The Moral Significance of Economic Life

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Abstract

Much of the modern perception of the role of economic production in human life - whether on the Left or on the Right of the political spectrum – views it as an inferior, instrumental activity oriented toward self-preservation, self-interest, or profit, and thus as essentially distinct from the truly human action concerned with moral values, justice, and various forms of self-fulfillment. This widely shared worldview is rooted, on the one hand, in the Aristotelian tradition that sees labor as a badge of slavery, and freedom as lying in the domain of politics and pure (not technical) knowledge, and, on the other hand, in the aristocratic medieval Christian outlook, which – partly under Aristotle's influence – sees nature as always already adapted (by divine design) to serving human bodily needs, and the purpose of life as directed toward higher, spiritual reality. Marx, although he attacked the Aristotelian distinction between “action” and “production,” also envisaged the undistorted production process in essentially collectivist Aristotelian terms.

As against this, liberal thinkers, above all Locke, have developed an elaborate alternative to the Aristotelian worldview, reinterpreting the production process as a moral activity par excellence consisting in a gradual transformation of the alien nature into a genuinely human environment reflecting human design and providing the basis of human autonomy. Adam Smith completed Locke's thought by explaining how production is essentially a form of cooperation among free individuals whose self-interested labor serves the best interest of all. The greatest “culture war” in history is to re-establish the moral significance of economic activity in the consciousness of modern political and cultural elites.

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The relationship between economic activity and moral values has always been problematic, and remains so to this day. Just “tune in” to the standard language of Western social protest – it is not merely an eccentric idiom of a marginal social group, but an expression of a set of beliefs that resonate among a broad spectrum of the general public, including a good portion of the educated public.

The first thing that strikes many as deeply unattractive about much economic activity is that the motivating force of its practitioners is self-interest. Right there, economics and morality part ways: morality, it is often said, is about other-regarding behavior, while self-interest is at best what we share with all kinds of lower creatures, and at worst a form of straightforward moral insensitivity – egoism, selfishness, a preference for one’s own self – as opposed to following the most basic moral norm of treating others as true equals who deserve the same consideration as ourselves.

Not only is self-interest the basis of economic activity, the measure of its success is profit, an excess of money left after one’s own costs (including labor) have been fully covered. Profits, especially from “speculation” – buying low, selling high – are often seen as essentially a form of exploitation of other people based on their greater need, perhaps due to lesser wealth or education, a stroke of bad luck, or simple deprivation – again, the opposite of what we associate with moral behavior.

At the basis of the drive for profit is what passes as “love of money” – auri sacra fames – a form of moral hypostasis that takes what is properly a merely convenient means of exchange, with no intrinsic value of its own, for something worth pursuing for its own sake; in other words, what many see as a moral confusion born of an inability to discern things that are genuinely meaningful and a devotion to vain trivialities.

To be sure, we all need to eat, and many things produced by a well-functioning economy are very useful, so it can’t really be denied that there is, after all, a certain merit in economic activity. Provided, that is, that several conditions are satisfied: (1) Economic activity is not left to its own devices – for then it is said to degenerate into excess – but is channeled and regulated by individuals and institutions that make sure businesses (and the people involved in them) do not forget their social responsibilities. (2) Inequality, which is seen as the inevitable result of economic activity, is tempered and countered by a system of redistribution. Finally, (3), a wide civic space independent of economic activity is available and protected – politics, churches, educational institutions, etc. – in which citizens are more properly seen as realizing their true calling, beyond the narrow-minded materialistic pursuits that dominate the mindset shaped and determined by economic concerns.

The separation of economic activity from the moral sphere of human action and the moral depreciation of the driving force behind economic growth are, of course, not an unambiguous phenomenon in Western culture. After all, in the wake of the Industrial Revolution, economic production has so radically transformed the shape of the Western world, and resulted in such unprecedented wealth of modern societies, that economic production cannot be viewed as completely unworthy. Also, various countries and cultures,
even within the Western world, differ in the extent and degree to which they share the moral skepticism in the evaluation of the worth of economic activity – and the skepticism itself is perhaps slightly more common in some European countries than in America. But one cannot understand much of the standard language of contemporary social analysis without realizing that the tension between economic activity, on the one hand, and moral concerns (as well as the models of life thought to be truly worth living), on the other, is deeply ingrained in Western culture and constitutes an important component of social consciousness in the developed world.

The gap between economics and morality is deeply rooted in the pre-modern (and pre-industrial) cultural tradition, and, like much in the Western intellectual history, goes back to Greece and to Aristotle – the man who articulated the meaning of the Greek heritage and imprinted it on the Christian world.

The crucial insight of Aristotle was to locate the economic sphere of “production” (poiesis), together with sexual reproduction, in the domain of human unfreedom, defined by the necessity of assuring our physical survival through the satisfaction of our needs – the brute facts of our bodily existence over which we have essentially no choice. Unlike free action (praxis), which embodies the uniquely human ability to do things “for their own sake,” i.e., merely because we choose to pursue them as something that is “good in itself,” poiesis is instrumental to the achievement of an essentially external, unchosen objective.

Associated with praxis and poiesis are also separate types of human skills and abilities. Praxis is guided by knowledge (episteme), the uniquely human achievement embodying the very essence of the human species, i.e., the rationality that provides the differentia specifica which sets us apart from other animals. True knowledge is a disinterested inquiry, also worthy of acquisition for its own sake, not geared toward the achievement of any other good, and precisely because of this inherent worth, the pursuit of episteme and the actions dictated by it have inherent moral worth and constitute the quintessential element of virtue (aretē) in human life.

As opposed to episteme, production is guided by techne, not the real knowledge worthy of acquisition for the sake of realizing our essential rationality, but a mere skill or craftsmanship, directed toward the satisfaction of the needs and wants imposed on us by our animal nature – the fact that we have bodies which require sustenance, shelter, and other comforts we cannot help but desire.

Finally, action and production are literally divided by the spaces in which they are located. Praxis is a public activity, something we do together with other human beings who are our equals – equals, above all, in their being free and able to pursue the truly human ends of virtue and rationality – and with whom we realize together our nature as social beings, creatures who complement and fulfill each other through mutual recognition and forms of

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1 The emotional aura around the word “speculation” is a good example. In America, it is normal to say, in a purely descriptive sense, that someone got rich by “speculating” on, say, the stock exchange, and there is even a vague sense of admiration for a talent of some sort implied in this expression. By contrast, in Germany, for example, or in the Slavic parts of Europe, to refer to someone as a “speculator” (Spekulant) is to use an unambiguously pejorative term and to classify the person as morally defective.
truly human interaction. In other words, \textit{praxis} takes place in the civic and political space \textit{(agora)} in which we build our knowledge and character, discuss the ends worth pursuing, make common decisions, worship true gods, and strive to accomplish the great deeds that can assure us a form of immortality and advance the progress of human civilization. But to be a citizen, according to Aristotle, a person must already be free, i.e. one whose needs are already satisfied, so he can devote his energy and attention to those things that are not the necessities imposed on us by our nature, but which can be pursued for their own sake and with no other purpose in mind. Freedom, for Aristotle, means \textit{freedom from necessity}, and thus a citizen is someone who has the leisure needed to devote his life to the higher ends that allow the fulfillment of man's true vocation.

The satisfaction of those necessities, on the other hand, i.e. the process of production, is not something that constitutes a part of public, political life. On the contrary, production is a mere precondition of citizenship and, much as sexual intercourse, which is a precondition of the reproduction of the species, it is entirely excluded from the public domain, and takes place in the privacy of a household – \textit{oikos}, from which derives our term for “economics.” Economic decisions are thus also not at all something that the state is supposed to be involved with; they are an entirely private matter of the master of the household, whose freedom is sustained by production, and most of the productive process is carried out by people who are themselves not free. Indeed, the very labor, i.e. the physical and mental effort involved in the production of goods and services necessary to satisfy human needs (and enable some men to devote their energies to free action), is the quintessence of unfreedom that immediately identifies those who perform it as slaves. While few people today would articulate their views in exactly the Aristotelian terms, the impact and persistence of the general Aristotelian outlook on matters economic cannot be possibly underestimated. To be sure, Aristotle’s insights became somewhat modified when they merged with the Christian and aristocratic worldviews of medieval and early modern Europe, but his thought largely defined those later beliefs and provided their deepest and longest-lasting philosophical underpinnings, while the Christian and aristocratic worlds provided in turn an incredibly powerful vehicle for carrying the Aristotelian mindset all the way to our times. Indeed, the Christian-aristocratic system of values has shaped much of the European civilization up to the present day, and some of it is easily recognizable in a good deal of contemporary thinking about the relationship between economics and the morally good life.

It is important not to lose sight of the amazing persistence of the Aristotelian heritage in our own view of the moral paucity of economic activity. To begin with, while it is not hard to see how the worldview of European aristocracy had been shaped by the Aristotelian

\footnote{Strictly speaking, the word refers to household \textit{(oikos)} management \textit{(nomos)}.}

\footnote{Aristotle devoted some attention to the issue of justice involved in enslaving people, defending it on the basis that not all people are capable of engaging in, or even understanding the nature of, free action, whether it be the pursuit of knowledge or the virtue of doing other things that are worth doing for their own sake. But the precise form of \textit{legal} enslavement is of secondary importance here. What has had lasting significance, much beyond the legal existence of slavery, is the identification of labor, defined as the activity of production of goods and services for the satisfaction of human needs, as an essentially inferior form of life, incompatible with the realization of the moral calling of man.}

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outlook, we may be tempted to underestimate the degree to which the aristocratic heritage continues to shape the value system of most Western, though perhaps especially European, societies. A general contempt for things “bourgeois” (as opposed to “noble”) is only the most general expression of this heritage. Its more concrete forms are the idea that the (bourgeois) pursuit of money (even if the economists may see it as capital accumulation) is in fact “vulgar” and the idea that the “vocation” of man consists in the pursuit of knowledge and beauty, as well as a life of “service” devoted to politics and social benevolence. These rather straightforward translations of a model of life “worthy of a gentleman” remain very deeply ingrained in our own culture.

Perhaps more interestingly, much of the outlook of the modern Left reveals a striking affinity with the aristocratic system of values underpinning the more conservative critiques of the “bourgeois-capitalist” system. Moreover, this affinity is not just a product of the fact that the economic and social system brought about by the “bourgeoisie” is the common enemy of the aristocratic worldview it replaced and of the revolutionary vanguard eager to build a new order on its grave. Indeed, perhaps the deepest “ideological” insight of the modern Left is that the emancipation of the oppressed working classes does not result from simply increasing their material comfort, but requires a wholesale infusion of a genuine “moral dimension” into the lives of the people enslaved by the mindlessness of labor characteristic of the modern economy.

The background against which the modern intellectual Left sees the nature of economic activity is perhaps best expressed by the two towering figures of Rousseau and Marx, both of whom begin by explaining how, in the absence of fundamental and thoroughgoing change, the process of economic production is, at its very core, destructive of human freedom; indeed, of the very essence of humanity itself.

Rousseau’s analysis of the morally degraded character of economic activity is, in one important way, even more damning than Aristotle’s. For where Aristotle found labor enslaving because it epitomizes what is not done freely, but out of necessity constituted by the brute fact that our bodily existence requires the satisfaction of a variety of needs over which we have no control, Rousseau believed that human needs are by nature modest and that even a primitive “savage” could lead an essentially happy life while having to satisfy them. But what is distinctive of the modern society, characterized by the tremendous growth of man’s productive capacities, already visible even the early stages of the Industrial Revolution, is the fact that the very purpose served by this huge development is the most deeply unnecessary hypertrophy of wants created by a perversion of human rationality. For ironically, it is precisely our rationality, understood as the capacity to rise above our immediate immersion in the world around us and reflect on our place in it, that destroys our natural peace and tranquility, and thrusts us into a world of insecurity, inequality, and alienation. In other words, modern economy is no better at satisfying human needs and desires than a most primitive hunter-gatherer society because it is a by-product of a tremendous growth of human needs – a self-feeding monster arisen out of vanity, envy of what others possess, a
selfish desire to be better than other people, and the perverted institution of private property that allows humans to take things out of their natural order and transform them into tools of unlimited ambition and egotistic self-aggrandizement.

The only answer to this moral degradation, according to Rousseau, is nearly perfectly Aristotelian: to curtail the individualistic turn of the modern society, focused around private property, selfishness, and estrangement from both nature and the human community, in favor of a truly moral life of communal decision making and the realization of perfect freedom through political participation. Like the Aristotelian agora, the Rousseauean state saves the individual by freeing him from the tyranny of artificial needs, putting him in a position of fundamental equality with his co-citizens, and establishing a fraternity that replaces the natural order of things with the quintessentially human order of virtue and moral autonomy.

Marx’s indictment of the enslaving and dehumanizing nature of labor under the conditions of the capitalist market economy, and his remedy for it, are also, at least in part, made of the same cloth as Rousseau’s, and ultimately Aristotle’s, critique. But in one fundamental way, Marx is modern thinker who breaks with Aristotle’s inherent separation between the domains of free action and unfree economic production. Indeed, quite to the contrary, the essence of the Marxian insight is the identification of the two: Marx’s equivalent of Aristotle’s Politics is his economic opus magnum, Das Kapital, with its implicit claim that properly understood economic science explains the liberating dynamic through which labor ultimately produces a social and political order in which human beings can realize their own freedom. And that freedom is not realized “on the back,” so to speak, of the satisfaction of material needs, but through a socialized process of production that not only assures such unheard of wealth as to eliminate the very notion of scarcity (and hence the Aristotelian “necessity”), but also provides a vehicle through which humans express their own creativity and produce a world that is truly theirs. In other words, building on a richer than Aristotle’s concept of labor (which he came to by bringing together Ricardo’s labor theory of value with the concept of labor in Hegel’s famous “master-slave dialectic”), Marx insists on the ultimate identity of praxis and poiesis, to be realized in a completely harmonious communist society.

Still, it is only the ultimate socialization of the productive process, and the replacement of a market ordering of individual actions with the collective decisions of the state that will bring, according to Marx, the liberation of labor and of the laboring man himself. Up to that point, Marx, in his critique of the capitalist society, follows the aristocratic tastes of his Aristotelian predecessors. The creative power of labor may be, for Marx, the true differentia specifica of the human kind, but under the economic conditions dominated by private property and by private decisions driven by profits, labor — and hence human nature itself — is transformed into a commodity, i.e., a thing, the market value of which, like that of all other things, is measured by the amount of labor that it takes to “produce” it by keeping the human machine alive. Indeed, under the capitalist conditions, not only is labor itself valued in terms of its mere subsistence, but its product — the objective reflection of our humanity --
also becomes devoid of its spiritual, indeed moral, meaning, and acquires a purely economic significance: that of a mere market value. In a highly theorized recapitulation of Rousseau’s fall of man, the Marxian world dominated by private property and the market system rests on an elaborate system of enslaved labor, with millions of dehumanized machines producing an unheard of monetary wealth of goods devoid of any genuine value. To restore that value, laborers must be freed, and this can only be achieved in a political community of equals, deciding together how to use their combined material and intellectual resources and order their own lives in a way that is not imposed by the material conditions of their existence. In a rather far-fetched circle, the Aristotelian gentleman-citizen is reborn in a workers’ paradise.

The move that distinguishes Marx from the long-standing tradition of placing economic activity in the purely instrumental domain of human life, i.e. his deep identification of praxis and poiesis, is not his own invention; indeed, it is the crucial insight of the English liberal tradition, deriving from Locke and Smith, which, together with the Hegelian heritage, shaped Marx’s intellectual formation. The person responsible for the most fundamental re-orientation of European thinking about the place of production in the constitution of human liberty – in fact of the very concept of labor that Aristotle had seen as the essence of slavery – is John Locke. Arguing quite consciously against the Aristotelian tradition, Locke claims that labor is the most fundamental attribute of humanity because it is the activity that enables human beings to transform the alien natural world around them into a “tamed,” “human” environment, reflecting our own design, serving our needs, and capable of freeing us from the shackles of the mechanical laws of nature.4

The starting point of Locke’s philosophy – the understanding of the concept of necessity, in contradistinction to which human freedom is to be defined – is distinctly modern, and thus also quite distinct from, and built in conscious opposition to, the Aristotelian model. For Aristotle, nature was defined in terms of a hierarchy of purposes (teloi) embodied in the essences of all things, each essence representing a “perfection” toward which things of the given kind are said to “strive” and which is the driving force of their behavior. In this worldview, therefore, man had a natural place in the order of the universe – the feature of Aristotelian natural science that fitted very well with the Christian outlook, in which the world was created according to a “plan” or “design” that placed humans at the apex of a pyramid of the ends of all things.

Although Locke was a devout Christian, he was also a thoroughly modern man, and “nature” is for him a term defined by the mechanistic science of the 17th century: a system governed not by a pre-determined set of ends, but by the iron laws that make the state of the world at each point in time fully determined by the efficient causes located in the past. Moreover, in Locke’s view, the laws governing the natural world are entirely indifferent to the ends of human life, and no pre-established harmony can be assumed between our own needs or life plans and the contingent form of the world around us. So the fundamental condition of human life is that we are thrown into an essentially alien environment – not

necessarily (or maybe not even) hostile, but also not one that is “naturally” suited to serve us. Quite to the contrary, to the extent that we are a part of the natural world – i.e. bodies among bodies – we are also subject to the mechanical impact of the reality outside of us, and potentially shaped by it to the detriment of our own interests and designs. Necessity, for Locke, unlike for Aristotle, is not just something we do not entirely choose ourselves; it is something that we do not “pursue” at all -- a mechanical outcome of other forces that determine what we do, much as a falling rock is not pursuing some goal that it did not choose, but is simply determined by past (external) events to move along a path over which it does not have the slightest control.

Locke’s concept of freedom is also thoroughly modern: it identifies freedom with an element of contingency that our actions can introduce into the deterministic order of the universe when we act because we conceive of something and then realize our design by injecting our will into the natural order of the world around us. While the process of perception and knowledge acquisition may have a largely mechanistic explanation – the outside world “impresses” itself on our senses and produces ideas in our mind – the ideas themselves are not part of the material world, and yet, precisely because of human freedom, are capable of causing our actions, which have in turn a physical impact on the natural world outside us.

The main vehicle of this transformation of the natural world through the operation of human freedom, according to Locke, is labor, the uniquely human ability that allows us to “mix” our own freedom with the external order of things and transform the alien and indifferent natural world around us into a reflection of our own needs and designs. Rocks that used to resist us become our shelter, animals that threatened us become our food and our helpers, and all the other elements of the outside world are gradually transformed in our own image and made to serve our own needs and purposes – indeed, labor humanizes the natural world around us and makes it truly ours. It is this process of the transformation of nature into a reflection of our own being that Locke has primarily in mind when he says that through “mixing” our labor with things we appropriate them, i.e., make them our own, not just in a legal sense, which is purely derivative, but above all in the fundamental sense of overcoming their independence and transforming them into a humanized environment of our own existence.

There is another consequence of labor and appropriation that transforms in turn the meaning of human freedom. We have seen that freedom, for Locke, is initially a power of our minds to initiate physical motion (action) that introduces an element of true contingency into the natural world. But to begin with, our thought processes are themselves causally related to the outside world which “impresses” itself upon our sense organs and mechanistically initiates our mental states. In this sense, the initial condition of human existence – the fact that our minds are tabulae rasae which become “filled” with content by external impressions – is one of basic heteronomy: what we are, including what we think and desire, may be a mechanical product of the outside world. But once the process of labor and appropriation comes in and transforms the external world according to our own design, a
sort of evolutionary development takes place: the external world, in which we live and which causally shapes our inner lives, ceases to be the indifferent world of nature and becomes itself human, i.e., an objective extension of our own mental constructs, so the heteronomy of human life is replaced by true autonomy: an extended process of interaction with the external world through which we ourselves ultimately shape our own lives. In other words, what is ultimately “mixed” with the external world in the process of labor is the very personhood and humanity of the laborer.

It is this aspect of Locke's theory that provides the most important moral basis of the nascent modern liberal outlook in which economic activity is no longer seen as geared toward “mere satisfaction” of heteronomously generated needs imposed on us by our physical existence, or as just a precondition of human freedom. On the contrary, economic activity is now seen as the most basic process through which human beings transform the world around them in their own image and initiate a complex interaction between themselves and the natural world that amounts to an activity of human “self-creation”: what labor produces is not just goods or commodities, but the very autonomous human beings who now live the lives they themselves design and determine. Thus, labor, which is at the basis of economic life, far from enslaving those who engage in it, is the prime expression of human creativity, a true production of new reality governed by human intellect and imagination, in which we can recognize and shape ourselves in accordance with our own will.

Perhaps even more revolutionary is the fact that Locke views this production of the human environment not as an essentially communal venture, but as something inherently stamped with human individuality. Although the effects of human labor are of course cumulative, each contribution is uniquely individual, and its immediate result is the establishment of a specific link between the particular product of labor and its individual author, whose activity takes the object out of the world of nature and transforms it into a piece of property that is inherently private. Locke is a committed nominalist, and all social entities are for him no more than collections of individuals. Economic activity, endowed as it is with the moral significance of man's self-production, is also an aggregate of potentially self-standing individual contributions.

What Locke lacked, of course, was a clear theory of how individual acts of appropriation relates to each other, how they “aggregate” with each other, and how they fit into a coherent whole. To be sure, Locke's political theory rests on the assumption that in entering into a social contract, each individual is primarily looking for the protection of his property – which of course amounts not just to the safeguarding of one's physical and material security, but to a defense of one's very personhood embodied in the products of labor – and in doing so, each person renounces the natural right of self-defense and subscribes to the establishment of an impartial authority that protects the peace. But the political contract is only an external safeguard of a pre-existing system of property rights, which the state only ratifies, and which dates back to the state of nature. As such, the political state is merely an ex post enforcer of the basic ethical principles underlying the
productive order established by the process of individual appropriation. Unlike Hobbes, who had thought that the state of nature was characterized by universal conflict, Locke believed that even the pre-political state already contained universally recognizable rules of just human interaction, and that the conflicts generated in the state of nature were only due to a lack of impartial enforcement, not to the absence of viable rules themselves.

Nevertheless, even if the state of nature is not a war of all against all, Locke does not provide a satisfactory account of how the individual actions of many self-standing and independent individuals cohere into a social whole. Avoiding outright war and disorder does not by itself assure a true harmony among individual actors, either in the sense of fostering some sort of genuine cooperation or in the sense of achieving a beneficial aggregation in which the whole product of an economic system is greater than just the sum of individual actions by isolated individuals. Indeed, when many individuals pursue their own uncoordinated interests in a world of limited resources, there is a serious chance that, even if they don’t come to blows, their competition may produce an aggregate outcome inferior to that produced by some form of cooperation. In other words, an economy is more than just a collection of Robinson Crusoes, and even more importantly, when many Crusoes operate on the same island, there is always a question how their interests will be aggregated into a whole that is beneficial to all.

In other words, while Locke has a political theory of how conflicting individual interests should be adjudicated and kept within the limits of peaceful interaction, he does not have an economic theory capable of showing that self-interested actions of individual producers aggregate into an outcome that is socially optimal. Or, looking at it from a different angle, while he has an ethical and philosophical theory of labor that makes it into a cornerstone of human freedom, he does not have a social theory of production that explains whether the freedom of one human being is not only compatible, but in fact also complementary, with that of another.

That kind of theory, crowning the intellectual construction of the liberal outlook, was, of course, provided by Adam Smith’s conception of the invisible hand. Most economists see in that insight a discovery of the unique and quite marvelous mechanism of coordination by which the market spontaneously brings together innumerable independent actions of many individuals. But of equal importance in our context of an inquiry into the ethical significance of economic activity is the moral aspect of the invisible-hand conception – the aspect that was very much in the mind of Smith himself, a moral philosopher, after all, who saw the invisible coordination of individual self-interested actions as taking the moral odium off the pursuit of self-interest and transforming it into genuine virtue, much as the pursuit of self-preservation was seen in the 18th century not as a selfish, immoral drive, but as a natural right (not just in the sense of something we are allowed to do, but also in the sense of what is right for us to do) of man whose duty is to protect and develop the natural endowments of God’s creation. Indeed, according to Smith, pursuing his own self-interest is the most effective course of action through which a butcher can serve others – preferable to devoting
himself explicitly to an altruistic goal of working for the benefit of other people.⁵

At its origins, then, the modern liberal worldview is not primarily a political theory, but a moral theory of economic production. It is a theory that views labor as a paradigmatic expression of human freedom and the way in which we interact with the world around us and form ourselves as autonomous self-creations. Economic development, to the extent it can be articulated as a historical progression of our interaction with nature and of our own autonomy, is largely co-extensive with the history of human culture, knowledge, and civilization. Art, literature, and music, because of the particularly sophisticated nature of their products, may be more clearly recognizable as the primary artifacts of human culture, but their place in human life is not in principle different from the other objects we produce both to consume and to define the fundamental conditions of our own existence. To be sure, economic life can run into its own excesses and generate all kinds of pragmatic and moral problems. Excessive inequality is always a possible outcome of economic activity, and the thoroughgoing transformation of the natural world can wander into ecological and environmental dead-ends. Some collective regulation of economic life is therefore always necessary to set its clear rules, prevent unintended distortions, assure some basic dignity for all the participants, etc. But, unlike for Aristotle, politics and other non-economic forms of self-governance are not, for liberals, the primary locus of human self-realization. A deeper (and probably unintended) meaning of President Clinton's quip that economic issues ultimately decide political discussions ("It's the economy, stupid!") is not that the low-brow materialistic economic concerns can interfere with the higher values pursued by the politicians. On the contrary, it is that the proper discourse of politics is mostly derivative with respect to economic life because the latter is the primary creative activity of the modern man. Political regulation of economic life is thus not an imposition of some external higher norms curtailing the amoral, self-interested pursuits of economic actors, but a process of collective reflection that aims at eliminating contingent distortions of the ethics of production and at bringing out its inherent and defining "spiritual" values.

The liberal worldview is seen in many ways as the dominant conception of the modern man and modern political constitution. But, as I argued here, the victory of liberalism, although very convincing on the surface, has always been very fragile in the intellectual, cultural, and even political domains. The "tyranny of Greece"⁶ over the education of the Europeans gave Aristotle a permanent hold over the minds of many. The deep entrenchment of the Christian worldview, which sees the natural world as divinely preordained to serve us, never allowed many others to perceive the essence of human existence in our interaction with nature and its transformation according to our own, rather than divine, design. The persistence of the aristocratic ideals has made the "bourgeois" fixation on productive life seem vulgar and ethically suspect. And the rise of class politics in the 19th century produced a somewhat curious, but very broad and lasting, alliance of the working classes with the

old-fashioned ideology of the pre-capitalist order. Whether inspired by Marx or Disraeli, Bismarck or the Webbs, the 19\textsuperscript{th} century social critics and their 20\textsuperscript{th} century heirs have all spoken with essentially the same voice. The problem with modern society, they thought, is its materialism, sanctification of greed and selfishness, and capitalist moral impoverishment. The greatest achievement of modernity – its unprecedented productive growth, with all its material wealth and the individual freedom it enabled – has been, in the consciousness of too many, relegated to the domain of the morally empty and the spiritually impoverished. The greatest “culture war” in history is still going on.

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