

Ethics in a Commercial Age: McCloskey, Constant, and Tocqueville on the Bourgeois Virtues

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Abstract

In *The Bourgeois Virtues*, Deirdre McCloskey contributes to a venerable tradition of theorizing the benefits of capitalism that stretches back to at least the writings of Adam Smith. By exploring the moral benefits of capitalism, McCloskey takes head on the incisive critique that derides it as eroding of virtue. In this paper, I set McCloskey's claims alongside those of two classical defenders of markets, Alexis de Tocqueville and Benjamin Constant. Placing McCloskey in the longer discourse on the moral underpinnings of market society highlights both her contributions to that tradition and the ways in which her account might benefit from Tocqueville's and Constant's awareness of the complex moral legacy of modern capitalism.

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I. Introduction

Narratives about capitalism inevitably shape interpretations of economic data.¹ This point about the primacy of the stories we tell over the empirical evidence we gather animates Deirdre McCloskey's *Bourgeois Era* trilogy. McCloskey seeks to displace the capitalism-as-exploitation view, which she finds pervasive, with an appreciation of the benefits of modern commercial life. She understands her work as an outright "apology" for markets.

Though McCloskey writes as a beleaguered voice in the wilderness, surrounded by those who decry modern commercial society, she occasionally dips into a venerable and rich tradition of

¹ See, for example, Randazzo and Haidt (2015), who identify two broad narratives, capitalism as exploitation and capitalism as liberation, and show how these narratives influence economists' choice of methodologies and empirical prescriptions.

theorizing the benefits of capitalism, a tradition that has occurred since at least the writings of Adam Smith. Setting McCloskey's narrative of ethics and markets within this broader tradition demonstrates both her debt to this longstanding discourse and her unique contributions to it. While McCloskey formidably defends modern commercial society, her account would benefit from greater awareness of the complex legacy of markets as recognized by the historic defenders of capitalism.

II. McCloskey and the Defenders of Markets

In *The Bourgeois Virtues*, the trilogy's first volume, McCloskey takes on perhaps the most pervasive and trenchant critique of markets: they erode virtue. Essentially, she challenges the assessment propounded perhaps most effectively by Jean-Jacques Rousseau. In his *First Discourse*, Rousseau identifies a zero-sum game wherein the increase of progress, knowledge, and wealth inevitably lead to the dissolution of morality: "While the conveniences of life increase, the arts improve, and luxury spreads," vice also proliferates ([1750] 1997, pp. 20, 26). Conversely, virtue thrives among "ignorance, innocence, and poverty." McCloskey attacks Rousseau's vision head on, arguing that capitalism serves "to nourish the virtues" (p. 3). By "virtues," McCloskey means the classical seven virtues of justice, courage, temperance, prudence, faith, hope, and love. She painstakingly describes how "bourgeois, capitalist, commercial society can be 'ethical' in the sense of evincing the seven" (p. 65).

Along the way, McCloskey takes aim at ethical systems, specifically Kantianism, utilitarianism, and contractarianism, which reduce morality to one simple rule. Kantianism boils moral reasoning down to the categorical imperative; utilitarianism renders it a simple calculus of utility; and contractarianism posits an abstract, universal framework for ethics. McCloskey finds an ethical system that is "local . . . contingent and fallible" to be more adequate in describing the human experience (p. 279). Her virtue ethics recognizes the importance of balance "among the incommensurate virtues," which cannot be further reduced without courting vice (p. 282). In short, McCloskey seeks to show "how the classical virtues lie down on capitalism" and how this system of virtue ethics is "more fundamental than the three strands of modern ethical thought inherited from the European eighteenth century," namely "Kantianism, utilitarianism, and contractarianism" (pp. 317, 320).

McCloskey's desire to plumb the moral depths of modern commercial society is not unique. Rousseau put forward the classic moral critique of capitalism, and he did not go unchallenged. Benjamin Constant and Alexis de Tocqueville put forth two influential responses.

Constant, like McCloskey, praises the advent of commercial society. In his famous speech comparing the liberty of the ancients with that of the moderns, Constant refers to war and commerce as “two different means of achieving the same end, that of getting what one wants.” Ancient republics thrived on bellicosity, and “each people incessantly attacked their neighbors” ([1815] 1988, p. 313). Because of this persistent state of war, ancient polities required slaves to perform the labor—the farming and the professions—necessary to survive. For Constant, commerce arises out of moral improvement: “It is an attempt to conquer, by mutual agreement, what one can no longer hope to obtain through violence.” The grave risks of war give way to commerce, “a milder and surer means of engaging the interest of others to agree to what suits his own” (Constant [1815] 1988, p. 313). Just as commerce replaces war, equality replaces slavery in modern society: “thanks to commerce, to religion, to the moral and intellectual progress of the human race, there are no longer slaves among the European nations” (Constant [1815] 1988, p. 314).

Constant, like McCloskey, understands the transition to modern commercial life as a clear moral improvement. He believes that the equality and freedom permitted by commercial society lead to more diverse and flourishing lives. Constant praises modern life for allowing religious choice, free speech, freedom of vocation, and a multiplicity of lifestyles in ways that were unthinkable in an earlier age. He would agree with McCloskey, who believes that modernity offers “material abundance, and the scope to flourish in higher things” (2006, p. 53).

Tocqueville similarly confirms many intuitions that McCloskey expresses. He, like Constant, understands human history as a two-stage format of a hierarchical aristocratic era and an egalitarian age of democracy. And Tocqueville, like McCloskey, identifies commerce as central to dismantling aristocratic authority. Land ownership undergirded the nobility, but ordinary people could become “rich by trade” ([1830–1835] 1969, p. 10). Tocqueville argues that the egalitarian nature of trade leads to profound moral changes in society. The “equality of conditions” creates a “greater gentleness of mores,” specifically an increased sympathy for humanity.

To illustrate the difference precipitated in modernity, Tocqueville cites a letter from a seventeenth-century aristocrat calmly describing a popular uprising and the violence that quelled it. The letter details a commoner being “broke on the wheel,” hanged, and “quartered . . . and his limbs exposed at the four corners of the town.” The noblewoman happily concludes that the “hanging now seems quite a treat” and summarizes that “galley slaves” must enjoy their “quiet existence” (p. 563). Tocqueville observes that the lady is neither insensitive nor cruel. Rather, the distinction in rank means that the suffering of those below her remains beyond her imagination. Conversely, moderns, used to exercising empathy in an equal society, find such punishments atrocious. Tocqueville notes, “In democratic ages men . . . show a general compassion for all the human race” (p. 564). This gentleness of mores creates a society where master and servant, parent and child, man and woman are drawn closer together and show greater compassion toward one another. Tocqueville would agree with McCloskey that “love can . . . be called a ‘peasant’ virtue” and that a capitalist economy is predicated on love (pp. 95, 121).

III. Modern Losses

McCloskey recognizes that she stands within a longer tradition of affirming the moral benefits of capitalism. Specifically, she patterns herself off of Adam Smith, whom she describes as “a virtue ethicist for a commercial age,” something which she also ostensibly means as a self-description (p. 306). She even makes the occasional reference to Constant or Tocqueville. However, despite citations to a dizzying array of sources, she spends little time probing the depths of this tradition.

Many, like Tocqueville and Constant, do applaud the changes brought about by commercial society. Yet, their accounts differ in key respects from hers. Specifically, McCloskey’s version stresses the continuity of human virtues over time. Because she emphasizes that the virtues still thrive in modern society, she tends to gloss over the ways in which mores have in fact changed, as Tocqueville and Constant might remind her. Even if one grants McCloskey the persistence of something like the seven virtues into modernity, that persistence does not address whether they survive because of or in spite of modern commercial life. McCloskey’s narrative of a complexly moral commercial society does not explain why the three ethical theories she decries—Kantianism, utilitarianism, and contractarianism—have been so dominant in modernity. The fact

that reductionist narratives entice moderns suggests that the modern moral imagination differs from that of the premodern world.

Constant describes the moral shift between the ancient and modern worlds with an analogy to the human life cycle: while the ancient world showed “the youth of moral life,” modernity displays “maturity or perhaps . . . old age.” The enthusiasm, self-assuredness, and innocent faith of the ancient world gives way to modern skepticism, self-consciousness, and critical reason ([1806] 2003, pp. 359–61). While Constant praises the moral progress that attends modernity, he still expresses regret over what is lost. Constant recognizes that “one cannot reread . . . the beautiful annals of antiquity . . . without feeling some emotion or other of a profound and special type, which nothing modern makes one experience.” He further explains: “it is hard not to regret these times, when human faculties were developing in a premapped direction, but on a vast scale, so strong in their own powers, and with such a sense of energy and dignity” ([1806] 2003, p. 351; [1815] 1988, pp. 316–17). Ancient sensibilities produce a “pure, deep and sincere patriotism” that modernity cannot match ([1815] 1988, p. 327). An age of individualism, isolation, and comfort cannot create the “heroic devotion,” “sublime friendships,” and “largeness of spirit” fostered by a martial society ([1806] 2003, p. 277). Constant fears that modern society, with its commodious living and self-regard, will eliminate individuals’ willingness to sacrifice. Despite ostensibly greater freedoms, modern society’s persistent leveling provides individuals with few resources for resisting its homogenizing impulses.

Tocqueville similarly documents a shift in morality from the age of aristocracy to that of democracy. The hierarchy of premodern times led to both “heroic devotion” and “unheard-of cruelties” (p. 562). Conversely, the leveling of modern society fosters gentle mores. The iron allegiances and obligations created by the feudal system give way to “natural, frank, and open” relations (p. 567). However, modern individuals do not feel indebted to one another. As Tocqueville observes, in the democratic age, “a self-sacrificing man is rare, but all are obliging” (p. 572). Gone is the cruelty of aristocratic masters over their servants, but gone also is the noblesse oblige which demanded magnanimity by the well-off toward the poor. Similarly, the father’s place over wife and children and the oldest son’s primacy over siblings gives way to egalitarian relations between spouses and among parents and children. The ties that bind attenuate, providing greater individual freedom but more uncertainty.

Tocqueville thus argues that the true bane of modern existence lies in the anxiety and insecurity it creates—particularly economically, as the fluidity of a market system causes individuals to constantly fear loss. Tocqueville observes: “That which most vividly stirs the human heart is certainly not the quiet possession of something precious but rather the imperfectly satisfied desire to have it and the continual fear of losing it again” (p. 530). Tocqueville predicts that moderns, while enjoying the most comfortable living in the history of the world, will spend more time preoccupied with material comfort than their predecessors did.

McCloskey herself acknowledges that the bourgeois virtues are in fact different—precisely because they are bourgeois. For example, she admits that the “leading bourgeois virtue is the Prudence to buy low and sell high” (p. 507). The final pages of her work offer a reinterpretation of the classical seven virtues as commercial virtues. Temperance becomes the ability to save, listen, and compromise. Justice asks for honesty, specifically when paying others what they are owed, respecting property rights, and offering equal access to the market. Courage invokes an entrepreneurial ability to take on risk, fail, and then risk again. Love demands care for everyone as equals; faith involves giving back to the community; and hope finds purpose in daily labor. McCloskey’s bourgeois virtues may be legitimate versions of the classical seven, describing how they persist in modern commercial society. Tocqueville, like McCloskey, describes the sort of bourgeois courage of modern America: they “put something heroic into their way of trading” (p. 403). However, it is equally true that Tocqueville’s aristocrat would find McCloskey’s virtues entirely unrecognizable. McCloskey’s account stresses the continuity of the virtues across history at the expense of recognizing their evolution over time. Pairing her account with those of Constant and Tocqueville brings back into focus how modern commercial society has fundamentally shaped contemporary views of what virtue requires.

IV. The Bourgeois Virtues

The complex narratives of Constant and Tocqueville prompt the question of whether the virtues survive because of capitalist society or in spite of it. McCloskey clearly states that markets require the virtues—courage, prudence, love, and so forth. While this might be the case, it might also be true that capitalism undermines the virtues that it needs to function well. Joseph Schumpeter (2008) makes a

version of this argument, wherein capitalism undermines itself by failing to produce a political class that can rule well. Constant and Tocqueville articulate similar concerns about the persistence of the virtues in a commercial age. Constant expresses this worry through a dual view of human nature. For Constant, human beings act in self-interested ways, but they also show a capacity for sacrifice and a longing for transcendence. Human beings live by “two broad moral systems: one where well-being was our goal and self-interest our guide; another where we were driven by a sense of self-abnegation and personal sacrifice” (Jennings 2009, p. 72).

So far, McCloskey would concur: “prudence only” is not an accurate portrayal of human nature. Faith, hope, and, most importantly, love abound. However, while McCloskey believes that modern commercial society provides more opportunities to explore the human need for transcendence and love, Constant fears that it may create increasing isolation and myopic self-interestedness: “when each one is his own center, everyone is isolated. When everyone is isolated, there is nothing but grains of dust” (quoted in Todorov 1999, p. 58). Modern individuals may strive for instant gratification, leaving behind the better part of their natures and rendering them “lost in an unnatural isolation, strangers to the place of their birth, cut off from all contact with the past, forced to live in a hurried present, scattered like atoms over the immense, flat plain” ([1815] 1988, p. 255). Constant’s worries about the triumph of “prudence only” drive him to recognize the continuing importance of counterweights to this tendency, including political participation, a federalist system of government, and religious observance. Constant sees a need for capitalist markets to be balanced by more other-regarding institutions, but McCloskey’s narrative, while opposing “prudence only,” harbors no similar reservations about the moral effects of commerce.

Tocqueville, like Constant, views human beings as also living within competing moral systems. For Tocqueville, the malleability of mores arises out of what he terms “honor.” By “honor” he means a “particular rule, based on a particular state of society, by means of which a people distributes praise or blame.” In contrast to honor, human beings also possess a “simple notion of right and wrong,” which rests on the “universal and permanent needs of mankind” (pp. 616–17).

Universal morals and specific notions of honor at times coincide and at other times diverge. Tocqueville points to feudal honor as one

of the most distinctive codes. Its martial nature meant it “glorified courage above all other virtues” (p. 618). Equally, feudal political conventions rested on a personalized loyalty: “the whole of public order depended on a feeling of loyalty to the actual person of the lord” (p. 619). In the feudal system, insults often required violence as a response, and nobles and commoners were locked into an asymmetrical relationship of fealty on the one side and *noblesse oblige* on the other. Tocqueville observes that while feudal Europe exhibited a unique notion of honor, others now dominate, including “the contemporary American conception of honor.” Medieval Europe prized some virtues over others (courage, for instance) and dismissed particular vices (notably cruelty). In the same way, modern “Americans make an equally arbitrary classification of vices” (p. 621).

Tocqueville identifies American honor with “trade and industry.” He notes that in America, “no stigma attaches to love of money,” and in fact “the American will describe as noble and estimable ambition that which our medieval ancestors would have called base cupidity” (p. 621). Similarly, modern Americans “would consider as blind and barbarous frenzy that ardor for conquest and warlike spirit” that dominated the aristocratic age (p. 621). The industrious spirit of commercial society also despises the “apathy and sloth” that defined noble life. Commercial Americans will accept bankruptcy as a byproduct of entrepreneurial exploits, while in an aristocratic society, it brought insurmountable shame. Trading nations value “those quiet virtues which tend to regularity in the body social” (p. 621). Tocqueville seems to concur with McCloskey that courage and other virtues persist in modernity, but not in their aristocratic form. However, there are moments when Tocqueville worries that all modern virtues may be reduced to self-interest. The leveling power of commerce may corrode the virtues.

McCloskey acknowledges what both Constant and Tocqueville point out: that premodern versions of the virtues were “explicitly antibourgeois” (p. 262). Aristocratic virtue established that “toil was for slaves and women, and trade for ill-bred shopkeepers” (p. 262). In McCloskey’s view, the aristocratic virtues remained unbalanced by lacking a full appreciation of prudence as a virtue. However, no less an ancient virtue theorist than Aristotle extols prudence (*phronesis*, or practical wisdom). Aristotle’s prudence, unlike McCloskey’s, has little to do with commerce or trade and far more to do with political rule.

While McCloskey recognizes the discrepancy between ancient and modern virtues, she provides no larger framework to explain this divergence. Constant and Tocqueville, on the other hand, pinpoint the shift in moral language that markets create. Both would agree with McCloskey that the moral core of humanity remains. For Constant, humanity's moral center derives from the capacity to sacrifice, and for Tocqueville, it refers to universal human values. However, modern society leaves its mark as the virtues are transposed into a new key, taking on new meanings and differing values. Further, the tendency to lose the virtues to base self-interest is ever present.

V. Modernity's Vice

McCloskey's discussion of ethical monism highlights the value of Constant's and Tocqueville's narratives about virtue in modernity. McCloskey stresses the wrongheadedness of mapping the seven virtues onto "some elemental, single Good" (p. 263). She identifies three particular versions of this moral mistake: utilitarianism, Kantianism, and social contract theory. In contrast, McCloskey insists on the "incommensurate virtues." Collapsing the seven into one metavirtue (or even into anything less than seven) results in vice (p. 282).

Both Constant and Tocqueville would be sympathetic to McCloskey's claim. They insist on the incommensurability of the human experience in their own ways. Constant denies that humankind's sense of transcendence and sacrifice can be viewed as an extension of self-interest. Tocqueville believes that any association, from the family to the nation to humankind as a whole, generates distinct and ultimately incommensurable moral claims. However, what Constant and Tocqueville recognize that McCloskey does not is that modern commercial society tends toward the ethical monism that they all decry. McCloskey lambasts the reduction of seven virtues to one, but she does not view this reductionism as the quintessentially modern vice in the way that Constant and Tocqueville do.²

² McCloskey appears not to identify the tendency toward monism as a distinctly modern vice in part because of her identification of Plato with monism. While Plato does conceive of one ultimate Good, his pessimism about human apprehension of that Good leads to social pluralism (Plato does not support democracy and advocates a differentiated social order). Similarly, St. Thomas Aquinas, whom McCloskey identifies as a moral pluralist, views God as the

I have already noted Constant's description of atomistic commercial society and the modern triumph of self-interest at the expense of self-transcendence and the better part of human nature. Tocqueville agrees that modern society demands equality, which "tends to isolate men from each other" and "lays the soul open to an inordinate love of material pleasure" (p. 444). However, Tocqueville offers additional insights into how modern society tends toward monism. He argues that in an age of equality, "it becomes an ardent and often blind passion of the human spirit to discover common rules for everything, to include a great number of objects under the same formula, and to explain a group of facts by one sole cause" (p. 439). Similarly, the search for a single measure tends toward religious faiths that emphasize monotheism, "a single God who imposes the same laws on each man and grants him future happiness at the same price" (p. 445).

For Tocqueville, religion in a democratic age desires monism, even to the point of courting pantheism, because "the concept of unity becomes an obsession" (p. 451). Conversely, he describes aristocratic faith as involving a plurality of divine beings, mimicking the complicated social structure. While still technically monotheistic, medieval Christianity proliferated "the worship of angels and saints" to the point of an "idolatrous cult." In other words, "Unable to subdivide the Deity, they could at least multiply and aggrandize His agents beyond measure" (p. 446). For Tocqueville, it is no accident that McCloskey feels the need to fight so hard against the ethical monism of Kantianism, utilitarianism, and social contract theory. This desire to reduce all ethical reasoning to one quick formula is a passion for the modern mind. Further, Tocqueville would argue that capitalist markets in fact feed this proclivity for a single measure, because they appear to create a lingua franca, that of money. Money offers the possibility of ultimate commensurability across all cultures and boundaries.

VI. Conclusion

In many respects, McCloskey's *Bourgeois Virtues* stands in a venerable tradition of theorizing the benefits of modern commercial society.

ultimate good, but still sees human relations here and now as best understood under pluralist moral rubric. It is not clear that those who believe in an ultimate supreme (God or the good) automatically advocate one simple rule for translating that into human affairs. In that sense, the unity of a Thomist or Platonic system remains fundamentally different from the unity of a utilitarian or Kantian system.

The universal rise in the standard of living and the growth of equality and liberty that she notes are hard to dispute. Even so, McCloskey's scintillating account of the bourgeois virtues fails to fully recognize that they are, in fact, bourgeois. While the virtues do persist over time, they also take on new valences in a commercial society. Moreover, while the virtues do live on, they may find the modern environment less hospitable than previous ones. Tocqueville and Constant persistently worry that commercial society will create a condition where "each man is forever thrown back on himself alone, and there is danger that he may be shut up in the solitude of his own heart" (p. 508). Last, Constant and Tocqueville remind us that an incommensurable system of seven virtues will face an uphill battle in a modern age devoted to homogenous equality. An aristocratic age understands each individual as subject to a different concatenation of laws, responsibilities, privileges, and liberties. But in modernity, we insist on equality under the law, reciprocal rights for all, and a regime that ensures uniform liberty. McCloskey argues that the human condition is better understood in light of the pluralism of the seven virtues, and I agree with her on this point. However, my reading of Constant and Tocqueville would suggest a tension between her project to champion the virtues and her apology for modern capitalist society. Constant and Tocqueville would support her claim that commerce requires a robust notion of the virtues, but observe that such a moral structure may not be native to it. Rather, the system of seven virtues might be described as Tocqueville describes religion, as something to be cultivated "as the most precious heritage from aristocratic times" (p. 544). This interpretation better fits the evidence in McCloskey's book, which demonstrates the persistent value of the virtues in human life and identifies the pervasiveness of monist moral systems.

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