

The Virtue of Prudence as the Moral Basis of Commerce

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1. The Need for Moral Support

There are many ways of approaching human affairs, and one of these is by considering whether what people do is morally justified. Another is to consider what causes them to act or behave as they do. One may also want to focus on the overall impact their conduct has on others or on the future state of the world.

The issue I wish to address is the first one. And more specifically, I want to explore first of all whether commerce and its professional arm, business, enjoy moral support. Certainly there is much debate about this. Recently, for example, Pope Benedict stated, on his visit to Australia, that consumerism is morally objectionable. Earlier, one of the Pope's cardinals stated that both capitalism and communism are immoral. The idea that striving to make a profit is something morally suspect is also widely propounded in novels, movies, songs, and political speeches. Even for those who generally consider commerce beneficial, the private pursuit of wealth is deemed to be a vice: Bernard Mandeville developed this idea in full in his 1714 *Fable of the Bees: or, Private Vices, Publick Benefits*.¹ In popular discussions there is a widespread conviction to the effect that while sharing is morally admirable, profiting is not. And, of course, the pursuit of profit—or prosperity or wealth—is widely denounced by champions of systems such as socialism, communism, and communitarianism.

Yet, at the same time, no one can dispute that most people eagerly pursue wealth and would far more prefer to reap profits than to suffer economic losses. Indeed, the economies of most modern societies are based on this fact. Daily discussions in the media lament it when, for whatever reason, economies falter, incomes fall, businesses contract, and development is arrested. Few are champions of economic stagnation, let alone of outright poverty.

¹ Accessed online at: http://en.wikipedia.org/wiki/Bernard_Mandeville.

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So it would be something rather peculiar if not outright tragic for commerce, certainly a vital engine of prosperity, to lack moral standing. I will argue that it does indeed have moral standing because, ultimately, it is the institutional manifestation of the moral virtue of prudence. Furthermore, I will defend the idea that commercial and business conduct must be free, voluntary, and not regimented by government, in order for it to have moral significance.

2. Some Skeptical Problems

Among economists, however, the very idea of morality is viewed with great skepticism. Economists, on the whole, regard commercial activities as the function or result of certain innate proclivities, for example, the profit motive. As the late Milton Friedman, one of the modern age's most famous and diligent students of economics, puts it:

[E]very 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.²

Friedman's colleague, the late George Stigler, another Nobel Prize winner, makes the point only slightly differently:

Man is essentially a utility-maximizer—in his home, in his office (be it public or private), in his church, in his scientific work—in short, everywhere.³

Finally, Nobel Laureate Gary Becker, who may be the most explicit of those who embrace this *homo economicus* viewpoint, underscores the idea as follows:

The combined assumptions of maximizing behavior, market equilibrium, and stable preferences, used relentlessly and unflinchingly, form the heart of the economic approach as I see it.⁴

² Milton Friedman, "The Line We Dare Not Cross," *Encounter* (November 1976), p. 11.

³ George Stigler, Lecture 11, Tanner Lectures, Harvard University, April 1980, quoted in Richard McKenzie, *The Limits of Economic Science* (Hingham, MA: Kluwer Academic Publishers Group, 1983), p. 6.

⁴ Gary Becker, *The Economic Approach to Human Behavior* (Chicago, IL: University of Chicago Press, 1976).

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These and many other economists insist that commercial conduct or behavior isn't a matter of a free choice by people, but something they are driven to. They are hard-wired to seek to promote their economic well-being.

It is a very interesting issue whether these and other economists advance their economic determinist theory because they are convinced that human beings are indeed so constituted as to be profit maximizers or because this approach to understanding people avoids all issues of ethics. As Kant notes, "'ought' implies 'can'." That is to say, if one ought to do something, one must be free to choose to do it or not do it in several respects (metaphysical, psychological, political, etc.). So if human beings are *driven* to pursue profit, to be consumers, profit maximizers, then there could not be anything *ethically or morally wrong or right* with their commercial behavior any more than there is anything morally wrong or right with their breathing or the circulation of their blood. These are not matters of choice, so they are amoral and not open to moral evaluation. This, in turn, would have to pacify critics of commercial conduct; in effect, consumerism is just part of the very nature of human life and to blame people for it misses the point (or as some philosophers would say, is a category mistake).

I am not suggesting that these and other economists, such as Adam Smith, David Ricardo, Ludwig von Mises, as well as many others who eschew the idea of viewing economics in ethical or moral terms, deliberately misidentify human nature so as to be able to make room for commerce, which they know to be a "private vice."⁵ It is more a matter of their finding a frame of reference that casts the field of economics within the increasingly prestigious (social) sciences instead of the humanities. Arguably, they tend to follow the lead of the English philosopher Thomas Hobbes, who purges human life of morality by means of two important ideas: he denies free will, thus making it moot to speak of how people ought to act; and he denies the objectivity of values, of considerations of what is right versus wrong, good versus bad, by consigning them to the realm of the subjective, to what we feel like doing. As he puts it, "But whatsoever is the object of any man's appetite or desire, that is it which he for his part calleth good: and the object of his hate and aversion, evil. . . . For these words of good and evil . . . are ever used with relation to the person that useth them: there being nothing simply and absolutely so; nor any common rule of good and evil."⁶ Since the sixteenth century, the dominant way of thought has shifted from the religious to the

⁵ This is something suggested by Karl Marx when he calls some of the major classical liberals "ideologues."

⁶ Thomas Hobbes, *Leviathan*, ed. C. B. Macpherson (Baltimore, MD: Penguin Books, 1968), I.6, p. 120.

secular and scientific, which most intellectuals associate with the Hobbesian determinist and the value-free approach. (This does not mean that no evaluations are justified, only that no moral evaluations can be supported. Instrumental evaluations in the areas of economic or personal health, for example, are acceptable, but none are justified concerning what actions are morally right versus wrong, who is acting ethical versus unethical.)

The social sciences have tended to aspire toward this scientific status in large measure by embracing the value-free approach to understanding human affairs. Economics has been at the forefront of this trend, although there have been a few dissenters—for example, Karl Marx, John Stuart Mill, and John Maynard Keynes.

3. Revisiting the Ethical Issues

But there has always been some uneasiness about the value-free stance in social science, since, among other things, that stance itself involves certain moral or near-moral imperatives, such as, “One ought not to make value judgments when one works in the disciplines of the social sciences.” As with logical positivism, where the principle of verification undermines itself—“One ought to verify all meaningful statements by way of sensory data,” while that statement itself cannot be so verified—so in the social sciences the value-free approach itself is highly value-laden.⁷

In consequence, the discussion about the market economy often turns to ethics, despite the insistence of many economists that it shouldn't. And those in popular culture, as well as those writing in the less-than-technical journals, constantly debate whether commerce is ethical. The Pope as well as many prominent intellectuals (“public philosophers”) widely condemn commerce as materialist and hedonist, but is this ultimately rational and well supported? How would one go about answering this question?

Without trying to traverse the entire field of moral philosophy, including all of the problems of metaethics, I will only provide a reasonably suggestive hint that indicates that commerce is indeed a morally justified endeavor or, to put it less formally, it is morally okay to be a consumer, to go shopping, to want to prosper in life. Thus, just as it is morally okay to want to be healthy, so it is to be wealthy. The term “wealth care” parallels that of “health care,” and thereby indicates the gist of the argument in defense of the morality of commerce.⁸

⁷ Few people are more avid and righteous about what people may or may not do than economic positivists. See, for example, Michael A. Walker, ed., *Freedom, Democracy, and Economic Welfare* (Vancouver, BC: The Fraser Institute, 1988), and the exchange between Milton Friedman and me on whether moral judgments are legitimate.

⁸ Tibor R. Machan, *The Morality of Business: A Profession for Human Wealth Care* (New York: Springer, 2007).

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Such an argument begins with an understanding of human nature about which there is much skepticism. Yet those who would claim that human nature is unknowable or too variable need to be reminded of the following:

If human nature is unknowable then so is human good and it is impossible to talk about human excellence in general. Indeed it is impossible to talk about man as such, since man as such could not even be identified. Barring all knowledge of human nature—that which makes a man a man—the word man would mean nothing and we could not even conceive of man as a definite being distinguishable from all other beings. Consequently anything we might say about man would be necessarily meaningless, including the statement that human nature as such is unknowable to man. Thus the postulate of the strict unknowability of man is self-contradictory. To the extent that we talk about man we obviously hold that his nature is, in some respect at least, knowable.⁹

Once it is understood that a knowable human nature exists, ethics can be seen as analogous to health, with the difference that in the case of health much of it is out of our control, whereas with ethics or the morally good life human beings are free to pursue or neglect it.

As to the similarity, just as there are very general principles of good health, so there are general principles of a morally good life, health being only an aspect of such a good life. By analogy with health, although there are general principles one may follow to attain it, there are also specific edicts having to do with one's specific, particular identity, with *who* one is, not just with *what* one is.

The principles of ethics, as those of health, can be general, stable, but also varied based on particular attributes of the agent. The practice of principles of good health is, thus, similar to the practice of principles of ethics, the moral virtues. Because of the variability of human identity, because of the great variety of ways human nature is instantiated, ethics is by no means uniform. What one person ought to do to live ethically will not be the same as what another ought to do except in some very general terms, such as “be honest,” “be courageous,” or “be prudent,” comparable to the medical advice “be fit,” “eat healthy,” “avoid overindulgence.”¹⁰

⁹ Laszlo Versenyi, “Virtue as a Self-Directed Art,” *The Personalist* 53 (Summer 1972), p. 282.

¹⁰ The approach here is akin to those found in Ayn Rand, *The Virtue of Selfishness: A New Concept of Egoism* (New York: Signet Books, 1964); Martha Nussbaum, *The Therapy of Desire: Theory and Practice in Hellenistic Ethics* (Princeton, NJ: Princeton

4. Stable Principles

Are ethical principles universal? Some are, just as some principles of health are universal, although many are binding within contexts that are variable. For example, although all parents are responsible for raising their children so as to prepare them for successful adulthood, the details of this imperative will vary depending on circumstances, historical period, technology, economic preparedness, and so on. What is reasonably well known is that some principles of conduct apply to everyone, at all times. For example, a general principle such as “One ought to be attentive to the challenges facing one’s life” is universal or, perhaps better put, generally true and stable. This is, indeed, the virtue of prudence or right reason. And it is general enough so that it applies to any human being regardless of circumstance.

It is important to keep in mind here that prudence means taking reasonable care of oneself, but what that implies depends on the sort of self we have. Suppose that we all have what we might call a dual self, one partly of this mundane or natural world, another partly of another, spiritual one. A prudently lived life would then need to attend to the needs of both of these parts of one’s self.

I will not endeavor to resolve the controversy over dualism versus monism concerning human nature, but I defend the idea that the mundane part of one’s self is significant and requires close attention, to be taken good care of. And here is where aspiring to a reasonable degree of economic—or what some call “material”—prosperity arises. It is an ethical imperative to be prudent about one’s earthly life. This includes such matters as physical well-being, fitness, a reasonable level of pleasure and happiness, as well as prosperity. And since prosperity is evidently and considerably enhanced by productivity and commerce, including the profession of business, the moral basis of business is difficult to deny. Disregard for one’s economic well-being is morally irresponsible. Since the professionals in business, whom we may designate as wealth care professionals, provide us with the services needed to maintain and achieve prosperity—just as the professionals in medicine, whom we call health care professionals, provide us with the services needed to maintain and achieve good health—their work is clearly morally well-founded.

University Press, 1996); and Philippa Foot, *Natural Goodness* (New York: Oxford University Press, 2001). Another pertinent work is Douglas B. Rasmussen and Douglas J. Den Uyl, *Norms of Liberty* (University Park, PA: Pennsylvania State University Press, 2005), which provides a novel and path-breaking account of the relationship between ethics and politics.

5. Moral Virtue and Free Choice

If morality isn't some kind of myth, as some hold, but a genuine, *bona fide* aspect of human life, then choice is clearly very much a part of it.¹¹ To claim that someone is ethical or moral implies that whatever standard of right conduct is being deployed, the agent freely chooses the right course (whatever the precise process that renders this possible). This choice is not merely a selection that one may have been forced to make, but a free decision, something one didn't have to make, wasn't compelled to make (although the choice may have amounted to an early commitment to act in certain ways, a character trait even). Without this freedom, an act is not morally significant (although it could still be more or less desirable, even valuable).

All efforts to reconcile determinism and morality are futile—ought does indeed imply can.¹² F. A. Hayek makes well the point concerning the relationship between values and liberty with this observation:

That freedom is the matrix required for the growth of moral values—indeed not merely one value among many but the source of all values—is almost self-evident. It is only where the individual has choice, and its inherent responsibility, that he has occasion to affirm existing values, to contribute to their further growth, and to earn moral merit.¹³

6. The Role of Property Rights

A basic precondition of economic liberty, or freedom of choice regarding conduct that bears on one's pursuit of prosperity, is the right to

¹¹ Contemporary neuroscience is struggling with this issue, as evidenced in Michael S. Gazzaniga, *The Ethical Brain* (New York: Dana Press, 2005); and Michael S. Gazzaniga, *Human: The Science Behind What Makes Us Unique* (New York: Ecco, 2008). A valuable collection of essays bearing on the issue is Benjamin Libet, et al., eds., *The Volitional Brain: Towards a Neuroscience of Free Will* (Thorverton, UK: Imprint Academic, 1999). So far the best estimate is that although much of brain behavior is deterministic, there is a power in the human frontal, cerebral cortex that enables human beings, as it were, to veto certain brain processes and thus exhibit what Libet and Gazzaniga call "free won't." See also, Henrik Walter, *Neurophilosophy of Free Will: From Libertarian Illusions to a Concept of Natural Autonomy* (Cambridge, MA: MIT Press, 2001).

¹² For a fuller treatment of the issues involved here, see Tibor R. Machan, *Initiative—Human Agency and Society* (Stanford, CA: Hoover Institution Press, 2000).

¹³ F. A. Hayek, "The Moral Element in Free Enterprise," in Mark W. Hendrickson, ed., *The Morality of Capitalism* (Irvington-on-Hudson, NY: The Foundation for Economic Education, 1992), p. 66.

private property. This right is the principle that everyone is free to act so as to seek, obtain, and hold valued items, the sort of items that constitute economic value. Unless this right is respected and protected, a society fails to recognize that its inhabitants ought to be prudent, to attempt to succeed in significant measure at flourishing in their economic lives. With but a few exceptions everyone needs to aspire to such success—or needs, at least, to benefit from the success of intimates (family, friends, supporters).

In other words, the acknowledgment of the right to private property is a prerequisite of economic freedom—of commerce, business, trade, investment, savings, and development. Private property rights secure for one a sphere of personal authority or sovereignty wherein one is free to act on one's own judgment and others are admitted only with one's permission. Indeed, the complex system of property law is the means of securing for citizens their sphere of personal responsibility, not just in economic but in most areas of conduct. (Just consider how the right to freedom of action in journalism, research, and even religious worship presupposes that one enjoys an area of choice others may only enter with one's permission.)

7. Capitalism and Individualism

The system of political economy wherein the right to private property is part and parcel of the rule of law is laissez-faire capitalism. This makes it possible for inhabitants to interact on the basis of mutually agreed-to terms of trade, be such trade economically successful or not. It also pays attention to something that has been neglected in much of human political history, namely, the importance of the individual human being. For individuals are the ones who make moral choices, including in the market place when they practice the virtue of prudence. The market, in turn, is most attentive to individual choices, more so than any other economic system.

An element of morality that is especially cared for in a free market economic system is that without freedom, there is no such thing as morality. I have already alluded to this fact, but it needs to be stressed in giving an account of the morality of capitalism. Market choices can only be subject to moral assessment if they are freely made. If market agents are regulated or regimented by the government, the moral significance of their actions disappears. So a crucial principle of market behavior or conduct is the systematic absence of prior restraint. Just as in connection with the freedom that is protected by the First Amendment of the U.S. Constitution, in terms of which no one may be acted against by the government unless there is a probable cause of criminal conduct, which is to say, conduct that violates someone's rights, so when it comes to commerce or business no burden may be imposed on any agent unless probable cause carefully has been established. And this undermines the case for government regulations, all of which amount to prior restraint.

8. How to Judge Political Systems

A free-market capitalist system is just in large part because it bans prior restraint. This is why business ethics is so important in capitalism, since it is the main instrument for critical attention to how commerce and business are conducted. Unless someone's rights are violated, the law may not intrude on free trade. But morality is very much available for deployment, for being used to criticize commercial and business conduct.

Just as in various other areas of society there is often a rush to judgment which must be resisted—which is to say, due process of law may not be abrogated—so when it comes to addressing malpractice in commerce and business, the only available means are voluntary ones. Various voluntary organizations, such as the Better Business Bureau and watchdog agents at the Fourth Estate (media), are the proper means for criticizing business misconduct, unless it involves the violation of rights (theft, fraud, embezzlement, misrepresentation, and so forth).

9. Government Regulation versus Government Nudging

No sooner does one line of defense of government interference in the economy fall into disrepute, than another is invented by people who insist that they and others with special virtues and qualities have the moral and should have the legal authority to meddle with other people's lives. Socialism and fascism have pretty much been discredited, so outright top-down management of people's lives, whether economic or spiritual, is now out of fashion. Except for some dyed-in-the-wool enthusiast for running people's lives by means of coercive force, most meddlers are now urging the deployment of less Draconian measures by which to carry out their interventions. (Such folks like to point to China's communist rulers who are far from Stalinist thugs.)

Richard H. Thaler, Professor of Behavioral Science and Economics at the University of Chicago, and Cass R. Sunstein, Professor of Law at Harvard University, are academic champions of meddling. They know that this is not a goal that too many people find attractive as public policy. (Of course, there are innumerable measures of intervention in play in this and most other societies, but the intellectual support for them is not coming off as very credible these days.) So instead of promoting even the less harsh versions of the command system (e.g., market socialism), these authors are pushing so-called libertarian paternalism or nudging.¹⁴ The idea is pretty elementary: Don't try to make people act better by threats of—or actual—

¹⁴ See Richard H. Thaler and Cass R. Sunstein, *Nudge: Improving Decisions about Wealth, Health, and Happiness* (New Haven, CT: Yale University Press, 2008).

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physical force; nudge them by subtle mandatory adjustments in their environment. An example they use to illustrate this method involves placing an image of a fly in an airport urinal, which tends to incline men to aim at it and thus prevents spillage by 80%.¹⁵ How clever and gentle. So why not have governments follow this approach as they try to make men and women behave better?

One simple answer is that it is insidious to have governments manipulate the citizenry with various tricks. Airport urinal designers operate without a captive clientele. One need not go there but could have gone at a gas station or back home before getting on the road. And, in any case, the urinals belong to the airport, so they have the authority to design them in any (harmless) way they want to.

But more importantly, there is that famous saying from Aristotle, that one swallow does not a springtime make.¹⁶ Just because there is one example of useful manipulation of people—and we use such nudging techniques all the time in our personal lives, of course, in our voluntary associations with people—it doesn't follow that they are all clever and wise. Moreover, we use them within a domain wherein we have the authority to set the rules.

Thaler and Sunstein do not fully appreciate the work of Public Choice theorists who have taught some very useful lessons about entrusting government bureaucrats with the task of guiding the rest of us in how we should live our lives. While now and then these bureaucrats—led by legislatures and consultants—may hit upon a fruitful, sensible measure that we all ought to adopt in our lives, there is absolutely no reason to think that they will do this routinely. Public Choice theorists note, very helpfully, that people in power have their own agendas and while now and then they may act as *bona fide* public servants—though not even then as necessarily skillful ones—in time most of them become simple promoters of their own goals. And they will always be subject to the very same foibles that the rest of us are subject to and which Thaler and Sunstein believe justifies their intruding upon us in typical nanny-like fashion. In short, who will nudge those doing the nudging to nudge the right way?

This faith that there are among us some few folks who just know so much better how we ought to live—how we ought to care for our wealth, health, and happiness—is a grave threat to us all. Thaler and Sunstein complain that we need the nudging because “there are limits on the number of

¹⁵ *Ibid.*, p. 4.

¹⁶ Aristotle, *Nicomachean Ethics*, trans. Terence Irwin, 2nd ed. (Indianapolis, IN: Hackett Publishing Company, Inc.), I.7.1098a19-21.

items to which we can pay attention at one time.”¹⁷ Yet that very same thing is true about all of those who would do the nudging, so their propensity to mess things up is just as great as ours. Moreover, because they are powerful, able to impose their will on others, the probability of their going astray is greater than that of us doing so—in the spirit of Lord Acton’s famous 1887 saying in a letter to Bishop Mandell Creighton, “Power tends to corrupt, absolute power corrupts absolutely.”¹⁸

Nudging has its uses, but not as public policy. It is far better reserved for how private parties might encourage those they employ and supervise to act properly.

10. The Stakeholder Challenge

In the current discussions of business ethics the most serious challenge to the position advanced here is the stakeholder, otherwise known as the corporate social responsibility (CSR) theory. The idea is that corporations must be managed so as to benefit those who may be affected by what the managers decide, independently of whether shareholders are well served by those decisions. It denies that the ownership of shares confers authority on the owners as far as giving managers directives about what are the goals of management. It denies the right of free association to shareholders by asserting that managers may impose on them associations they do not support (with various stakeholders).

In short, the stakeholder theory undermines the foundations of a free-market, capitalist system of business by supporting the violation of the property and related rights of shareholders. Ultimately, the stakeholder theory favors the kind of wealth redistribution to which those with the right to the wealth have given no consent. Arguably, the stakeholder theory is a form of market socialism, with but a bit of market and a good deal of socialism at its center.¹⁹

11. Comparative Assessment

When political systems are evaluated it is best not to hold out for utopian visions. The free-market system does not do this. It is, rather, an

¹⁷ Richard H. Thaler and Cass R. Sunstein, “Easy Does It: How to Make Lazy People Do the Right Thing,” *The New Republic*, April 9, 2008, accessed online at: http://www.nudges.org/tnr_article.cfm.

¹⁸ Quotation accessed online at: <http://www.quotationspage.com/quote/27321.html>.

¹⁹ See for a more detailed discussion of this topic, Tibor R. Machan, “Stakeholder vs. Shareholder Theory of the Ethics of Corporate Management,” *International Journal of Economics and Business Research* 1, no. 1 (2009), pp. 12-20.

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answer to how societies ought to be organized based on the best available approach. As with other matters, in this very general case the perfect is the enemy of the good.

Compared to other systems of political economy, free-market capitalism is superior because it does justice to human nature and rests the institution of commerce and the profession of business on the moral virtue of prudence.²⁰ Nevertheless, it is useful to mention here that there are quite different schools of metaethics and ethics that often serve as the foundation for business or other professional ethics or indeed for disputing whether such professions are ethical at all.²¹ Two of the most prominent are intuitionism as a metaethical view,²² and altruism as substantive ethical positions.²³ Utilitarianism also serves as the substantive ethics from which business ethics is to be derived, although altruism and utilitarianism have very similar implications for all professional ethics.

Without pretending to deal with the matter in sufficient detail, I would just like to suggest that intuitionism is seriously flawed because in different ages and under different economic circumstances people hold very different intuitions as to what is morally right and wrong. For example, not very long ago people held the intuition that public flogging of young children was morally acceptable, even required. Today our intuition is that such flogging is barbaric.

The flaw in altruism is perhaps best suggested by a quip from W. H. Auden: “We are here on earth to do good for others. What the others are here for, I don’t know.”²⁴ Let’s remember that altruism is an ethical *system* which

²⁰ For an elaboration of business ethics in the spirit of this essay, see James E. Chesher and Tibor R. Machan, *A Primer on Business Ethics* (Lanham, MD: Rowman & Littlefield, 2003).

²¹ Consider military or medical ethics; pacifism would consider the former an oxymoron, while some versions of Christian Science would consider the latter the same.

²² Robert Audi, *Business Ethics and Ethical Business* (New York: Oxford University Press, 2009).

²³ Nearly all of the currently prominent stakeholder or corporate social responsibility (CSR) business ethics positions exhibit an altruistic stance whereby the basic responsibility of all moral agents is to benefit other people first and foremost. For an entire library of such works, see the Ashgate Series, *Corporate Social Responsibility*, edited by David Crowther.

²⁴ Quotation found in *The Week*, November 16, 2002, p. 19.

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involves, as W. G. Maclagan observes, “*assuming* a duty to relieve the distress and promote the happiness of our fellows. . . . Altruism is to . . . maintain quite simply that a man may and should discount altogether his own pleasure or happiness as such when he is deciding what course of action to pursue.”²⁵ It is not the same as the moral virtue of generosity or compassion or kindness or caring for others *as elements of a virtuous life*.²⁶ To embrace the idea that an ethical life is primarily self-enhancing is not to reject the benevolent virtues by any means.²⁷

²⁵ W. G. Maclagan, “Self and Others: A Defense of Altruism,” *Philosophical Quarterly* 4 (1954), pp. 109-10.

²⁶ For more on this, see Tibor R. Machan, *Generosity: Virtue in Civil Society* (Washington, DC: Cato Institute, 1998).

²⁷ See a development of this neo-Aristotelian moral idea in Tibor R. Machan, *Classical Individualism: The Supreme Importance of Each Human Being* (London, UK: Routledge, 1998).

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