



Knowledge and Humanity: The History of Economic Thought as a Refined Liberal Art

Kevin Quinn¹

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My title refers to two of three components of David Hume’s “indissoluble chain”—the other being “industry”—that he delineates in his essay “Of Refinement in the Arts.”² Hume’s essay addresses the civic republican argument against commercial society hinging on the purported undermining of civic virtue fostered by the luxury that commerce brings in its train.³ In the essay Hume notes: “Another advantage of industry and of refinements in the mechanical arts, is that they commonly produce some refinements in the liberal” (1987/1777, 270). He writes:

The more these refined arts advance, the more sociable men become: nor is it possible, that, when enriched with science, and possessed of a fund of conversation, they should be contented to remain in solitude, or live with their fellow-citizens in that distant manner, which is peculiar to ignorant and barbarous nations. They flock into cities; love to receive and communicate knowledge; to show their wit or their breeding; their taste in conversation or

1. Bowling Green State University, Bowling Green, OH 43403.

2. Hume (1987/1777, 271): “Thus industry, knowledge and humanity are linked together by an indissoluble chain, and are...peculiar to the more polished, and, what are commonly denominated, the more luxurious ages.”

3. A second aim of the essay, on the other hand, is to distinguish the defense of luxury he gives from that given by Mandeville, whom he does not name but clearly has in mind, in the latter’s *Fable of the Bees*. Hume’s is not, he says, by way of distinction, a defense of “vicious” luxury (Hume 1987/1777, 269). The differences with Mandeville are small, however, compared to his differences with the civic republican condemnation of luxury.

living, in clothes or furniture. Curiosity allures the wise; vanity the foolish; and pleasure both. Particular clubs and societies are every where formed: Both sexes meet in an easy and sociable manner; and the tempers of men, as well as their behavior, refine apace. So that, beside the improvements which they receive from knowledge and the liberal arts, it is impossible but they must feel an encrease of humanity, from the very habit of conversing together, and contributing to each other's pleasure and entertainment. (Hume 1987/1777, 271)

In this wonderful passage, Hume is describing, I would argue, a new paradigm of *civilization*—sociable, democratic, urbane, scientific, conversational, gender-equal, and, most important, knowledge-engendering—that puts to shame Classical civilization, the lament for the passing of which underlies the civic republican dismissal of commercial and industrial progress. I would argue, moreover, that the knowledge and humanity Hume describes here are not just, *chez* Hume, “another advantage” of the growth of industry and commerce, but the very point of the latter. I mean that it is for the sake of the former that Hume welcomes the latter. It is not the growing prosperity that commercial society produces that justifies the latter, but the knowledge and humanity, the *civilization*, that such prosperity may underpin.⁴ Industry is the *means*, while knowledge and humanity are the *ends* in Hume's triad.

In what follows, I argue that the study of the history of economic thought, itself a sort of industry, can exemplify the indissoluble link between knowledge and humanity that Hume describes. I share an experience from my career that serves as well to memorialize a friend whose work and life particularizes that link.

There are different ways of pursuing the history of economic thought, and different answers have been given to the question “Why study the history of economic thought?”—where the context I have in mind is whether such study should be part of an economics curriculum.

I grew up in Maryland, and when I was in high school and thinking about college I was attracted to the curriculum of St. John's College in Annapolis, only a few miles from my home. The model they use is unique: all students pursue the same curriculum, which involves learning physics, for example, by reading the classic works that defined the field, beginning with Isaac Newton. Mathematics at St. John's starts with Euclid. The curriculum was completely text- and history-centered. When I suggested to my father, a physicist, that this seemed like an interesting approach, he was aghast. Pick up the latest modern physics text, he said, and you will find anything that was correct in the work of earlier physicists. And

4. I say ‘may underpin’ to indicate that, to the extent that it fails to do so, there would be, on my reading, a Humean rationale for reforms to commercial society that make it better able to underpin this Humean ideal of civilization.

why spend any time at all learning what was erroneous? The history becomes, as far as what it adds in value, only a history of errors, a waste of time. I did not go to St. John's.

Now, my father's Whiggish view has more plausibility when it comes to the natural sciences. It would be absurd, on the other hand, to apply it to the study of literature. Imagine: whatever was correct in Shakespeare you will find in the best contemporary playwright, so why bother with him? The study of literature is essentially connected to the study of texts which define its history, in a way that the study of physics is not.

It might seem that, of the two, economics better fits the physics model. It is a study of the world, not essentially a study of texts. But there is a third model of the relationship between a discipline and its history that I think is a better fit than either of the two—philosophy. It can be argued that the study of philosophy is much more closely tied to the study of the history of philosophy than we see with the natural sciences. Reading Plato on 'the good' adds value beyond just seeing the errors that the best contemporary moral philosopher has wisely avoided; nevertheless, unlike literature, some would say, philosophers would appear, like scientists, to be investigating aspects of the world.

Now many modern philosophers would disagree with this characterization of their discipline. The natural science model—especially in the Anglo-analytic tradition—is quite appealing and carries a great deal of status. There would be more agreement, I think, among philosophers in the Continental tradition. And I chose Plato on 'the good' here on purpose. It seems to me that moral philosophers⁵ would be more inclined to agree with my picture than would, say, logicians.

Whether they know it or not, economists have always been in the business of doing moral philosophy insofar as they are arguing, implicitly or explicitly, for a view of the good life and the good society. As you might guess, the poster person for my account is Adam Smith, since he was quite explicitly a moral philosopher—and you do not understand his thought if you neglect *The Theory of Moral Sentiments*. But there are so many others: Hume, John Stuart Mill, Karl Marx, Thorstein Veblen, Friedrich Hayek, John Maynard Keynes, and Amartya Sen come to mind as economists who wear their moral philosophical *bona fides* on their sleeves, as it were.

Moral philosophy is more intimately related to its history than physics, I think, because the questions it is concerned with are essentially contestable and the answers to them essentially plural. My view (Quinn 2019) is that the world contains more than the facts that natural scientist finds; that moral dialogue is an attempt to

5. And political philosophers. Rawls's *Lectures on the History of Moral Philosophy* (2000), for example, is a philosophical work.

‘get things right’ about such further aspects of the world; and that it is a fact of the matter that values are plural and to some degree incommensurable.⁶ It seems to me that an appropriate model for thinking about ethical matters is *conversational*.

On conversing with past thinkers, I cannot resist quoting Niccolò Machiavelli, in a famous letter to Francesco Vettori:

When the evening has come, I return to my house and go into my study. At the door I take off my clothes of the day, covered with mud and mire, and I put on my regal and courtly garments; and decently clothed, I enter the ancient courts of ancient men, where, received by them lovingly, I feed on the food that alone is mine and that I was born for. There I am not ashamed to speak with them and to ask them the reasons for their actions; and they in their humanity reply to me. And for the space of four hours, I feel no boredom, I forget every pain, I do not feel poverty, death does not frighten me. I deliver myself entirely to them. (Machiavelli 1998/1513, 109–110)

We should listen to the plurality of voices and engage with them, across space and across time. And this in turn makes it understandable why an attention to the past and to the texts of past thinkers is part of what doing moral philosophy amounts to. Finally, then, the same is true of economics to the extent that it has always been, *inter alia*, a branch of moral philosophy.

The competing claims of liberty and utility, of utility and dignity, of price and dignity, and of course equity and efficiency have always been negotiated, either in the foreground or the background, in the discipline. Unlike many past thinkers, most modern economists make such negotiation orthogonal to their economics, and therefore they do those things badly. Most embrace positivist slogans about facts and values—the ‘objectivity’ of discussion about the former versus the ‘subjectivity’ of discussion about the latter—slogans embodying a view which itself amounts to a philosophical claim, one which—on positivist grounds—would seem to have no ‘objective’ or ‘factual’ standing.

I am defending one way of doing economic thought and do not at all mean to suggest that that is the only way. (Perhaps it would be better denominated economic philosophy.) Many historians of economic thought are comfortable in strictly separating doing economics from doing the history of economic thought—indeed the mode I defend is and has been embattled for some time.⁷ I am content

6. Isaiah Berlin is perhaps the best-known exponent of such a view. Charles Taylor is another. For neither does moral pluralism entail subjectivism. Berlin illustrates my thesis in another respect: in doing the history of ideas, he is just as surely doing philosophy as well.

7. Roy Weintraub has been vocal on this front. See, e.g., Yann Giraud’s conversation with Weintraub (Giraud 2019), where Giraud refers to “your dissatisfaction with...heterodox economists who are using historical or methodological argument in order to criticize economics.” I know Weintraub’s views in this

to make the case that it is one way of proceeding, that it is legitimate, and that it belongs in the economics department!⁸

This particular way of pursuing the history of economic thought disproportionately attracts heterodox thinkers of every stripe, from libertarians to Marxists. On my account this makes sense, not because, as Roy Weintraub would perhaps have it, it is really not history of thought at all but simply an excuse for criticizing orthodoxy that selectively enlists the authority of past thinkers to bolster a particular ideological position, but rather because heterodox thinkers of whatever stripe are more aware than orthodox thinkers that economics has always been a moral science and that moral thinking is essentially contestable and plural, without being thereby any the less a matter of thinking and reasoning. They are more aware of this because the thinkers they cherish, and whose texts they study—Smith, Mill, Marx, Veblen, Hayek, James M. Buchanan—all pursue economics as a moral science.

To see how deeply positivist attitudes about values go in the profession, and how disabling they can be for appreciating the potential integration of economics and the history of economics I am championing, consider Duncan Foley's book *Adam's Fallacy*, a book that has never been off my syllabus for the undergraduate History of Economic Thought course I teach since it came out. Foley, now at the New School for Social Research, began his career working at the frontiers of general equilibrium theory and became one of the most important contributors to modern Marxist economics. The book demonstrates how to do the history of economic thought as economics along the moral-philosophical lines I have been discussing. In the Preface, however, it is telling how Foley represents his own achievement. He has subtitled the book "A Guide to Economic Theology," which he glosses thus:

The most important feature of Adam Smith's work is not what it tells us about capitalism...but its discussion of how we should feel about capitalist economic life and what attitude it might be reasonable for us to take toward the complicated and contradictory experience it affords us. These are discussions above all of faith and belief, not of fact, and hence theological. (Foley 2006, xv)

If you are offering reasons for taking certain attitudes, as Foley in the first sentence says Smith does, then are you asking us to take the matter on faith? And is "fact" so disjoined from belief or even faith? Are facts not theory-laden? To call *The Wealth of*

respect chiefly through my long-time participation in the History of Economics Society email list. (This comment should not be taken as a criticism of Weintraub's own work in the history of economic thought, which I have long admired.)

8. The eviction of history of thought from the economics curriculum has been going on for some time.

Nations a work of theology seems to stretch “theology” for the sake of polemics.

And while it is not theology, *The Wealth of Nations* and Smith’s work generally may well evoke reverence in the practicing historian of thought (Klein 2010). Aristotle taught that moral knowledge can’t simply be gained by opening one’s eyes to the empirical facts and thinking coherently and consistently. In this realm, as William Fitzpatrick put it, “getting correct results from deliberation depends crucially on having the right starting points” (Fitzpatrick 2008, 168). The starting points will be right only if one has been properly edified. The role of the *phronimos*, someone who can judge appropriately in the ethical realm, is inescapable on the Aristotelian account. We learn to judge properly by apprenticing ourselves, either directly or indirectly, to such a *phronimos*. When we read Smith, or Mill, Hayek, Keynes—any of the great thinkers who have made our discipline—we are learning to think *with* them, about the good society, the good economy, the good life. We apprentice ourselves to them, take them as authorities—so reverence is well in order. Go back to Hume’s ethically rich and complex description of the civilization made possible in a liberal, commercial society I cited at the outset. In reading Hume, aren’t we gaining starting points for our own reflection on the worth of such a society, and aren’t we properly awed by the wisdom his work exhibits?⁹

Envoi: In memoriam, Don Lavoie

I turned 66 this year, and I have been reflecting lately on my scholarly life (my so-called career!). I went to graduate school in the late 1970s and early 1980s, at American University in Washington, D.C., which at the time was one of handful of schools that specialized in (mostly left-wing) heterodoxy. For us, George Mason University, in the Virginia suburbs, the home of libertarianism, was the enemy. When I became a professor, my research interests and teaching gravitated over time from macroeconomics to the history of economic thought. My own political/economic views skew towards the left—I am a proud Sraffian, an old Keynesian, and a left-wing Smithian. At conferences, I got to know many people from GMU and libertarian circles generally, who were disproportionately interested in the classic texts of the history of economic thought, as I was. At one point, I wrote a paper that took issue with an argument that Don Lavoie and others were making to the effect that there was a special affinity between hermeneutics and libertarian economics. Lavoie, at the time a faculty member at GMU—who died in 2001, tragically, at the age of 51—is a towering figure in libertarian thought, the author of a brilliant book about the “calculation debate,” *Rivalry and Central Planning* (Lavoie

9. Regarding Hume’s infamous footnote on race, do not rush to judgment before reading Asher 2020a; b.

1985).¹⁰ I sent an abstract to present the paper at the Eastern Economic Association annual conference, and it was accepted.

To my consternation, the assigned discussant was to be Don Lavoie. I was sure I would be eviscerated. Instead, he was enthusiastic about the paper and suggested I send it to *Critical Review*. I did and it was published (Quinn and Green 1998). That began what I consider to be the greatest intellectual friendship of my life. Don was an intellectual's intellectual, with an astonishingly fertile mind and a passion for ideas. Among other things, we were both interested in Hannah Arendt and put together a panel at an Eastern Economic Association conference on Arendt and economics. He had me come to GMU, into the lion's den as it were, to present work on Smith and Arendt that I was doing.

We never discussed politics per se—we kept our eyes on the text and its author: Hans-Georg Gadamer, Jürgen Habermas, Arendt, Smith, and Marx, among others. Our passion for author and text transcended, and ultimately lessened, our prior differences over their interpretation. I miss him and our ongoing conversation immensely.

I know that with Don, across what can sometimes appear as a chasm between clashing schools of thought (as it did for me in graduate school), I felt “an increase of humanity, from the very habit of conversing together, and contributing to each other's pleasure and entertainment.”

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About the Author



Kevin Quinn is a Professor of Economics at Bowling Green State University in Bowling Green, Ohio, where he has taught for 30 years. He holds an undergraduate degree in philosophy from the University of Maryland and a doctoral degree in economics from American University. His research interests are in the history of economic thought, economic philosophy, and economic pedagogy. His most recent work explores moral realist themes in Adam Smith's *The Theory of Moral Sentiments*.

His email address is kquinn@bgsu.edu.

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