

# Economics, Love, and Family Values

*Nancy Folbre and Jennifer Roback  
Morse on the Invisible Heart*

— ◆ —

A. M. C. WATERMAN

**D**isagreements among economists, Milton Friedman has said, are empirical, not theoretical. I once had the pleasure of meeting Friedman, and he told me he had learned that truth from my former Cambridge supervisor, Joan Robinson. When Friedman was visiting Cambridge in 1953, Robinson telephoned to say she would lecture next week to explain why Friedman's policy recommendations were quite wrong. Would he like to come along? Indeed he would! At the lecture, Robinson introduced him to the audience: "This is Professor Friedman from Chicago. Like me, he is an economist. That means he uses the same analytical tools in the same way as I. If we disagree, as we do, it must be because we differ on empirical or ethical grounds or on both."

Economic theorizing is not an ideological club for bashing our political enemies. It is a method of inquiry, irenic and ecumenical, uniting all who submit to its discipline in a search for truth (such "truth" as any science can afford, that is), whose destination cannot be known in advance. I have been reminded delightfully of this pleasing doctrine by two recent books on economics and the family, each excellent and together important. *The Invisible Heart: Economics and Family Values* (Folbre 2001)

---

A. M. C. Waterman is a fellow of St. John's College, Winnipeg, and a professor of economics at the University of Manitoba.

*The Independent Review*, v. VII, n. 3, Winter 2003, ISSN 1086-1653, Copyright © 2003, pp. 443–453.

is written by the president of the International Association of Feminist Economists, a political activist at the University of Massachusetts, Amherst, whose earlier works bear such frightening titles as *Who Pays for the Kids?* and *War on the Poor*. The other book, *Love and Economics: Why the Laissez-Faire Family Doesn't Work* (Morse 2001), is written by a woman who has dissociated herself publicly from feminism (Morse 1997) and has come up the hard way from Ayn Rand-type libertarianism through the Public Choice Center at George Mason University and the Hoover Institution, not to mention the Church of Rome.

Nancy Folbre and Jennifer Roback Morse are at least as far apart politically as were Joan Robinson and Milton Friedman, but each is a first-rate economist, and each has an honest heart. Therefore, their analyses and conclusions overlap and converge to large extent. There are some amusing paradoxes. Nancy Folbre, the hard-nosed feminist and leftist, writes with a seductive charm—warm, feminine, witty, and sweetly reasonable—that makes one want to believe her every word. Jennifer Morse, the champion of motherly love, writes in a tough, masculine style—rigorous, didactic, and occasionally polemical—that makes one sit up straight and pay attention or get one's knuckles rapped. Best of all, from my standpoint as a historian of economic thought, both the “liberal” Folbre and the “conservative” Morse construct their argument in explicit and respectful dialogue with Adam Smith. Each identifies virtually the same lacuna in that great man's work and in all subsequent economic theorizing.

In this essay, first, I describe each author's arguments in turn. Then, I offer a few critical reflections and suggestions.

### Folbre's View

Folbre is “an economist who studies the time and effort that people put into taking care of one another” (Folbre 2001, xi). Some personal care is supplied through the market, but much is and always has been provided within the home without pay by family members informed by “family values,” which Folbre understands as *love, obligation, and reciprocity*: “The first word implies feelings; the second morality; the third, rational calculation. I think my parents understood it this way: loving and being loved are essential to a meaningful and happy life. Each of us has some obligation for the care of other people, whether we like it or not. Moreover, if we take care of other people, they are more likely to take care of us” (xii).

The first two (perhaps even the third) constitute what economists sometimes refer to as “altruism.” Without parental altruism, children would not be reared and educated to become productive members of any kind of society. In particular, they would be unsuited to perform well in a capitalist, market society, for a well-functioning market economy depends on a high degree of honesty and trust in its members. Unless we obey the rules of the game most of the time, even when the umpire is not looking, the market game quickly ceases to be worth playing. Honesty

and trust, however, are not free gifts of nature. They are scarce goods, and they are produced within the family. The Invisible Hand of the market therefore depends on the Invisible Heart: “the feelings of affection, respect and care for others that reinforce honesty and trust” (xiv).

Adam Smith understood all this. His prescription for a well-ordered society was “the natural system of perfect liberty and justice” ([1776] 1976, 606). The phrase “and justice”—often ignored by naive propagandists of deregulation and “free markets”—means commutative justice: a scrupulous willingness in all individuals to respect property rights and to honor contracts. This is Folbre’s “honesty and trust,” without which “perfect liberty” quickly produces Hobbes’s war of all against all. But Smith believed that “However selfish soever man may be supposed, there are evidently some principles of his nature, which interest him in the fortunes of others, and render their happiness necessary to him” ([1759] 1966, cited in Folbre 2001, xiii). Altruism or “benevolence,” expounded in Smith’s *The Theory of Moral Sentiments*, is taken as given in *The Wealth of Nations*. “Smith was so confident of human benevolence that he never asked where moral sentiments came from or if they might change over time.” In particular, “he ignored the possibility that the expansion of an economy based on self-interest might weaken moral sentiments” and so jeopardize its own viability (Folbre 2001, xiii).

This is not the only blind spot in *The Wealth of Nations*. To be sure, it is not from the benevolence but from the self-interest of “the butcher, or the brewer, or the baker that we expect our dinner” (Smith [1776] 1976, 26–27). But who actually prepares that dinner and puts it on the table? Our wives or mothers. And do *they*, too, act from self-interest? God forbid! “Self-interest was appropriate only to the impersonal world of the market” (Folbre 2001, 9). Not only, however, were benevolence and altruism the proper motivations within the family as a whole. Division of labor required females to cultivate these propensities and to specialize in the “caring” work to which they were fitted so naturally. Male breadwinners thereby were set free to pursue their self-interest in market production for the greater good of all.

I shall tell the rest of Folbre’s tale in my own words and my own order, omitting many important details, to some of which I return in the final section.

Capitalism and the market economy flourished and grew for many centuries in part because of an assured supply of high-quality labor produced outside the market by the female half of the population. Females did this nonmarket work because opportunities to engage in the market at attractive rates of pay were limited. The ideology of female subordination legitimated by traditional religion—Christian, Judaic, and Muslim—anesthetized in both sexes any moral doubts about male supremacy, permitting many, perhaps most, women to find as much happiness and fulfillment in the traditional female role of caring as is usually possible in this life. Men were supposed to be “competitive” and to bring about general prosperity by the untrammelled pursuit of private interest outside the household. Women were supposed to be “altruistic” and to guarantee at least some of the conditions of a market economy by their

care of “productive” workers, the next generation, and the aged. None of the classical economists, from François Quesnay and Adam Smith to J. S. Mill and Karl Marx, regarded the *reproductive* or other caring work of females as “productive.” (Neoclassical economists ignore the “productive”/“unproductive” distinction, and when they consider the family at all, they piously avert their eyes from such blasphemous heresies as “love” and “obligation.”)

The extension and growth of the market economy gradually undermined the precapitalist culture of female subordination by creating increased possibilities of household wealth and new opportunities for female employment. In the first place, because public recognition and status in a market society are correlated with success in the market, the relative social valuation of females and their “reproductive” work declined as the market sector grew. Thus, female subordination became more onerous. Second, even when females supplied the caring services through the market, restricted employment opportunities for females in the “productive” sectors produced chronic excess supply in the market for caring labor and therefore low wages and low status. Hence, when continued economic growth eventually created significant demand for female labor in the “productive” sectors (as during the two world wars and in the aftermath of the second), subordination broke down. Females in a position to respond to the rising opportunity cost of working in the caring sector deserted that sector (whether market or nonmarket), hiring low-status women to do their caring work for them and developing a counterideology of “women’s liberation” to rationalize their escape.

Caring of the kind we all need to become and remain truly human, however, is like an art or a vocation or a way of life. It cannot be commodified and traded in the market. Although some of it may be supplied—and in functional households usually is—by *reciprocity*, much high-quality caring requires *obligation*, and its highest form requires *love*. Moreover, even routine, low-quality caring becomes ever more costly as economic growth provides more attractive alternatives for the low-status workers of both sexes who usually supply it. Therefore, at the present state of economic development, we face a unique crisis, produced by the very success of the capitalist world order. The health—perhaps even the viability—of the market society depends on a continuing supply of human beings in whom those moral, intellectual, and social qualities necessary for a high-quality workforce and a stable social order have been nurtured. Moreover, the market society’s legitimacy depends on the ability to provide humane care for the aged, who form an increasing share of the population. In the past, females subordinated to males performed through “altruism” the essential tasks of nurturing and caring, but the culture that made this arrangement possible has been destroyed and cannot be revived.

Not everyone sees matters that way. Those whom Folbre calls “social conservatives” want to turn the clock back. They resist “McWorld,” the globally “unobstructed set of exchange relationships among individual consumers and individual producers” (Barber 1995, 29) that brings obvious ills for many along with its

acknowledged goods. Ever the economist, Folbre points out that even the extreme form of this reaction, “Jihad,” has a certain rationality. “The worldwide resurgence of religious fundamentalism testifies to anxiety about the destabilization of the traditional patriarchal relations that have ensured a relatively cheap supply of caregivers” (Folbre 2001, 204). But if “Jihad” finally won out against “McWorld”—and if anyone survived—we should return to a Dark Age economy. Like it or not, we are stuck with the market economy *and therefore we are stuck with female independence*. The big question is: What can we do to offset or correct the constant tendency of the market to undermine family values? For without family values, the market society may not be viable, and life in such a society, even if it is viable, might not be worth living.

I have dissected the analytical skeleton of Nancy Folbre’s argument, and it seems to me to be remarkably robust. Much of her book, however, consists of attempts to endue this skeleton with the flesh and blood of policy recommendations. Many of these recommendations are predictably “liberal” in the American sense—which does not mean that we can forget about them. Each deserves to be considered seriously on its merits. My concern in this article, however, is more with theory, and in the final section of this essay I note only one or two of her suggestions.

### Morse’s View

Jennifer Roback Morse is well-known to readers of *The Independent Review* as an economist and to readers of the *National Catholic Register* as a lay theologian. It is evident from her book and from other sources, however, that she regards her role as wife and mother to be her primary vocation and her writing and lecturing to be but “avocations.” *Love and Economics* has been deeply formed by her experience as a mother, in particular as mother to an adopted child who spent his first two-and-a-half years in a Romanian orphanage (Morse 2001, 5), but it has been formed also by what appears to have been a long struggle of escape from vulgar libertarianism. Captivated by the “logic, consistency, and simplicity” of “free market economics and libertarian political theory” (3), Morse gradually discovered that the “laissez-faire family doesn’t work.” She had “tried to argue by analogy from libertarian political and economic ideas to a full-fledged philosophy of life. This book is an extended reflection on why that analogy does not work” (4).

An infant who has been reared scientifically in the state orphanage of a socialist country has a problem. Fed like a hamster by means of a bottle wired between the bars of its crib, deprived of warm personal contact with anyone who might treat it as a human being, the infant never acquires the trust in others that is a necessary condition both of civility and of social order. Unless this condition can be corrected later—and after the first year or so that correction is extremely difficult—he or she usually exhibits “attachment disorder.”

The disapproval of others does not deter this child from bad behavior because no other person, even someone who loves him very much, matters

to the child. He responds only to physical punishment and to the suspension of privileges. . . . He lies if he thinks it is advantageous to lie. He steals if he can get away with it. . . . As he grows into adolescence, he may become a sophisticated manipulator. He can charm therapists, social workers, counselors, and later perhaps even judges and parole officers. (Morse 2001, 13)

The attachment-disordered child is, in short, a “trust bandit” (13). Socialist countries have no monopoly in the production of such monsters. Wherever “materialism” replaces “love” in our understanding and practice of child rearing, we court disaster. Morse’s book is indeed about “love,” but its subtext is her powerful assault on the “materialism” that some libertarians have in common with Marxists and that each shares with the explicit or implicit atheism of American secular culture. With these preliminaries in mind, and as I did with Folbre’s book, I now attempt a “rational reconstruction” of Morse’s argument.

Consider that standard assumption of economic theory, Rational Economic Man. This imaginary but scientifically useful being “considers only his own good . . . is willing to do anything he deems it in his interest to do . . . all of his actions are governed by the self-interested calculation of costs and benefits. Punishments matter; loss of esteem does not. As for his promises, he behaves opportunistically on every possible occasion, breaking promises if he deems it in his interest to do so” (Morse 2001, 13). We have before us, then, a typical example of the attachment-disordered child, who attends only to his own concerns and cares nothing for what others think of him.

A society composed of Rational Economic Men—or attachment-disordered children—could not survive or even come into existence, however. A free society can work only where people trust one another in most ordinary transactions and do not have to rely on coercion to forestall or punish cheating. “The freer the political and economic institutions of the society, the more necessary the skills of individual, personal *self-governance*” (7, emphasis added). Though Morse omits to say so, a “free society” is not the only kind of security that requires a certain minimum of these qualities, for where no one trusts anyone, where all are “free riders,” even her bogeyman the “police state” is no remedy. Police officers, too, will cheat and thus will no longer control the nonpolice effectively. Elementary game theory suggests a way out.

In a repeated game, participants may escape the Prisoners’ Dilemma if the first player is willing to make a cooperative or generous first move and to punish noncooperation thereafter by tit for tat. The development of trust in individuals depends, therefore, on the willingness of those in a position to do so to make the *generous first move*. Families are held together by trust, and so are many other social units, even in “the seemingly impersonal business world” (78). Thus, we must “begin with generosity” toward our spouses, relatives, neighbors, colleagues, associates and above all our children (78–80, 232). Folbre makes similar though more lim-

ited use of the Prisoners' Dilemma, but, being Nancy Folbre, she renames it the "Nice Person's Dilemma" (2001, 24–30, 50–51).

Making the first move in such a game—taking a leap of faith—is a radically different transaction from an *exchange*, even a mutually beneficial exchange governed by actual or implicit *contract*. Contracts are made by responsible adults who trust one another to perform their parts. Therefore, a social theory based purely on contract and exchange is seriously defective, for it fails to explain how responsible adults capable of keeping promises without surveillance and coercion could have come into existence. Libertarian political theory, in particular, needs to take account of this obvious objection (obvious, that is, to Burke and Maistre; not so obvious to Tom Paine and the Founding Fathers).

At the level of the family, moreover, it is in a different way a grievous mistake to regard relationships, even the freely chosen relationship between husband and wife, as simply contractual, for a contract produces attitudes and expectations of minimum compliance that inhibit generosity and willing cooperation, freezing out love and paralyzing commitment. "Marriage," moreover, "is not the only relationship in which mere compliance with contractual terms is positively destructive" (Morse 2001, 77), as anyone who has seen the effects of unionization on a university faculty association can testify.

Now, one can cooperate in the Prisoners' Dilemma only if one is *trustworthy*. "Restraining oneself is an integral part of being trustworthy" (41); "part of cooperating in the Prisoners' Dilemma is restraining oneself from taking advantage of opportunities for immediate gain" (41). How does one become trustworthy?

*Families* are the social institutions that have evolved in human societies for producing individuals capable of perpetuating human society. "Helpless babies are transformed from self-centered bundles of impulses, desires and emotions to fully socialized adults" (5). What kind of family produces such transformations? Not the "laissez-faire family" bound only by contract from which escape is always possible (see 162–66). We need families held together by *love*. Children who have been reared in loving, secure families learn both trust and trustworthiness, along with aspects of the latter, such as the ability to delay gratification for later gain, that are privately as well as publicly beneficial. Neither the state nor the market can perform the nurturing function, for neither operates from love.

What does Morse mean by "love"? What St. Thomas means in *Summa Theologiae*: "To love is to will and do the good of another" (qtd. in Morse 2001, 169). Love for newborn and infant children is "natural" for parents and best done by parents who love and trust each other and publicly ratify their union by marriage. "Without loving families, no society can long govern itself" (5). Hence, "The fact of infant helplessness is not peripheral; it is a central fact to any coherent social theory" (10). This insight permits Morse to see the first of the two lacunae in Adam Smith's grand argument identified by Folbre. She prefaces her book with a passage from *The Theory of Moral Sentiments* that identifies "justice" as a condition of social viability and "love" as a

condition of “flourishing” and that concludes that justice is more fundamental than love. However, “Smith did not realize that without love present in the background, a much larger fraction of people would always be ready to injure one another. He seems to have assumed that people develop a sense of justice naturally” (221). Thus, Morse’s “central claim” is that “the social order must be held together with love” (165), a doctrine familiar enough to students of early modern political theory (see, for example, Starkey [1530] 1989, 37) but alarming, in Morse’s view, to present-day American libertarians, for “Love, even if freely chosen, implies self-imposed limitations on our behavior” (165). Morse therefore must “try to show that the decision to love is reasonable” (166).

Chapters 10 and 11 of Morse’s book (167–98), on the nature and costs of love, and chapter 12 and the conclusion (199–234), on the reasonableness of love and “a civilization of love,” are impossible to summarize in this article. Yet, as with Folbre’s policy recommendations, they are what the author most wants to tell us about. Suffice for the present to say that Morse’s Thomistic definition of “love” permits her to treat it as a “decision”: an act of the “will” that—unlike merely affective love—defies a materialistic understanding of the universe and depends ultimately on the inexhaustible love of God. Such love often seems scarce and is always costly, but it “cannot be bought and sold” (197). We do not lose our autonomy by loving another in Morse’s sense, for love is not a transfer of resources but a redefinition of the self to include the good of the other. *However, the other’s good cannot be known in advance.* Hence, “it is in the act of loving that a person most truly discovers who he really is, what he really wants, and what finally will make him happy” (203).

## Agreements and Disagreements

Each of these brilliant and quite different books is original, challenging, and illuminating. Taken together, they ought to change the way we think about the economy, about economics, and about the family—even, perhaps, about love. In this section, I try first to identify what is common to their arguments. Then, I indicate their complementarity. Last, I must mention certain features of their arguments where they may be in disagreement and where either or both may be mistaken.

The common core of what I now think of as the Folbre-Morse thesis can be summarized in a sequence of propositions. (1) The viability of any society requires a continual supply of humans who have been raised from their infantile impotence, incompetence, and amorality and prepared to function as adults. (2) Being adult includes having the ability to trust others and to be trustworthy oneself. (3) Being trustworthy includes the ability to govern oneself: to be able to defer present gratification for future expected benefits. (4) It also includes a conscience: the ability to recognize right and wrong and to do the former. (5) These attributes are of special importance to the viability of a *market economy* (Folbre) and of a *free society* (Morse). (6) Such socially necessary moral and psychological attributes are not a free gift of



nature: they are scarce goods, produced by families (Morse) or by families and communities (Folbre). (7) Though these attributes are scarce, produced goods, they cannot be supplied satisfactorily outside the family through the market. (8) Such is the case because essential inputs into their production are a loving intimacy and an ethical commitment to the welfare of others, neither of which can be bought or sold. (9) These inputs are supplied by individuals informed by *family values*: love, obligation, and reciprocity (Folbre) or simply love (Morse). (10) It is a consequence of this analysis, especially of proposition (6), that Adam Smith—and by implication all subsequent economic theorizing—is mistaken in assuming that the minimum of “justice” required for the “natural system of perfect liberty” to work is exogenous and given.

The most important additions to this common core supplied by Folbre are Smith’s second lacuna, the endogeneity of women’s liberation, and the claims of the aged and infirm on the caring work of the family.

With respect to the first, not only was Smith wrong to assume that “justice” is exogenous and given, but he also was wrong to dichotomize economic motivation into self-interested market activity performed by males and altruistic household activity performed by females. The combined effect of these two inappropriate assumptions is to leave the whole of economic theory floating magically in space, unsupported by any explanation of its apparent incoherence. Folbre’s second net contribution is related to her first. Assume that female and male psychology are similar. Then women’s seeming “altruism” may actually have resulted from the paucity of market work available to them. If so, we could predict that females would desert the household sector as soon as capitalist development broke down the barriers erected by male supremacy and opened up opportunities for females: which is exactly what happened. Third, not only is high-quality “caring” of the kind dependent on family values necessary for the nurture of new entrants into the work force. Reciprocity—not to mention humanity and justice—requires that we extend the same loving care to those who no longer can contribute to the gross domestic product.

I do not think Morse would disagree seriously with any of this, and indeed she implies the third point briefly in her own work (114–17). Nor do I think that Folbre would object to Morse’s net contributions to their common project. These contributions are connected in various ways with Morse’s powerful and persuasive exposition of “love”—the origin and nature of which Folbre herself leaves unexplained.

“Love” for Folbre seems merely or chiefly affective and therefore is supplemented in her account by “obligation.” Although Morse underplays the affective, she does not ignore it (see, for example, page 37), but her Thomistic definition of “love” as an act of will (more or less) subsumes the ethical element in Folbre’s “obligation.” It also permits Morse to avoid that nasty word *duty* so uncomfortable to libertarians—though not, I should have thought, to Roman Catholics. Love of this kind, by denying the determinism of materialist philosophy, launches us into what economists call “radical uncertainty.” We are in the world of Frank Knight, G. L. S. Shackle, the post-Keynesians, and the neo-Austrians, where “decision” is truly creative. By acts of love,

we learn to redefine our own interests, to change our “tastes” (see, for example, 112, 175–76, 207), and so to improve our welfare in a manner first explored by Thomas Chalmers in his neglected masterpiece *An Inquiry into the Extent and Stability of the National Resources* (1808) but ignored ever since (Waterman 1993). By loving, one “is opening himself to a path he cannot by its nature predict” (202). Because the “love” we all need is of this kind, the family is irreplaceable (chap. 6), suspicion is a “tax on love” (187–88), and even “the bloodthirsty capitalist” can improve his position by taking a little of it on board (209–10).

Thus far, the nonoverlapping parts of the two authors’ work are complementary. Do Folbre and Morse disagree about any matters? Seemingly. On a superficial reading—the kind of reading we can expect from high-brow journalists, “public intellectuals,” and academics more concerned to propagate their own bad ideas than to attend to others’ good ones—they line up on opposite sides of the “culture wars” that divide American intellectuals, though not, we are assured, most ordinary Americans of good faith and good sense (Wolfe 1998).

On my left, Nancy Folbre. The “nanny state” is not all bad: “we should try to improve welfare programs rather than dumping on them” (2001, viii, chap. 4). Children are “public goods”; hence, a case exists for subsidizing their production (chap. 5). The public school system may be in bad shape, but it ought not to be scrapped, nor should it depend on a voucher system: “taking equal opportunity seriously means reforming our system of school finances” (viii, chap. 6). Even taxes are not all bad: “Contrary to conservative rhetoric, progressive taxes support family values. They encourage people to spend less time advancing their personal careers and more time taking care of kids, parents, friends, and neighbors” (ix, chap. 7).

On my right, Jennifer Roback Morse. “Strengthening the family to make it easier for it to do its legitimate and necessary jobs should be the first object of social attention” (2001, 88). But that declaration does *not* mean we should turn to government to help us solve our problems. “Big Brother and Big Daddy” are dangerous (chap. 7). “Other people’s money relieves us from some of the personal responsibility for the other members of our family” (116–17). Child welfare requires detailed personal knowledge and the ability to act with discretion that no bureaucracy can have (127–30). “Busing” schoolchildren in the name of equality has destroyed “neighborhood,” in which children can learn a sense of community (132–36).

A closer reading reveals, however, that the confrontation is more apparent than real. Each author makes ritualistic gestures of solidarity with her comrades. Folbre waves gracefully to her fellow feminists and “liberals.” Morse conceals the Burkean, Tory wolf she now is beneath the milk-white apparel of an American libertarian sheep. But Folbre (2001, 213–16) recognizes the efficacy of the market and the intractable problems of “planning,” and Morse sees that the market is a mirror of society that “reveals a part of us we might prefer not to see” (2001, 158). Though few of each author’s strictures actually engage with the other’s positive proposals, it is neverthe-

less probable that they would disagree on many details of public policy—about which either author or both may be mistaken.

Their disagreement is thus empirical, not theoretical, as, in the light of Milton Friedman's opinion, we might have suspected.

## References

- Barber, Benjamin R. 1995. *Jihad vs. McWorld: How Globalism and Tribalism Are Reshaping the World*. New York: Ballantine.
- Chalmers, Thomas. 1808. *An Enquiry into the Extent and Stability of the National Resources*. Edinburgh: Oliphant and Brown.
- Folbre, Nancy. 2001. *The Invisible Heart: Economics and Family Values*. New York: New Press.
- Morse, Jennifer Roback. 1997. Counter-cultural Womanhood: Why I Am Not a Feminist. *Vital Speeches of the Day* (December 15).
- . 2001. *Love and Economics: Why the Laissez-Faire Family Doesn't Work*. Dallas: Spence.
- Smith, Adam. [1759] 1966. *The Theory of Moral Sentiments*. New York: Augustus Kelley.
- . [1776] 1976. *An Inquiry into the Nature and Causes of the Wealth of Nations*, edited by R. H. Campbell, A. S. Skinner, and W. B. Todd. 2 vols. Oxford: Clarendon.
- Starkey, Thomas. [1530] 1989. *A Dialogue Between Pole and Lupsett*, edited by T. F. Mayer. London: Royal Historical Society.
- Waterman, A. M. C. 1993. National Security in Classical Political Economy: A Neglected Contribution. *History of Political Economy* 25 (winter): 739–44.
- Wolfe, Alan. 1998. *One Nation after All: What Middle-Class Americans Really Think About*. New York: Viking.

---

**Acknowledgments** This article was written while the author was supported by an Earhart Foundation Fellowship at Boston College.

# SUBSCRIBE NOW AND RECEIVE A FREE BOOK!



“*The Independent Review* does not accept pronouncements of government officials nor the conventional wisdom at face value.”

—**JOHN R. MACARTHUR**, Publisher, *Harper’s*

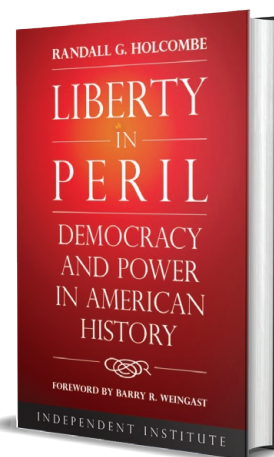
“*The Independent Review* is excellent.”

—**GARY BECKER**, Nobel Laureate in Economic Sciences

Subscribe to [The Independent Review](#) and receive a free book of your choice such as *Liberty in Peril: Democracy and Power in American History*, by Randall G. Holcombe.

Thought-provoking and educational, [The Independent Review](#) is blazing the way toward informed debate. This quarterly journal offers leading-edge insights on today’s most critical issues in economics, healthcare, education, the environment, energy, defense, law, history, political science, philosophy, and sociology.

Student? Educator? Journalist? Business or civic leader? Engaged citizen? This journal is for YOU!



Order today for more **FREE** book options

**SUBSCRIBE**

*The Independent Review* is now available digitally on mobile devices and tablets via the Apple/Android App Stores and Magzter. Subscriptions and single issues start at \$2.99. [Learn More.](#)

