

The Emancipatory Liberalism of Steven Horwitz: The Case of Women's Economic Status

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Abstract

A distinguishing feature of Steven Horwitz's career was his emphasis upon the emancipatory character of economic liberalism and market activity. Market environments supported by liberal institutions, such as property rights, contractual freedom, and the rule of law, have not only facilitated material progress but corroded social stratification and promoted the welfare of oppressed and disadvantaged peoples. This paper articulates three complementary mechanisms through which economic liberalism serves emancipatory functions: inclusive entrepreneurship; accommodative changes in capital and production structures; and institutions facilitating market entry and social inclusion. Horwitz's emancipatory liberalism is illustrated with regard to historical and contemporary experiences of women's rights.

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I. Introduction

Like many of his contemporaries in the late twentieth-century revival of Austrian economics, Steven Horwitz made numerous intellectual contributions to the study of the market process and the institutional foundations of human liberties. Within these generic domains of inquiry, his research specializations were vast—such as capital theory (Horwitz 2000), monetary theory (Horwitz 1992, 2008), family and gender (Horwitz 1995, 2015a), inequality and living standards (Geloso and Horwitz 2017; Horwitz 2015b), and spontaneous order theory (Horwitz 2001). A common thread throughout his prolific research output is his commitment to the fundamental tenets of

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mainline political economy, as inspired by that liberal “grand quartet” of Adam Smith, Carl Menger, Ludwig von Mises, and Friedrich Hayek.

Upon the news of Horwitz’s untimely passing in 2021, testimonials did more than merely refer to his trailblazing economic scholarship. References were frequently made to Horwitz’s unswerving commitment to promulgating an emancipatory, humane liberalism that is both relevant and beneficial to every person. In what respect is liberalism an emancipatory conception? Steven Horwitz’s scholarship has frequently emphasized the profound contribution of market-based economic development—as affirmed by competition and supported by institutions enabling property rights, freedom of contract, and monetary stability—toward the substantial betterment of material conditions over recent centuries (Horwitz 2020a). The profundity of Horwitz’s thinking is that it goes further than depicting how economic self-interest is channeled into outcomes promoting economic cooperation. Horwitz illustrates how liberalism inherently serves an emancipatory function, corroding relational chains of domination (informed by the likes of legislation and custom) that ingrain privileges for esteemed groups but impede upward mobility and undermine dignity for the disesteemed. In short, Horwitzian liberalism is liberalism with an emancipatory face.

At least since the agitations of the seventeenth-century English Levellers to be freed from the yoke of political absolutism, emancipation has served as a core normative commitment of liberal doctrines. Drawing from its Latin origin, meaning to be taken out of someone else’s control, emancipation broadly entails being freed from relational conditions typified by domination, whether that be “from subjugation by the Crown, from the dogma of the Altar, from the violence and oppression of the Sword, from the bondage of Slavery, from the miserable poverty of the Plough and from the special privileges granted to the Mercantile Interests” (Boettke 2021, p. 3). It is clear from this description that emancipation has variable content, given the multiple dimensions wherein individuals are susceptible to being dominated by others. The multiplicative dimensionality of emancipation implies that individuals and groups may draw upon emancipative precedents to assert the case for even further emancipations, with the aim of affirming, in varied ways, the values of agency, choice, self-determination, and voluntariness in human affairs (Welzel 2013; Novak 2018, 2021).

The aim of this paper is to further investigate a range of mechanisms through which market activities promote emancipatory objectives. In identifying these mechanisms, I relate the emancipation process to three strands of research interest to Horwitz: entrepreneurship; production technologies (including capital structure); and institutions. I apply this investigation to yet another of Steven Horwitz's research interests: the economic status of women (Horwitz 2015a; Horwitz, Skwire, and Malamet 2022). Horwitz made several contributions to the study of women's economic status, and gender more broadly, including by presenting capital-theoretic conceptions of the family, the effects of industrialization and technological change upon marriage, and the implications of legal and sociocultural changes for employment, income, and other significant economic variables. Presenting a deep dive into how the aforementioned economic mechanisms are implicated in the attainment of women's economic liberties and rights, this paper seeks to extend Horwitz's contribution to the field of emancipatory liberalism by describing the key modes through which markets and liberal institutions undermine systems of gender-based privilege.

The structure of this paper is as follows. Section 2 describes the contribution of entrepreneurship toward emancipation. Section 3 illustrates how changes to capital and production structures are implicated in the emancipation of oppressed groups. In section 4, the emancipatory implications of both formal and informal institutional forms are outlined. Throughout each of these sections, reference is made to the impact of each key mechanism upon female emancipation, drawing upon literature in economic history and gender economics. Section 5 concludes.

II. Entrepreneurship

The mainline conception of political economy, especially as it is reflected in Austrian economics, emphasizes the centrality to market phenomena of human agency and individual decision-making. An appreciation of the contributions of entrepreneurs is pivotal to a broader understanding as to how human actions are implicated in mutually beneficial economic exchange and in coordination that contributes to material abundance through the market. There exist several interpretations of the economic function of entrepreneurship, including Kirzner's (1973, 1985, 1997) conception of an entrepreneur as an agent actively seeking, and alert to, potentially profitable opportunities to engage in productive economic activity. Entre-

preneurial actions are undertaken in economic environments typified by uncertainty, wherein a range of economically relevant variables are subject to change; in the context of market competition, that incentivizes entrepreneurs to discover and choose opportunities that are more likely to add value. This explicit emphasis upon the nature and implications of entrepreneurship stands in contrast to neoclassical economic treatments that disregard, if not effectively eliminate, the entrepreneur from economic inquiry.

Steven Horwitz contributed to the literature on entrepreneurship in several ways. Entrepreneurs are seen as pivotal to the instigation of economic plans, especially as embodied in capital structure (Horwitz 2000), and in competitively exposing such plans to the assessments of other agents interacting within the context of the market process. Horwitz insightfully complemented Kirzner's treatment of entrepreneurial alertness with an emphasis upon strategic flexibility on the part of entrepreneurs, who adjust their capital mix and production activity when they deem it necessary. As he indicated, "In an environment of greater uncertainty, or a faster pace of economic change, entrepreneurs are likely to prefer, on the margin, capital that has relatively more flexibility. This may be particularly true of human capital, where employees may be required to move quickly from one project or production process to another as market conditions change" (Horwitz 2002, p. 72). The degree of adaptiveness in the face of changing economic and other conditions, including those that affect the interests of heterogeneous individuals and their social groupings, is seen as an important aspect of overall entrepreneurial success.

Horwitz was among a number of Austrian economists, following Don Lavoie, who were mindful of the broader contexts wherein entrepreneurial action takes place. In making the point that "entrepreneurs must engage with the wants of actual and potential consumers" (Horwitz 2004 pp. 459–60), Horwitz indicated that entrepreneurial contextual awareness extends to the broad milieu of cultural and social beliefs, norms, and values. That is, "the seeing of profit opportunities is a matter of cultural interpretation. And like any other interpretation, this reading of profit opportunities necessarily takes place within a larger context of meaning, against a background of discursive practices, a culture" (Lavoie 1991, p. 36; see also Storr 2013; Dekker and Kuchař 2022). Cultural, social, and other extra-economic factors are posited as influencing the processes of identifying, evaluating, and exploiting entrepreneurial opportunities.

This includes entrepreneurial interpretations concerning the meanings that individuals attribute to their plans and actions, what individuals perceive as opportunities, and what proposals for action people overlook or avoid (Kouassi 2021).

Any appraisal of the sociocultural environment influencing market operations may, presumably, include gender norms and practices. Until recently, in a historical sense, the economic agency of women was severely restricted by cultural norms “under which men were assigned a monopoly of access to money and the public sphere, and mature women were restricted to the home” (Bergmann 2005, p. 1). However, to suggest that entrepreneurs factor cultural and social meanings and understandings in their decision-making does not necessarily imply that entrepreneurial action is conformational. Indeed, “entrepreneurship is fundamentally an act of dissent. The entrepreneur sees the situation differently than his contemporaries and engages in an action, which is directed at changing the situation in direct opposition to how his contemporaries are currently viewing the scene. . . . If everyone saw the existing situation the way the entrepreneur saw it, there would be no entrepreneurial profits to be gathered” (Boettke and Coyne 2008, p. 78). The plasticity of entrepreneurialism includes the possibility that economic action may advance a culturally nonconformist position that undermines the patriarchal status quo and promotes an improving economic status for women.

Economic entrepreneurship with emancipatory implications is consistent with the innate tendency for rational agents to search for opportunities that potentially yield gains for themselves and benefits for those they transact with. Consistent with this, an antipatriarchal entrepreneurialism may occur in response to incentives to act upon partial or tacit knowledge about potentially profitable opportunities to serve women better or to engage them economically in some other manner. I suggest two key channels through which entrepreneurship has facilitated female emancipation. The first is the creation of novel consumption goods to the benefit of women by entrepreneurs. The second is entrepreneurial market entry by women motivated, in part, by the desire to address stigma surrounding the economic contribution of women.

Mainline political economy from Adam Smith onward has consistently identified the connection between entrepreneurialism and material abundance in the form of a growing variety of goods and services (Boettke and Candela 2017). It has recognized that the

acquisition and use of such economic cornucopia serves an array of life-enhancing, indeed emancipatory, objectives, such as the development of capabilities and the empowerment of choice. Of particular interest is how certain labor-saving goods, services, devices, and technologies economize on (predominantly indoor) household production activities traditionally performed by women, giving them options to undertake what they perceive as more valuable uses of their time. Horwitz (2012) referred to the “development of all kinds of new household appliances that significantly reduced the time required to clean and cook. Doing the laundry went from a three-day, multi-person job to just a matter of hours. These inventions liberated women from much of the drudgery of housework and made it at least thinkable to work outside of the home.” Those women who took advantage of household appliances, the commercial provision of childcare, and the like to earn market income fueled additional demand for such goods: “As more women spent more time in the workforce, the demand for such appliances rose, and the incentive to create new such appliances would increase as well. The better the appliances, the easier it was for even more women to join the labor force” (Horwitz 2019, p. 194).

In addition to the effect of entrepreneurialism in emancipating women from the drudgeries of housework, increasing possibilities to participate in the economy allowed women to engage in entrepreneurial activity in their own right. Women have long engaged in economic activities within the family home (Horwitz 2015a), and scholarly attention has focused upon the somewhat-underreported, or invisible, contributions by women to small business and the informal economy (for example, Helmbold 1983; Roberts 2007). Efforts by female entrepreneurs to establish their own thriving businesses may be interpreted not only as an additional dimension of economic activity by women but as one that creates an emancipating trajectory for those women who succeed in discovering and exploiting profit opportunities. Historians have presented numerous accounts of female entrepreneurship in American history, including the cases of cosmetics and haircare entrepreneur Madam C. J. Walker, publisher Lila Acheson Wallace, and food manufacturer Margaret Rudkin (Bundles 2001; Blundell 2011; Sparks 2017). Recent analyses attest to the significant contributions that female entrepreneurs, as well as business owners and self-employers, play in the US and other developed economies, although gender gaps in entrepreneurship rates remain (Piacentini 2013).

A burgeoning literature has investigated the motivations underpinning market entry by female entrepreneurs, unsurprisingly finding a variety of economic and non-economic motives informing entrepreneurial action by diverse women (for example, Cardella et al. 2020; Merluzzi and Burt 2021). In addition to identifying the emancipatory motives of self-fulfillment and a sense of independence, emerging research focuses upon the desire to instigate entrepreneurship to explicitly counter gender-based, and other forms of, stigma; entrepreneurs aim to discover opportunities having the effect of “improving their own lives (as stigmatized actors) *and* the lives of others who are similarly stigmatized” (Bacq et al. 2018, p. 140). Testimonials and other forms of qualitative evidence point to the anti-stigmatization motivations of some female entrepreneurs (for example, Yohn 2006) and, generally, the strategic efforts of entrepreneurial women to overcome discrimination with regard to sourcing finance, developing supplier networks, and recruiting workers (Smith-Hunter 2006).

III. Capital and Production

Another element of the mainline political economy tradition, of which Austrian economics and the contributions of Steven Horwitz are a crucial part, is its accounting for the supply side of economic activity. As mentioned, the entrepreneur is centrally implicated in the development of a productive economy. Horwitz (2000) noted that entrepreneurs are involved in instigating decentralized economic plans by using, and revising uses of, capital goods for producing goods and services for consumers. For clarification, capital goods may be defined as the “items that embody our unfinished plans. Machines, computers, raw materials, and the skills, experience, and education of workers are all, in this way, capital goods” (Horwitz 2021, p. 324). Capital goods are combined by entrepreneurs with other factor inputs, such as land and finance, in an effort to transform goods into more valuable final outputs for consumers via a process of production. Just like other production inputs, capital goods are heterogeneous by nature and specific in use, which adds readily to the overall complexification of the economic process. Furthermore, capital investments by entrepreneurs are inherently risky given that production plans proceed in real time, as economic (and economically relevant) variables are subject to flux. A lack of adaptiveness and flexibility may contribute to entrepreneurial error whereby pecuniary losses are incurred, in turn incentivizing the

entrepreneur to use their judgments and skills—including a sense of alertness to opportunities—to reconfigure, or entirely liquidate, their input holdings and production structure to avoid persistent losses.

Horwitz made several contributions to capital and production theory, a number of which are directly relevant to issues concerning the economic status of women. Among these contributions are the generic connections between physical and human capital within a household and, with respect to the latter, the importance of a mix, among family members, between the forms of human capital suitable for either household or market production (Horwitz 2015a). Tying these theoretical approaches to legal changes affecting family structure, it is clear that relaxing constraints toward divorce has incentivized women to invest in additional market-oriented human capital (as signaled by formal educational qualifications) to prepare for the eventuality that they get divorced, leave home, and need to become more self-reliant. However, the prospect of taking custody of children in the absence of a partner implies that a divorced woman might consider balancing additional investment activity in market-oriented human capital with the accumulation, or at least retention, of household-oriented human capital (Horwitz and Lewin 2008).

The key argument posited here is that the increasing capability of women to deliberate over capital investment choices, and to exercise other choices that are meaningful to them, is, in no small part, the result of market opportunities' becoming more accessible to them. These opportunities are reflected in changes to capital-good configurations over time, with one of these being the use of labor-saving capital, which reduces economic reliance upon physical effort and toil. Not only have such developments improved productivity, including through a reduction in workplace injuries and fatalities, and contributed to real wage growth. The lessening necessity for physical strength as an input to the production process has also tended to benefit women (Ridley 2010; Rendall 2017). For example, capital improvements in the form of computerization—that is, the incorporation of computers, software and internet services, and other information and communications technologies within workplaces—are estimated to have increased the demand for female labor and contributed toward a lessening of wage gaps between women and men (Weinberg 2000; Autor, Levy, and Murnane 2003; Beaudry and Lewis 2014).

Steven Horwitz remarked upon the profound contribution of market-oriented human capital accumulation to the economic

emancipation of women. As illustrated by economic historians such as Barbara Bergmann (2005) and Claudia Goldin (1990, 2006), strong trend growth in female labor force participation in the US followed previous investments in human capital by girls and young women. Successive generational cohorts of women increasingly completed their secondary schooling and gained admission to higher education, enabling them to access valuable employment opportunities. As Horwitz (2015a) noted, “More of women’s time was devoted to investment in human capital and the deployment of that human capital in the world of market production” (p. 112). Labor market studies have also indicated that increasing returns from the usage of so-called soft skills—a broad concept encompassing the exercise of mental acuity, abstract thinking, and creative problem-solving capacity as well as emotional intelligence and social-networking abilities—have also tended to advantage women (for example, Welch 2000).

Accessibility to employment, and the receipt of salaries that go with it, is partly informed by the confluence of efforts by individual women to get better education and skills, together with the constant entrepreneurial drive to discover new ways of better integrating physical and human capital (Horwitz 2021; Zimmer 2021). From the Horwitzian perspective, it should be recognized that the emancipatory consequences for women that result from these processes are an emergent byproduct of efforts by individuals to seek mutually beneficial economic gains—in other words, the result of human action but not design. As indicated earlier, the evolving combination and recombination of inputs for the purpose of producing outputs, and rising consumer demands for goods and services that outsource home production, feeds into even broader changes to the overall production structure of an economy. The emergence of a substantial economy in education, health, administration, and personal services in developed countries has, in its own right, provided an outlet to realize women’s emancipation (Ngai and Petrongolo 2017). Horwitz (2015a, chap. 4) similarly noted that mass transportation and the rise of urban areas accelerated the trend whereby men and, increasingly, women engage in new domains of market activity, in turn reducing the relative importance of immediate family connections in production.

IV. Institutions

The last major element of Horwitzian liberalism to be discussed in this paper pertains to the centrality of institutions in the maintenance of a market-based economy. In this paper, institutions are “the rules of the game in society or, more formally, are the humanly devised constraints that shape human interaction” (North 1990, p. 3). Institutions are ubiquitous in society, and their quality and performance have long been assessed by mainline political economists as determinants of long-run material prosperity (Smith [1776] 1999; Boettke and Candela 2017). Functional institutions promote coordination among diverse, and heterogeneous, agents by promoting shared expectations in behavior and conduct and, similarly, structuring and regulating incentives that align with productive economic activities. As noted by Horwitz (2001, p. 88), “By serving as coordinative nodes, institutions reduce the knowledge needed to execute our plans and therefore enhance our ability to execute those plans successfully.”

Institutions are commonly distinguished as being either formal or informal. Formal institutions are often, but not always, written and codified rules, such as constitutions, laws, policies, and guidelines, that enunciate appropriate boundaries and modes of governance. By contrast, informal institutions are largely (but, again, not exclusively) unwritten yet shared beliefs, morals, norms, understandings, and values outlining appropriate standards of behavior and conduct. A range of informal institutions, such as patriarchal beliefs, have affected gender relations in a manner that has adversely and disproportionately affected women; as discussed in the remainder of this section, these informal institutions have been complemented by discriminatory statutes and public policies that have limited the possibilities for emancipation for women. In an economic context, discriminatory institutions “block off entrepreneurial discovery by preventing market actors from engaging in exchanges perceived to be mutually beneficial or by forcing them to engage in exchanges that at least one party does not see as mutually beneficial” (Horwitz 2000, p. 191).

In recent years, emphasis has been given to the distinction between inclusive (open) and exclusive (closed) institutions (North et al. 2009; Acemoglu and Robinson 2012). Inclusive institutions are those that do not obstruct discoveries in cultural, economic, political, and social contexts, allowing for the origination and diffusion of innovations by entrepreneurs and other enterprising individuals to be

subject to critical scrutiny, and potential acceptance, by their compatriots. The significance of inclusive institutions is that they afford women, and other oppressed groups, the freedom to participate economically and socially in meaningful ways and to use their entrepreneurial alertness and judgment to undermine the costs associated with privilege, stratification, and network closures (Novak 2016; Horwitz 2020b). It is unsurprising, then, to observe empirical evidence attesting to the correlation between the extent of economic freedom, and related measures of institutional quality, and gender inclusivity and women's emancipation (for example, Fike 2017; Boudreaux and Nikolaev 2018).

The emancipatory effects of entrepreneurship, and accommodative changes to capital and production structures, are reinforced by formal and informal institutions allowing diverse individuals, including women, to access economic opportunities and transact on just and mutually agreeable terms with others. However, the historical record is, regrettably, ridden with a range of institutional barriers preventing women to own property, formulate contracts, trade, and engage in other forms of economic exchange. Steven Horwitz and others have studied the likes of coverture (preventing married women from owning property and engaging in contractual arrangements separate from their husbands), legislation (lobbied for by unions) to prevent female access to the labor market, and marriage bars (obliging women to leave their jobs in the event of their marriage) (Goldin 1988; Horwitz 2005a; Lemke 2016; Leonard 2016). Of course, these formal restrictions were invariably compounded by sociocultural gendered stereotypes and norms that dictated that women were restricted to such roles as childbearing and home production.

An implication of institutional restrictions is that attainment of material betterments has been forgone owing to economic exclusion of women. A number of studies have indicated that the easing of formal legal and regulatory barriers contributed to the growth in women's participation and, in turn, their long-awaited emancipation. For example, consider the restrictive effects of coverture, and the liberalizing passage of married women's property acts across US states, during the nineteenth and early twentieth centuries. Whereas some have argued that the immediate effects of granting property rights to married women were limited, the reforms appear to have motivated parents to invest in their daughters' education (Roberts 2007; Geddes, Lueck, and Tennyson 2012). Research has

also shown that granting married women property rights incentivized innovative activity, as proxied by growth in the number of women applying for patents in the wake of state-level reforms (Khan 1996). Steven Horwitz (2015a) situated these liberal reforms, and the beneficial outcomes they produced, within a broader historical transition wherein contract, rather than status, increasingly determined who could participate in the economy.

In a seminal contribution to the economics of discrimination, Becker (1971) indicated that market competition exposes the economic costs associated with discriminating against minority workers. An employer may conceivably indulge in a “taste for discrimination” by, say, employing men rather than women, but they will incur a cost for doing so by paying higher wage rates for preferred male employees. There is the risk that, “in a perfectly competitive market, nondiscriminating employers can gain a cost advantage and ultimately drive discriminating employers out of business. Becker’s model suggests that the wage gap between men and women will therefore decline as discriminators are forced to leave the market altogether” (Black 2005, p. 250). Institutional changes over recent decades, in the direction of greater economic openness and the promotion of market competition, have provided opportunities to empirically test Becker’s hypothesis. Deregulation in various domestic product markets, as well as reduction of international trade barriers, has been shown by a number of researchers to increase female employment and reduce wage gaps between women and men (for example, Schwarz-Miller and Talley 2000; Black and Strahan 2001; Black and Brainerd 2004). These results affirm the mutually compatible propositions that institutions more amenable to economic liberty are emancipatory for women and that it remains economically illogical to deny roughly half of the world’s population the multiple benefits that markets provide.

V. Conclusion

Steven Horwitz was an innovative thinker in the mainline tradition of political economy and a resolute champion of liberty for all peoples on all occasions. The ingenuity of his scholarship and public commentaries rested, in no small part, on an instinctive understanding of the emancipatory impulses that are inextricably interwoven with the liberal story of progress along cultural, economic, political, and social dimensions. This paper contributes to an appreciation of Horwitzian emancipatory liberalism by describing

how three interrelating mechanisms—entrepreneurship, capital and production structures, and institutions—contribute toward the emancipation of women.

Entrepreneurship facilitates women's emancipation in two key ways. First, entrepreneurs plan, and are guided by market competition in doing so, to produce consumption goods to satisfy women, including products and services that reduce the burdens of household production. Second, women are motivated to enter the market and enact their own entrepreneurial plans in the service of other women and other people more generally. Entrepreneurial actions, in turn, influence the manner in which physical and human capital, and other inputs, are organized for productive purposes. This has enabled market entrepreneurs to engage in the mutually reinforcing tendencies of taking advantage of the availability of a larger pool of educated, highly skilled women and reconfiguring capital inputs in a manner that enhances the returns to nonphysical labor. Finally, entrepreneurialism is conducted in an institutional environment that emancipates women, not only through destigmatizing women's economic contributions but by relaxing policy restrictions upon the ability of women to be hired, own property, engage in innovation, and spend their money as they so choose.

Entrepreneurial action, accommodative changes to capital and production structures, and increasingly inclusive economic institutions have allowed women to voluntarily interact with others for mutual economic benefit. The resulting gender equality has been emancipatory for women. These emancipatory mechanisms were identified extensively in the literature produced by Steven Horwitz. The depth and originality of his insights, and the global recognition that his thinking received, will ensure that his emancipatory liberalism will endure.

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