



Econ 101 Morality: The Amiable, the Mundane, and the Market

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[LINK TO ABSTRACT](#)

No economic system operates perfectly, but none has ever rivaled market-based liberalism at creating wealth and providing opportunities for human flourishing. So why are so many people so hostile to free markets?

When we were young professors, long ago, each of us puzzled over the question, particularly as teachers. We assumed the hostility resulted from ignorance, that is, from students' simply never having been taught to see how markets make it possible for billions of people to cooperate. We designed our principles courses to rely on examples and stories to explain Adam Smith's invisible hand, confident that appreciation for markets would follow. We had assumed that highlighting how our standard of living is improved through free enterprise is sufficient to make a strong case for markets. But over the years we continued to be rather disappointed with our results in the classroom. It eventually dawned on us that hostility toward free enterprise is based on what many see as the immorality of markets. Even if markets produce certain beneficial results, those results are contaminated by an immoral process.

Our joint search³ led to a troubling question. Could Smith's invisible-hand metaphor, which is the basis for understanding the benefits of markets, be leading many to see markets as morally flawed? We soon became convinced that the

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3. We developed some of the arguments that grew out of these discussions in Clark and Lee 2011. The present paper is offered as a substantial modification of that paper, with the emphasis on improving the teaching of economic principles.

answer is yes. This created the problem of trying to make a convincing moral case for markets when many people regard markets as inherently immoral.

We now believe that by understanding the wellsprings of moral sentiments it becomes possible to make a more compelling case for the morality of free markets than is being done today even in courses that attempt such edification. We now believe that to edify students in economics we must be moral philosophers. We begin by considering the morality that predisposes many to be hostile to markets, and we point out it is a morality that is essential to human happiness and should be warmly embraced in the principles course.

The morality of helping familiars

For most of human history we lived in small bands as hunters and gatherers with little contact with those of other bands. When such contact did occur it often involved raids and battles that killed a far larger percentage of the population than modern warfare.⁴ There was little trade between bands, so each was largely self-sufficient, with people in each band depending primarily on each other. Helping members of one's band took such forms as providing them with food, shelter, clothing, protection, and extra attention when needed. When some were successful acquiring food, they shared with the less successful. When some were sick or disabled, they received care from others in the band. When some needed their shelter repaired or replaced, they received help with the construction. Such help and sharing was given personally and motivated by a sense of caring. There were surely expectations of reciprocity, but it was based on familiarity within the band, not on formal contracts that would have suggested the help was provided for personal gain.

So those who willingly (1) *provided help intentionally*, (2) *at some personal sacrifice*, (3) *to identifiable others* were recognized as valuable members of the band. Such recognition increased one's status and prospects, while lacking it could result in expulsion from the band, which was often a death sentence. Favorable reactions to behavior satisfying the above three conditions became part of our emotional makeup; such behavior was expected, supposed to be owed—moral. We refer to these instincts as *amiable morality*;⁵ it is morality as exists among friends and familiars, who are in a position to enter into one another's situation, and with

4. See Keeley 1996, chs. 4–8; Pinker 2011.

5. We caution the reader not to map our distinction between “amiable” and “mundane” directly onto Smith's distinction between “amiable” and “respectable” virtues (TMS, 23–26); there is some affinity between our “amiable” idea and his, but our distinction and his are not the same thing.

knowledge and relations good enough to really help. People are emotionally programmed to respond favorably to behavior consistent with this morality and unfavorably to behavior inconsistent with it.

We propose, then, that in teaching Econ 101 you suggest to students that they have amiable-morality instincts that predispose them against markets, and that you speak of the ancestral band as an explanation for such predisposition: We evolved in a setting that selected for instincts that, today, are unsuitable in many realms of social life, realms distinctly modern.

We realize that our proposal poses certain challenges. You may need to bone up on the ancestral band and evolution.⁶ And then there are the controversial aspects of talking evolution. Some students will, from religious convictions, be uncomfortable with an evolutionary explanation for amiable-morality instincts. You may remind the class that evolution by no means entails a denial of divine providence, and that in *The Theory of Moral Sentiments* Smith repeatedly affirms divine providence.⁷ Next, there is the discomfort with explanations involving genetic predispositions. Here you can mention that the moral dissonance arising from the genetic inheritance of the human animal living in the modern world is a problem that is not specific to certain types of human beings but rather is universal. Tell them that Smith propounded a universality of humankind, and, indeed, greatly advanced the condemnation of any kind of group supremacy. Smith taught that all of humankind began its career in a long existence as small hunter-gatherer groups (LJ, 14–16, 27–28, 201–221, 459; WN, 691, 709), in which familiarity prevailed and where survival depended on amiable morality. Amiable morality is deep within all of us.

In Smith's way of thinking, it is natural to apply the idea of amiable morality even inward, to one's own familiarity and friendship with oneself. In *The Theory of Moral Sentiments*, Smith spoke of the conscience as "the man within the breast" and said that self-approval is the greater part of tranquility and happiness.⁸ Here again the amiable morality operates with local knowledge and a meaningful ongoing relationship—your relationship with yourself. Smith in fact wrote of looking into the mirror and viewing one's own face: "whether handsome or ugly, whether old or young, it is the face of a friend always, of which the features correspond exactly

6. Perhaps a place to start on the ancestral band and evolution is the video ([here](#)) of the Cato Institute forum "Socialism and Human Nature," featuring Leda Cosmides, John Tooby, and Jonathan Haidt. One should be aware of related writings by Friedrich Hayek (1978; 1979; 1988). Some more recent liberal-oriented work on the topic includes Arnhart 1998; 2015; Rubin 2002; 2003; Rubin and Gick 2005; Blanchard 2009; Searles 2015; and Gaus 2015.

7. Some of Smith's most notable apparent affirmations of divine providence are at TMS, 87, 106, 128, 165–166, 170, 176, 184, 235–236. In this article, we use the standard abbreviations when citing Smith's works: TMS, WN, LJ, and EPS, with page citations to the Glasgow/OUP/Liberty Fund editions.

8. See TMS, 41, 61, 97–98, 113, 138, 144, 150, 152, 167–168, 298.

with whatever sentiment, emotion, or passion we may happen at that moment to feel” (EPS, 186).

Today the emotional response of amiable morality is alive in the incomparable value we continue to receive from the love and commitment that we have for our family and friends, and that they have for us, as well as in our own self-esteem. This value should be warmly embraced, even preached, in economics courses—after all, economics courses are concerned with the production of value. Smith at one point in *The Wealth of Nations* associated the wealth of nations with “the good cheer of private families” (440). We tell our students that they should not try to base their familiar relationships on formal rules and strict contractual obligations; doing so would seriously damage those relationships and the happiness they engender.

The emotional appeal of amiable morality is fully justified, but it can, and often does, blind us to, or pit us against, another morality, one that is also critical to human well-being but that has less instinctive emotional appeal. We are referring to the morality that makes it possible for multitudes of widely dispersed people who don’t know us, care about us, or intend to help us, to act as if they do.

The morality of helping non-familiars

A non-familiar is a person you do not know or perhaps even ever see; you and she are in no position to enter into one another’s situation, except perhaps at brief points of contact. Still, we all benefit every day from the help of billions of non-familiars. Somehow, billions of non-familiars work together. To our band ancestors it would have been astounding, and it can still astound us today, when we view the world in the amiable mode. Smith brought wonder and amazement to his reader in the very first chapter of *The Wealth of Nations* by filling two pages with a description of the various and far-flung efforts and inputs—“which often come from the remotest corners of the world!”—that flow into the production of the ordinary woolen coat owned and worn by the “day-labourer” (22–24). Smith put the amazing fact of immense cooperation of non-familiars front and center.

Today, in people’s daily lives, however, it is seldom that any thought is given to how amazing this help is, or how incredibly poor we would be without it. Walking into a supermarket containing some 40,000 different items is so routine that most people take it for granted.⁹ The things we seek when we go shopping are waiting for us, and we assume that will continue to be so, as though part of the

9. The average number of different items carried by a U.S. supermarket in 2015 was 39,500, according to Food Marketing Institute, a trade association ([link](#)).

natural landscape. Getting students to be astounded by the vast system of helping is the first step in appreciating and understanding the importance of Smith's invisible hand, which we might paraphrase as: Though intending only improvements to our own amiable world, we are led by an invisible hand to promote improvements to amiable worlds of others.

Most economics professors find the operation of the invisible hand fascinating, but many are captivated with technical approaches to studying its operation, and many ignore its moral facets. Some professors do talk of morality but only in regard to the morality of the market outcomes that the invisible hand makes possible. Also, those students who are most fascinated by the global cooperation of the invisible hand, or the elegance of the analysis used to understand it, commonly see morality as of secondary interest. Meanwhile, the students who are most interested in moral concerns are often disturbed by an immorality they see implied by the invisible hand. Such students see actors in the invisible-hand story as violating every tenet of amiable morality: People help others, but they *do not do it intentionally*, they are instead *motivated by their personal gain*, and their help is of an impersonal form, being conferred upon *no one in particular*. Indeed, students often think that talk of billions of people participating in an 'immense cooperation' sounds fishy. It doesn't feel like real cooperation. How can people be cooperating when they don't even know each other, or even know what one another is doing? How can people be cooperating when there is no one supervising the putative cooperation? Many students grow suspicious. Many cannot help but suspect that markets depend on behavior that, at best, is lacking in what most people instinctively see as morality.

In fact, the invisible hand does proceed upon a morality, but it is a morality rather lacking in emotional appeal. Said morality involves obeying the widely accepted rules and norms of honoring your promises and contractual obligations and respecting others' persons and property. Practicing such virtues hardly seems warm or amiable; they may seem so mundane as to not deserve the name *virtue*. But virtues they are. They constitute *mundane morality*. It is similar to what Smith calls "mere justice" or "commutative justice," "which consists in abstaining from what is another's" (TMS, 269).

The adjectives *mere* and *mundane* do not belittle the importance of such virtues. Smith names as the second duty of the sovereign "the duty of protecting, as far as possible, every member of society from the injustice or oppression of every other member of it, or the duty of establishing an exact administration of justice" (WN, 687). This justice, like mundane morality, is necessary if we are to help and are to be helped by myriad non-familiars. In the matter of personal security, mundane morality substitutes for amiable morality. Smith observes that mere justice in commercial societies serves to substitute for the clan-like system of security of small groups, and "the descendants of the same family...naturally separate and

disperse, as interest or inclination may direct” (TMS, 223). Now, in commercial society, the helping system—the ‘immense cooperation’—must rely greatly on mundane morality: Amiable morality simply cannot work, or even make sense, without genuine familiarity.

How outcomes are perceived depends on how they are achieved

Smith embraced mundane morality and its correlate, a presumption of liberty or free enterprise, because he understood them to conduce to cooperation with the Deity (TMS, 166). By writing and teaching, he attempted to infuse the mundane with a speculative amiableness. But it is a hard sell. Few see free enterprise in such a light.

Consider a few examples of outcomes motivated by amiable morality being perceived positively when similar, often superior, outcomes achieved through markets are perceived negatively.

Barn raising

When members of a community intentionally help a neighbor repair or replace his damaged barn, the result is an emotionally appealing example of amiable and genuine cooperation, as is beautifully depicted in the film *Witness*.¹⁰ The amiable morality motivating a traditional barn raising, however, cannot be depended on to extend effectively beyond the limits of small, close-knit communities, such as the Amish depicted in the film. Whereas, the mundane morality of markets allows millions to help those who experience such losses, through the large risk pools that insurance companies create. With insurance, the help arrives in the form of cash that recipients can use to purchase the needed work from professionals, who typically will do a better job with fewer injuries than in a community barn raising. But the relatively impersonal processes of buying and selling insurance policies, checking on the veracity of damage claims, buying services on the market, and so on have far less moral appeal than a barn raising. We can all admit the superior amiability of the barn raising, but we should also admit the strengths of the insurance approach, particularly as the barn-raising approach cannot be practiced within the amiable worlds of most modern Americans today.

10. At the time of this writing, a clip of the barn-raising scene is available on YouTube ([link](#)).

Conservation

Almost everyone claims to favor conserving resources. Most see conservation as people willingly reducing their current consumption for the sake of future generations and the environment. We would hope, however, that conservation involves not consuming resources beyond the point where their current value is equal to what their future present value is expected to be, and this is achieved most effectively by letting people speculate on future values of resources in futures markets. Of course, such speculation is not what most people think of when favoring conservation. Instead, speculators are widely scorned for driving up current prices, which is exactly what they are doing and why they are such effective conservationists. Smith explained the beneficial results of speculation and likened the animosity toward speculation to that toward witchcraft (WN, 534).

Sharing

Sharing with others is widely thought of in terms of amiable morality and applauded as such. Many people are motivated, for example, to share with victims of natural disasters by volunteering their labor or sending goods they believe victims need. Unfortunately, this sharing is limited by the fact that donors are poorly informed about what goods and services are most needed, how much is needed, and how much others are giving. Wouldn't it be wonderful if everyone in America was motivated to share with disaster victims and did so with good information on what, and how much, they should give? Amazingly, something somewhat like that is what happens when, through the operation of free markets, the victims' demand for needed goods causes the prices of those goods to rise around the country. This motivates Americans to share with disaster victims by reducing their own consumption of the most needed goods and thus making it possible to ship them to the disaster area. But rarely do people see the sharing that arises from market forces. Instead, people attribute post-disaster price increases to the selfish actions of 'gougers' who 'exploit' disaster victims (Lee 2015).

Helping the poor

When people read about reducing poverty, they assume it is a matter of government redistributing resources from rich to poor. Many accept political claims that such redistribution is motivated by the public's amiable desire to intentionally help the poor. But Deirdre McCloskey (2016) is probably not far off when she says "that 95% of the enrichment of the poor since 1800 has come not from charity but from a more productive economy." Even when it is accepted that

market forces benefit the poor, it is widely seen as an unintended consequence of pursuing private advantage, with no attendant moral credit. Walmart, for example, is excoriated for all manner of evils, but given little credit for bringing goods to people at low prices.¹¹

Saving endangered species

The public supports the idea of preserving endangered species. Yet, there is strong moral opposition to mundane-morality ways of doing so, though very effective. For example, many exotic animals that are almost extinct in their native Africa are thriving in Texas where they live on privately owned ranches, which charge hunters for the right to shoot them. Owners are motivated to grow their animal populations and to prevent them from being shot by poachers. Despite the success of such hunting ranches, Friends of Animals and other such organizations oppose them, arguing that killing endangered animals for profit is immoral (see Logan 2012). In fact, profit-oriented activity involving endangered species is so unpalatable to amiable morality that it generates opposition even when the animals aren't harmed. For example, a retired South African developer, John Hume, owns and protects more than 1,000 rhinoceros at a personal cost of \$200,000 a month, expended on paying for armed guards and helicopter surveillance to protect his herd against poachers. He is able to finance these expenses by selling his rhinoceros's horns, which grow back after being harvested without pain. Despite the fact that increasing the supply of these horns reduces their price and therefore can reduce the incentive for poachers to kill rhinoceroses, selling the horns has been outlawed in four South African nations. John Hume's profitable protection of his rhinos, deemed "unethical" by critics, will end soon unless the law is not repealed quickly (see Wexler 2015).

Kidneys

Kidney transplants save lives, and they are applauded when the kidney is provided in accordance with amiable morality—that is, without compensation. But

11. As a quick check, we searched for "Walmart" in Google Scholar. The results seemed to be ordered, somewhat loosely, by descending citation count. The citation counts of the first five results were: 101, 68, 50, 51, and 23. The first result was Courtemanche and Carden (2011), which attributes "substantial reductions in the prices of food" to Walmart's efforts, but also attributes to these price reductions an increase in obesity. The second result was a book titled *How Walmart Is Destroying America* (Quinn 2005). The third result was a communications paper studying Walmart's website as part of a cross-cultural comparison (Kampf 2007). The fourth result analyzes supermarket supply chains in Nicaragua (Michelson 2013). The fifth result was a book titled *The American Way of Eating: Undercover at Walmart, Applebee's, Farm Fields and the Dinner Table* (McMillan 2012).

at a price of zero the quantity supplied is much less than the quantity demanded, with the result that most people with kidney disease suffer. Most governments outlaw payments to the brave souls willing to supply a kidney. Why doesn't the public reproach such policy? It seems to be because many people exalt amiable morality, even where it does not apply, and disparage mundane morality, even when it would save lives.

Judging politics and policy

Amiable morality has an instinctive appeal that mundane morality lacks. Human nature leads people instinctively to understand social affairs in terms of amiable morality, and many dislike seeing social affairs come increasingly under the sway of mundane morality. Such attitudes conduce to support for government policies fashioned in terms of amiable morality, good intentions, and compassion. Economic arguments showing that these policies commonly undermine the social good are seldom persuasive, leaving certain politicians and interest groups able to exploit mistaken sentiments of voters.

Voters are more likely to respond to emotional appeals of amiable morality when voting with their ballots than when 'voting' with their dollars. When spending money in the marketplace a person gets what he 'votes' for, and gets it because he 'votes' for it. A shopper may wonder about how his purchase affects the poor, but such speculations are unlikely to motivate him to buy something he doesn't want, or not buy something he does. The dominant motivation for buying something comes from the buyer wanting it because it benefits him.

When voting with ballots the dominant motivation of a voter has little to do with whether she gets government benefits or not, since the probability that her vote will affect the outcome of the election is minuscule and the effect of the election outcome on policy is often small. Much of a voter's motivation comes from her satisfaction from taking part in the democratic process and expressing support for the party she believes better reflects her sensibilities about the world (Brennan and Lomasky 1993; Caplan 2007). People often vote for politicians who appeal to their sense of amiable morality even if, when elected, the politicians enact policies that make them worse off.¹²

It is difficult for politicians to get credit for the benefits generated by private markets. Those benefits are widely dispersed and result from invisible-hand processes that no one much understands or observes. But the credit for policies that

12. We have shown elsewhere that a voter can receive more net emotional satisfaction voting for a policy the more it costs him and the more socially wasteful it is (Clark and Lee 2016).

appear to be motivated by amiable morality is easy for politicians to claim, along with political contributions. Unfortunately, these policies often fail to deliver the noble outcomes voters thought they were voting for. Voters seldom follow up after the warm glow of voting, in part because it is hard to determine the results of the policies they voted for. Even with great effort a voter's investigation may be bewildering and inconclusive.

We feel that it is vital for Econ 101 students to be exposed to some basic concepts from public choice, including expressive voting. Care should be taken, however, not to criticize amiable morality as such. It is important to acknowledge the tremendous benefits we derive from both moralities, amiable and mundane, and to emphasize the ability of these moralities to reinforce each other when the limits of each are recognized.

Mutually enhancing moralities

The invisible hand is the fundamental insight of economics. Unfortunately, the enthusiasm economic professors have for this insight sometimes motivates them to ignore the limits of the mundane morality of markets and, by doing so, aggravates the tendency for students to dismiss the morality of markets.

For example, some professors argue that giving gifts such as clothing or sporting equipment to family members is inefficient because recipients can use the cash spent on the gift to purchase something they value more.¹³ This argument attempts to substitute the mundane morality of markets for the amiable morality of familiar groups, and most students are instinctively hostile to such an attempt. They recognize that the value of gifts between those who care for each other is not only, or even primarily, determined by the price paid for the gift, but by the care of the giver to enter imaginatively into the situation of the receiver and select something suitable; it is the sympathy experienced and the love expressed in the full process of selecting, giving, and receiving. The most likely effect of preaching cash gifts is to convince students that economics lacks moral understanding and that economists are social misfits. Criticizing nonmonetary gifts for being inefficient reverses the mistake often made by critics of free markets, who want to substitute amiable morality for mundane morality. Both mistakes reflect attempts to apply a morality in situations in which it is not appropriate.

Economic professors should also exercise caution when explaining human motivations that fuel the invisible hand. It is easy to leave the impression that greed is essential to the proper functioning of markets. Obviously, self-interest is an

13. Joel Waldfogel (2009) wrote a book making an economic argument against giving nonmonetary gifts.

important motivation in the coordination of large numbers of non-familiars. But even then, exchanges between, say, an American and a Chinese typically involve a series of intermediate exchanges, many of which are between people who regularly deal with each other, with an element of friendship and amiable morality influencing their commercial relationships. Smith said we naturally and properly feel affection for our coworkers in the workplace: “Colleagues in office, partners in trade, call one another brothers; and frequently feel towards one another as if they really were so” (TMS, 224). Sometimes blackboard analysis is simplified by assuming a cold, calculating selfishness, but economists need not see people that way. As the economist Kenneth Boulding said, “No one in his senses would want his daughter to marry an economic man, one who counted every cost and asked for every reward, was never afflicted by mad generosity or uncalculating love... Economic man is a clod” (1969, 10). Just as “economic man” would make a lousy husband, he would make a lousy coworker.

When teaching Econ 101, economists often assert that pursuing self-interest doesn’t imply selfishness. Such assertion sees amiable morality as part of self-interest. The first sentence of *The Theory of Moral Sentiments* reads: “How selfish soever man may be supposed, there are evidently some principles in his nature, which interest him in the fortune of others, and render their happiness necessary to him, though he derives nothing from it except the pleasure of seeing it” (TMS, 9). If people have an amiable interest in others, is that, or is that not, among their ‘self-interests’? Our recognition of the two moralities has led us to de-emphasize the term *self-interest* altogether, for it is often vague and misleading.

Just as amiable morality is part of one’s interests, one’s interests are part of political behavior. Organized interest groups and politicians are people with interests, who are as susceptible to greed as anyone. Such greed is especially wayward in politics. But we caution the instructor against assuming the worst about political actors. Smith taught that in governmental affairs it is particularly difficult to be virtuous, but at the same time he called for wisdom and virtue in government, and indeed he admired it. He suggested that he viewed *The Wealth of Nations* as a study in “the science of a legislator” (WN, 468). In *The Theory of Moral Sentiments*, he wrote the following about the possibility for virtue in “the leader of the successful party:”

... if he has authority enough to prevail upon his own friends to act with proper temper and moderation (which he frequently has not), [he] may sometimes render to his country a service much more essential and important than the greatest victories and the most extensive conquests. He may re-establish and improve the constitution, and from the very doubtful and ambiguous character of the leader of a party, he may assume the greatest and noblest of all characters, that of the reformer and legislator of a great state; and,

by the wisdom of his institutions, secure the internal tranquillity and happiness of his fellow-citizens for many succeeding generations. (TMS, 232)

The important question is whether the interests of political actors motivate them to serve the interests of all, that is, the common interest. Any politician will naturally focus on retaining influence and power, and that depends on winning widespread support, from the people around them and the voters. If voters are systematically misguided about what is good policy, it is hard to expect good policy to come from politicians. Expose your students to the idea that getting government to recognize the merits of mundane morality and the invisible hand depends on getting the public at large to do so. Sometimes it seems that the moral-political system is caught in a trap that spells too little regard for Smith's invisible-hand philosophy and "the liberal plan of equality, liberty and justice" (WN, 664).

In teaching your students, it is important to explain that, in the modern world, amiable morality and mundane morality depend on one another. The ancestral band used amiable morality. But life in a world without extensive markets was harsh. Today, our ability to help those we care for through amiable morality is greatly increased because mundane morality and global markets make it possible to help, and be helped by, millions of non-familiars. On birthdays we give gifts, but we buy those gifts on the market. Every day we take care of loved ones, including ourselves, by providing goods purchased on the market. And when, by charity or volunteer work, we extend our domain of amiable assistance to help non-familiars in need, we draw again on the work of mundane morality to create the resources and to reach and communicate with those in need.

Meanwhile, mundane morality depends on amiable morality. Our personal meaning and moral fiber are rooted in, as Smith put it, the "love of those we live with,"¹⁴ and without such fiber it is unlikely that the people of a society could sustain mundane morality. Of itself, mundane morality *is* boring. Smith analogized it to the rules of grammar (TMS, 175, 327). If all one could say for a piece of writing was that it respected the rules of grammar, it would at best be a dull bit of writing. If mundane morality were our only morality, life would be thoroughly unappetizing. We would revolt against life. The mundane morality of liberal society can be sustained only if people find fulfillment within proper realms of amiable morality. Without the proper realms of amiable morality, there really wouldn't be much point to mundane morality. Grammar serves no purpose if one has nothing to share.

14. Smith uses the phrase "love of those we live with" in TMS (166, 295, 297). However, if you search TMS ([here](#)) for "live with," you will find 15 hits and see the pervasive importance for Smith of the sentiments of those we live with.

Conclusion

“Millennials Have a Higher Opinion of Socialism Than of Capitalism”
—*Washington Post* article (Rampell 2016)

The endeavor to make the case for market economics as the most effective way of achieving social harmony and human flourishing is undertaken on many fronts, but nowhere is such endeavor more important than on college campuses. The college course in economic principles offers the best opportunity to explain how markets provide the mechanisms and motivation that allow free people to promote their mutual interest through a network of global cooperation.

We are not naive enough to believe that a course in economic principles, no matter how good it is, can bring college campuses, much less the broader society, to enthusiasm for market liberalism. We understand that amiable morality will always be more emotionally appealing than mundane morality, and that politicians and special interests, including wrongheaded and wronghearted intellectuals, will find it tempting to take advantage of that fact. But we also believe in the potentiality of ideas, in the prospect of a renewed appreciation of liberalism, of a renewed allegiance to it. In our own worlds, those we live with are gladdened when they see in us hope and good cheer. Hope and good cheer improve those worlds; they are amiable virtues. But such virtues also help us to carry on in the effort to communicate insights to non-familiars. Much as Vernon Smith has explained “The Two Faces of Adam Smith” (1998), we propose that economics be taught with an explicit discussion of two moralities.

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