    122–3, 203
  and Mill 93, 96–7, 104, 106–7, 145–6
  national wealth as product of thrift
    and 3
  natural right to 41
  and Piketty 118, 200–203
  planning defined as ‘deliberate
    organization of’ 149
  of poor 106–7
  and poverty 47
  and private property 7–8, 18, 79, 104
  products of earth as effects of 10
  and Progressives 55, 127, 161
  putting an end to slavery 33–4
  relationship with capital 55, 127, 161,
    196, 203
  and Rousseau 18
and Smith 31–2, 37–8, 40–41, 43, 47, 74, 110, 116, 157, 171–2
substitution for land as concept in economic thought 2
treated as commodity 119
wealth of nations dependent on 31
law see rule of law
liberty
defence of 85–8, 194
definitions 85–6
and equality 59, 93, 104–6, 149
and Hayek 148–50
and Locke 25–6
and Mill 102–8
philosophical pillar of 176
purpose of 106
and Rousseau 22–3, 25–6
Liberty Narrative
arrival in America
American founding and commercial republic 49–53
American founding and two narratives 55–7
John Locke and commercial republic 45–7
Smith, and American founding 47–9
US Constitution and commercial republic 53–5
distinctions with Equality Narrative
autonomy and anti-individual 187–8
indefinite lifespan for 193
liberty and freedom 87–8
Piketty and inheritance 211–12
places of vibrancy 72
role of government 162
selfish and humanitarian 67
socialism and political economy 58
source of terrorism 216
Tocqueville’s preference 73
wealth and income distribution 51
world views 122
evolution in 19th century continental thought
‘correction’ of Lockean narrative 72, 88–90
market economy, limited
government and rule of law 78–9
new defence of liberty 85–8
perpetual peace 80–85
personal autonomy beyond state of nature 76–8
reflections on corrections 90–91
Tocqueville’s response to Rousseau’s challenge 72–6
and Hayek
as great voice of 76
philosophy of 178–80
Locke as originator of 27
and Mill
endorsement and amendment of Lockean 92–4
and market economy 94–9
personal autonomy 100–102
restating case for liberty 102–8
on role of government 99–100
need for government role consistent with 134
and Oakeshott
correction of 191–2
philosophy of 178–80
Progressives’ challenge to 126–7
scientism as challenge to 177
and theory of knowledge 177
see also Locke, J.: Lockean Liberty Narrative
limited government
explanation 2–3
and Friedman 169
and Hegel 89
and Kant 78–9
and Keynes 147–8
Locke’s advocacy of 3, 9–11, 26, 55
and Mill 93, 99–100
and Oakeshott 194
and Smith 39–41, 43
Lloyd, G. 107, 110, 134
Locke, J.
American founding 55–7
commercial republic 45–7
critique of patriarchy 9–10
culture of personal autonomy 12–14
defence of private property 2, 5–10, 18–20, 26, 46, 104, 131
economic liberty 7–9
God 5–10, 13, 26–7, 34–5, 46
human autonomy 56
human nature 2, 16–17
improvement 5, 16, 26–7, 32, 46–7, 118, 131, 167–8, 214
individual will 12–14
labor 2–3, 5–8, 10, 79, 104, 110, 116, 171–2
limited government, advocacy of 3, 9–11, 26, 55
Lockean Liberty Narrative 2–4
'correction' of 72, 88–90
critics of 5
elements 2, 9
endorsement and amendment of 92–4
evolution of x–xi
revival by Friedman 168–71
vs. Rousseau narrative 11, 13, 15, 22, 26–7, 35–6, 133, 184–5, 191, 211
spiritual quest at heart of 5
use of Protestant theology in 10
market economy 7–9, 19, 33
meaning of equality 26
meaning of liberty 25–6
medical leanings 3–4, 7
minimizing conflict 12, 14
money
  bringing concept into marketplace 2
  making from money 8
  as medium of exchange 33
  value of 3–4, 7
political economy 24
political liberty 9–11
poverty 41, 46
as Puritan 4
purpose and content of education 25
recognition of new persona 15
recognition of socially dysfunctional
  13
rule of law 11–12
separation of powers, advocate of 12
slavery 8–9
and Smith 56
understanding of nature 6–7, 26–7, 43, 46
logic of modernity
culture of personal autonomy as key
to 194
elements of 2, 9
Madison, J.
  adaptation of Smith 49–52
  ambition countering ambition 121
  aware of interrelationship between
  three pillars of liberty 52
  and Beard 128
  'civilized societies' 138
democracy as negative blocking
device 11
discord with Hamilton and Marshall 57
faction and property 49–51
fusion of Locke and Smith 56
improvement 51
labor 51
paradox in 55
private property 52, 55
role of government 24, 50
and Rousseau 50
role of law
  in favour of 52–3
  helping to secure pursuit of
  happiness 182
  interpretation of 130
  and rule of man 50, 130
self-interested individualism 91
system of rival and opposite interests
  74–5
theory of political economy 51–2
Mao, Z. 124–5
market economy
  Chinese 192
  exhibiting spontaneous order
    150–151, 193
  explanation 2–3
  and Hegel 88
  and Kant 78–9, 86–7
  and Keynes 147
  and Locke 7–9, 19, 33
Index

Technological Project 111, 113–14, 119
Mercantilists 3, 31, 39, 48
Mill, J.S.
advocating tax on inheritance 93, 95
autonomy 94–6, 100–102, 105, 107–8, 175
belief in free will 158
defence of liberty 194
democracy 95, 100
economic theory of distribution 172
endorsement and amendment of Lockean Liberty Narrative 92–4
General Will 100
improvement 118
including population control in political economy 93, 103
individualism 13
influence of Kant 92, 100–101
labor 93, 96–7, 104, 106–7, 145–6
liberty, restating case for 102–8
market economy 94–9, 101, 107–8
natural rights 41, 104, 107
poverty 158
preference for American model 212
Principles of Political Economy 94–9, 107, 145
private property 96–7, 104
role of government 99–100
rule of law 93, 100, 191
social contract 107
socialism 97–9, 102, 103
system of laissez-faire 48
Technological Project 92–3
understanding of nature 101, 106
utilitarianism 145
money
and Beard 128–30
and Friedman 168–9, 171
and Locke 2–4, 7–8, 33
and Marx 117
and Roosevelt 135
and Smith 33
Montesquieu 41, 49, 53, 72, 188, 190

narratives ix–xii

and Marx 114–19, 123, 150, 204–7
and Mill 94–9, 101, 107–8
and Oakeshott 191–2
as pathological 44
and Piketty 202, 214, 216
plurality of competing interests in 100
in relation to technological project 10, 16, 214
rethinking 111
and Rousseau 18–19, 21, 119, 150, 204–7
and Smith 32–4, 36
socialism and capitalism 67, 108, 114–15, 119
Marshall, A. 145–6
Marshall, J. 54, 57
Marx, K.
association with Engels 109
authorship 109–10
autonomy 117, 119, 122
Beard’s application in America 127–30, 132–3
capitalism 118, 133
critique of Second Memoir 71
Equality Narrative 91, 110–113, 120–124
government 24, 119–22, 131
and Hegel 111–13
improvement 40–41, 116, 118
individual and community 122–5, 184–5
labor 38, 109–10, 113–19, 122–3, 203
market economy 114–19, 123, 150
providing peaceful solution to 204–7
money 117
notable publications 109–10
on period of proletariat dictatorship 120
Piketty’s ‘correction’ of 203–4, 208
private property 50, 110, 113, 115, 121, 123–4, 131
rejection of ‘utopian’ socialism 68, 98
rule of law 111, 120–121
‘scientific socialism’ 115
socialism 68, 115

Nicholas Capaldi and Gordon Lloyd - 9781784712532
Downloaded from Elgar Online at 03/21/2019 12:58:02AM
via free access
see also Equality Narrative; Liberty Narrative

nature
ancients’ belief in order of 3, 42
Chinese order in 4
before civilization 26
containing no teleology 101, 151
and Hegel 88, 90
human mind imposing order and meaning on 90
and Locke 6–7, 27, 43, 46
‘masters and possessors of’ 3
and Mill 101, 106
Newtonian world view 6, 28–9
remedy, as return to 19
and Smith 41, 43
as source of history 78
state of
among states 82–4
economic 37–8
giving up 17
Locke’s, as peaceful 26
personal autonomy beyond 76–8
wealth and growth from 31

New Deal
in 1932 Presidential Address 136
attack on freedom by 142
‘constructive government’ opening door to 134
and Hoover 139
impacting on Americans 132
and interstate commerce clause 54–5
Lockean response to 140–141
and meaning of democracy 135
measuring 137
point of 143
Roosevelt as initiator of 133, 137
substantially compressing income inequality 201
Newtonian world view 1–2, 28–9

Oakeshott, M.
anti-individuals 13, 90, 112, 187–8, 215
autonomy 90, 185–8, 190, 193
civil association 91, 181, 185, 188, 191, 193
‘common interest’ 36
‘conditions of adverbial desirability’ 181
as conservative 184, 194
culture of personal autonomy 12, 192, 194
dysfunctional members of society 13
enterprise association 10, 13, 23, 135, 181, 184–5, 188, 191
freedom of choice 182–7
inheritance 183–5
Liberty Narrative
correction of 191–2
vs. Equality Narrative 187–8
philosophy of 178–80
market economy 191–2
perspective on dysfunctional members of society 187–9
private property 184
‘rationalism in politics’ 184
revisited 192–4
rule of law 12, 42, 184, 188–94
Obamacare 54–5
Other America 160, 164–8, 209
Owen, R. 67–8, 98, 101, 120
perpetual peace
and Kant 80–88
and Keynes 147
philosophy
in 20th century 176–8
freedom of choice 182–7
of Liberty Narrative in Hayek and Oakeshott 178–80
neglected aspect of spontaneous order 180–182
philosophical pillar of liberty 176
of Wittgenstein 152–4
Piketty, T.
‘convergence process’ 198–9
‘correction’ of Marx 203–4, 208
French economist 195
French Revolution 197–201, 209–12, 215
on Friedman 211
General Will 207–8, 211, 213–14
Great Depression 199
improvement 214
inequality
  contradiction of patrimonial
capitalism 207–8
Equality Narrative revisited
  213–16
income and capital 195–7
introduction to 195
Marx and Rousseau providing
  peaceful solution 204–7
Reagan revolution 210–211
statistical and historical
  interpretation 201–3
structure of 196–7
inheritance 195, 200, 202–3, 206,
  211–13
labor 118, 200–203
market economy 202, 214, 216
market societies 90
poverty 215–16
problem with socialism 208
on Rawls 213, 215–16
refashioning Rousseau narrative and
  French Revolution 208–10
role of government 210–211
and Rousseau 216
social contract 214
Plato 1, 21, 26, 45, 111
political economy
  consequence of mercantilist approach
to 57
Equality Narrative challenging 58
and Galbraith
  on influence of Keynesianism 160
wanting social-balance political
economy 164
issue of equality of women in 107
and Madison 51
and Marx 113, 116, 119
and Mill
  including population control in 93,
  103
Principles of Political Economy
  94–9, 107, 145
non-science of 70
and Oakeshott 183–4, 190–192
and Rousseau 24
and Saint-Simon 70

and Smith 31, 39–41, 48
political liberty
  commerce vital for preservation of 49
  competition vital for 51, 56
  expressions of 26
interrelationships 11–12, 52, 216
and Locke 3, 9–11
meaning, in US Declaration of
  Independence 52
prosperity, vital for 51
see also limited government
poverty
Equality Narrative 58
and Galbraith 159, 162, 164
and Harrington 164–7
and Locke 41, 46
and Mill 158
and Owen 67–8
and Piketty 215–16
as product of being an anti-individual
  188
and Saint-Simon 69–70
and Smith 32–3, 41, 47
private property
and Galbraith 161
and Hegel 88
and Kant 78–9
and Keynes 148
Locke’s defence of 2, 5–10, 18–20,
  26, 46, 104, 131
and Madison 52, 55
and Marx 50, 110, 113, 115, 121,
  123–4, 131
and Mill 96–7, 104
and Oakeshott 184
and Rousseau 18–20, 23, 43, 131
and Saint-Simon 69
and Smith 41–2, 131
Progressives
  battle for democracy 130–132
challenge to Liberty Narrative 126–7
changes in US, due to 202
against commercial republic 131–2
and Hoover 139–40
labor 55, 127, 161
Proudhon, P.J. 68, 70–71, 98, 109, 111
Puritans 4, 10, 95
Rawls, J.
- autonomy 174–5
- and democracy 172
- ‘difference principle’ 175, 197
- General Will 173–4, 208
- and Kant 174–5
- new egalitarian orthodoxy 172–5
- Piketty on 213, 215–16
- principles of justice 174–5
- and Rousseau, J.J. 172–4
- rule of law 190
- scientism 176
- social contract 20, 173
- veil of ignorance 20
- Reagan revolution 210–211
- religious liberty
  - commerce vital for preservation of 49
  - competition between religions, vital for 56
  - expressions of 26
  - and God 6–7
  - influenced by sect competition 49
  - interrelationships 11–12, 52, 216
  - and Locke 3, 6, 11–12
  - meaning, in US Declaration of Independence 52
  - and Smith 44
- \( r > g \) (rate of return on capital greater than rate of economic growth) see inequality
- Ricardo, D.
  - demand for labor 97
  - iron law of wages 116
  - labor theory of value 109
  - landlords 38–9, 93
  - as last ‘scientific’ political economist 116
  - responsible for economics being called ‘dismal science’ 160
- Robespierre. M. 22, 60, 62
- Roosevelt, F.D.
  - autonomy 136
  - First Inaugural Address 138–40
  - Great Depression 133–6
  - and Keynes 133, 136
  - money 135
  - new birth of equality 141–2
  - New Deal 133–8, 141–3
- poverty 165
- Second Inaugural Address 142–3
- tax rates 206
- Rousseau, J.J.
  - ambivalence about role in society 66
  - arguing for further transformation 15
  - arts and sciences 15–16, 18, 25
  - Beard, bringing to America 127–30, 132
  - commercial republic 27
  - community 19, 21, 24–5
  - competition 100
  - conception of equality 26
  - conception of liberty 22–3, 25–6
  - conceptions of religion 25
  - democracy 22, 120, 135
  - dysfunctional members of society 27, 187
- Equality Narrative
  - assumptions 18–19, 173
  - equality relative to collective good 104
  - originator of 27, 58, 70
  - Platonist version 111
  - purpose of liberty 106
  - rejection of 176
  - victimization narratives 173
  - free will 16, 19–20, 86
  - freedom and autonomy 24–5
- French Constitution 61
- and Galbraith 159, 163–4, 168
- General Will 19–23, 100
- and Hayek 150–152, 158
- human nature
  - belief in natural goodness of 101
  - characteristics 16–17
  - development into social and political beings 17
- and Hume 30–31
- improvement 27, 40–41
- and Jacobin 60
- and Kant 76–7, 79
- and Keynes 146–8, 168
- labor 18
- vs. Locke narrative 11, 13, 15, 22, 26–7, 35–6, 133, 184–5, 191, 211
- and Madison 50
market economy 18–19, 21, 119, 150
providing peaceful solution to
204–7
modernity, suggestions for dealing
with 24
‘natural’ and ‘primitive’ conditions
17
and Piketty 208–10, 216
political economy 24
presumption that existing order is
corrupt 21–2
private property 18, 23, 43, 131
purpose and content of education 21,
25
and Rawls 172–4
rule of law 19, 21, 23, 182
and Smith 30–31, 39, 43–4, 47–8
social contract 20, 22, 25, 44, 59, 173
socialist application of 67–71
sovereignty 21–2, 61
Technological Project 15–17, 21, 111
teology 16, 193
and Tocqueville 72–6
rule of law
attaining prominence in England 11
autonomous individuals 186
characteristics, and purpose of 12
‘common interest’ 36
explanation 2–3
and Hayek 42, 52, 149–50, 181–2,
189–90, 193
and Hegel 89
‘imposed’ on Germany and Japan 213
and Kant 78–9
and Keynes 147
and law 188–91
and Locke 11–12
and Madison 50, 52–3, 130, 182
and Marx 111, 120–121
and Mill 93, 100, 191
and Oakeshott 12, 42, 184, 188–94
and Rawls 190
and Rousseau 19, 21, 23, 182
rule of man 45, 50, 130
and Smith 41–2
Saint-Simon, H. 68–70, 74, 98, 110,
120
scientific socialism
as example of epistemological
realism in its positivist form 177
government 119–22
individual and community 122–5
market economy 114–19
Marx’s and Engel’s identification of
position on 115
Marx’s and Engel’s publications
109–10
Marx’s place in Equality Narrative
110–113
Technological Project 113–14
scientism 63–6, 152–3, 176–7
separation of powers
Beard and Progressives 126, 128, 132
and Hoover 139, 142
and Locke 12
and Madison 51
and Montesquieu 49
republican form of government 53
slavery 8–9, 33, 68, 73, 113, 140, 198
Smith, A.
American founding 47–9, 56
economics 37–9
General Will 43–4
and Hume 28–31
improvement 32, 38, 42, 47–8, 118,
131
invisible hand 34–7, 73, 78, 182
labor 31–2, 37–8, 40–41, 43, 47, 74,
110, 116, 157, 171–2
limited government 39–41
and Locke 56
Madison’s adaptation of 51–2
market economy 32–4, 36
money 33
personal autonomy 42–4
philosophical framework 29–30
political economy 31, 39–41, 48
poverty 32–3, 41, 47
private property 41–2, 131
and Rousseau 30–31, 39, 43–4, 47–8
rule of law 41–2
as Scottish Enlightenment thinker 28,
150
System of Natural Liberty 29, 31, 40,
47–8
Liberty and Equality in Political Economy

Technological Project 29, 31–2, 36, 47–8
understanding of nature 41, 43
social contract
and Kant 77–9, 82
and Mill 107
and Piketty 214
and Rawls 20, 173
and Rousseau 20, 22, 25, 44, 59, 173
socialism
application to three movements 98
Christian 69–70
combining with freedom 149
Equality Narrative of 58
fit for affluent society 159–64
and Friedman 169–71
and Galbraith 159–64, 172, 209
and Hayek 149, 157–8, 171
historical features 67
ideal of individualism as negation of 134
impossibility of 157–8
inheritance as major issue for 212
Keynesian 146, 161–2, 169–70, 208–9
and Marx 68, 115
and Mill 97–9, 102, 103
and Piketty 208
response to problem of class conflict 96–7
and Saint-Simon 69
as social doctrine 102
state 44, 146
‘utopian’ 98–9
see also scientific socialism
sovereignty
French Constitution 60–61
and Galbraith 162–3
and Hayek 149
and Rousseau 21–2
System of Natural Liberty 31, 40, 47–8

Technological Project
anti- 18
encouraging Enlightenment Project
view of social technology 158, 185, 191
explanation 2–3, 9

and Hegel 88
and Hoover 141
and Kant 79, 179
and Keynes 147
liberating effects of 13
and Locke 4–7
and Marx 111, 113–14, 119
and Mill 92–3
post-feudal society based on 69
requiring market economy for full expression 10
and Rousseau 15–17, 21, 111
and Smith 29, 31–2, 36, 47–8
and Tocqueville 73–4, 132
as transformation of physical world for human benefit 179
teology
ancients’ view 42
Aristotelian view 1, 6, 16, 26, 111, 179
concept of human beings having natural 174
historicized 64, 68, 111
justice concerned with 174
moderns, denying 36
nature containing no 101, 151
Newtonian world view 28
and Rousseau 16, 193
and scientism 177
and Smith 44
ultimate, or General Will 181
whole having purpose or goal 150
three pillars of equality 15–27
three pillars of liberty
economic liberty 7–9
interrelationships 11–12, 52
political liberty 9–11
religious liberty 4–7
Tocqueville, A. de
1791 French Constitution 61
aristocracies 66
democracy 74–5, 95, 100
dysfunctional members of society 43
government involvement 48–9
and Hayek 149
intermediate institutions 74, 76, 122
liberty and equality 59, 93, 104–6, 149
<table>
<thead>
<tr>
<th>Term</th>
<th>Page Numbers</th>
</tr>
</thead>
<tbody>
<tr>
<td>religious toleration</td>
<td>111</td>
</tr>
<tr>
<td>response to Rousseau's challenge</td>
<td>23, 72–6</td>
</tr>
<tr>
<td>self-interest</td>
<td>43, 90–91, 99, 121</td>
</tr>
<tr>
<td>soft and harsh terror</td>
<td>62</td>
</tr>
<tr>
<td>Technological Project</td>
<td>73–4, 132</td>
</tr>
<tr>
<td>warning about tyranny of majority</td>
<td>99</td>
</tr>
<tr>
<td>warning of rising challenge of democracy</td>
<td>95</td>
</tr>
<tr>
<td>Tucker, R.</td>
<td>110, 112, 121, 123</td>
</tr>
<tr>
<td>US Bill of Rights</td>
<td>52, 56, 59, 132, 138–41</td>
</tr>
<tr>
<td>US Declaration of Independence</td>
<td>52, 56, 58, 60, 106, 126, 130–132, 139, 139, 210</td>
</tr>
<tr>
<td>utilitarianism</td>
<td>144–6, 172</td>
</tr>
<tr>
<td>Wittgenstein correction</td>
<td>152–4</td>
</tr>
</tbody>
</table>
‘This book is a timely and very scholarly reminder that we must not trade liberty for equality. To begin with, liberty is valuable for its own sake – not everything can be valued in terms of dollars and cents. Furthermore, it is the poor who will suffer in the long run if the West begins to trade more equality for less liberty. This book is a very welcome corrective to current debates which could lead to the enslavement of free peoples.’

**Philip Booth, St. Mary’s University, UK**

‘Read this articulate adventure in Liberty, from John Locke through Adam Smith to Thomas Piketty.’

**Vernon Smith, Chapman University, USA and 2002 Nobel Laureate in Economics**