
Introduction

The Political Economy of Great Works of Literature

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The *Independent Review* aims to be an “interdisciplinary journal devoted to the study of political economy and the critical analysis of government policy,” which covers “economics, political science, law, history, philosophy, and sociology.”¹ This issue of *TIR* intentionally widens its scope by considering how great works of literature can enrich our understanding of political economy.

The study of literature was once a pillar of the liberal arts—the arts that are essential for the virtuous ordering of the free will of free persons in a free society. However, in today’s universities and throughout society, attention to great works of literature continues a long decline. One indication of this decline is that the number of bachelor’s degrees conferred to English majors in the United States fell by one-third between 1970 and 2016, even while the number of students earning degrees in general more than doubled. The share of English majors in the total college student population fell by more than 70 percent between 1970 and 2016 (National Center for Education Statistics n.d.). There are many theories about this decline, but Victor David Hanson makes a powerful case that “the liberal arts weren’t murdered—they committed suicide.” Many of those teaching the liberal arts, such as literature professors, have made their courses unappealing by pushing radical ideologies and obscure debates into the

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1. See our statement of aims for the journal at <https://www.independent.org/publications/tir/>.

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classroom. These classes are “designed to offer . . . proof of preconceived theories about contemporary modern society,” so the students in them “are assumed by [their] end to be outraged, persuaded, galvanized, and shocked in politically acceptable ways. Usually they are just bored, as supposedly with-it professors endlessly regurgitate the esoterica picked up in graduate schools” (2018). Although Hanson is referring to the teaching of history in this observation, he could easily have been writing of literature courses.

This needn't be the case. Great literature engrosses the reader and turns the mind to contemplation of the most important truths as well as to the consideration of how individuals and societies should lead their lives. I experienced this firsthand in a freshman English class taught by a revered scholar, George Panichas, who edited the journal *Modern Age* for more than two decades.

Because there is so much to be gained from reflecting on the great works of literature, *The Independent Review* issued an invitation to our past contributors, referees, and others—most of them economists by training—to contribute to this symposium. We explained that

the papers in the symposium will examine great works of literature—either individual works or multiple works by an author—to consider their lessons for how to arrange human affairs. The papers will not generally aim to use economic analysis to help explain plot elements or note that story lines demonstrate economic principles. Rather, the essays will grapple with what these thinkers can tell us about the political and economic arrangements that make for a flourishing society. The essays will wrestle with these authors' understandings of human nature and how it relates to the working of political and economic institutions and culture. Overall, the idea is for contributors to re-read important works of fiction and consider lessons they can teach us as political economists.

The essays published here, therefore, are not meant to be literary criticism. Our authors are not literary critics, after all. Rather, these papers distill insights that economists draw from literary masterpieces.

Unfortunately, we could not accept the vast majority of the proposals we received. However, the eclectic works of literature in the resulting symposium range from the ancient to the modern. They are ordered here chronologically: Aristophanes's *The Clouds* (423 B.C.), Daniel Defoe's *Robinson Crusoe* (1719), six novels by Jane Austen (1811–17), Alessandro Manzoni's *The Betrothed* (1827), Harriet Beecher Stowe's *Uncle Tom's Cabin* (1852), Leo Tolstoy's *War and Peace* (1867), five novels by Joseph Conrad (1899–1911), the principal literary canon of Franz Kafka (1911–26), Ralph Ellison's *Invisible Man* (1952), and short stories by Flannery O'Connor (1955–65).

Some of the authors find in these literary works a clear central lesson for building a flourishing society. Robert Wright opens his essay by explaining that “Lord Cockburn claimed that ‘[*Uncle Tom's Cabin*] has done more for humanity than was ever before

accomplished by any single book of fiction.’ . . . It has more work to do yet. It may seem strange in the twenty-first century to extol a text that makes a point so basic that it hardly seems worth making: *slavery befits no human being, enslaved or enslaver*” (emphasis in the original). Wright carefully expands on this basic point through the lens of Stowe’s novel. Other authors explore the threads and implications of their works before drawing conclusions that won’t be so obvious to modern readers. William Baumgarth closes his essay on *The Clouds* by determining that it shows that “[o]nly a religious culture . . . gives to asserted liberal rights their nonconditional status as moral imperatives. This is the direction in which Aristophanes is going in his humorous criticism of the moral/cultural neutral status of Socratic philosophy . . . and its destructive implications for the unconditional obligatory status of traditional moral prohibitions.”

Michelle Vachris and Cecil Bohanon argue that Jane Austen’s novels illustrate and extend the classical liberal thought found in Adam Smith’s *Theory of Moral Sentiments*. In Austen’s fictional world, characters experience the development of virtues such as prudence, beneficence, justice, and self-command. Even though they are subject to self-delusion and tempted away from the virtuous path by vices such as vanity and pride, they are able to maintain the moral path by receiving feedback from those around them. In this way, a moral civil society can emerge from the bottom up. In Austen’s novels, we also experience the movement away from an economic order reliant on social rank to a society that respects the dignity of all.

Likewise, I conclude that Joseph Conrad’s novels demonstrate that classical liberal arrangements and sensibilities allow society to flourish. “Conrad presents the England of his time as embodying the institutional and cultural arrangements that make for a peaceful, prosperous, flourishing society. That England was characterized by a small state, the rule of law, relatively free markets, and a people with a ‘sentimental regard for individual liberty.’ . . . Although he certainly does not see England as Utopia, he clearly views it as a force for good in a globalizing world and a model to be emulated elsewhere, if possible. Unfortunately, as he explains, it is very difficult for some societies to adopt these arrangements.”

In some cases, the symposium authors’ implications are negative—discussing how literary works demonstrate what to avoid. As Anemone Beaulier and Scott Beaulier show, Flannery O’Connor’s “characters reject cooperation with others, even when the benefits of cooperating are clearly demonstrated, just so that they can maintain the rigid racial and class hierarchy in which they have been raised, but the outcome is financial and spiritual suffering.” Cecil Bohanon and Michelle Vachris argue that Ralph Ellison’s *Invisible Man* “is a useful study in the ways philanthropic exchange can go awry. Philanthropy based on falsehoods and ideology denies dignity to those on the receiving end of the exchange. The recipients are required first and foremost to serve the donor’s underlying ideology.” Anthony Dnes rightly finds it hard to draw direct lessons from Franz Kafka:

Strictly speaking, it is impossible to draw substantive lessons for politics, law, and economics from the works of Franz Kafka. Rather, the reader encounters a contrived autopoietic world that expresses constrained individual action, which leads to a better understanding of the human condition (as Kafka sees it, anyway). The works considered here show worlds designed as closed systems capable of exhibiting conflict between the individual's natural yearning for freedom and his inescapable tethering to a modern world with unknown destination. This worldview draws attention, by contrast, to consensual trade in free markets, the common law, and pluralistic politics as the best securers of individual rights.

Geoffrey Brennan and Anthony Waterman's essay is uniquely systematic in identifying Tolstoy's worldview in *War and Peace*. As they summarize it in their table 1,

1. Human societies are moved by individuals.
 - (a) Social phenomena are almost always the unintended consequences of myriad individual acts
 - (b) What we observe—at a distance—is the “integral” of these acts
2. Individual acts are motivated by *love* of various kinds or by another emotion:
 - (a) *Self-love, self-preservation*, and so on . . .
 - (b) *Love of humanity* . . .
 - (c) *Love of country or its ruler: patriotism* and/or *hero worship*. . .
 - (d) *Collectively irrational emotion*—for example, *panic, the “swarm” instinct*, and so on . . .
3. Rational individual acts are coordinated (or not) into collective social phenomena by
 - (a) Obedience to orders of those in authority . . .
 - (b) Information available to decision makers . . .
 - (c) Markets and prices . . .
 - (d) Esteem and the desire for it . . .
4. Therefore, historical narrative is generally unreliable, if not worthless, because historians' sources generally deal with the actions of (actually impotent) Great Men. . . .
5. Nevertheless, and notwithstanding the foregoing, all outcomes are pre-determined by “Providence,” . . . whose “ultimate purpose” is beyond human comprehension.

Economists have undoubtedly spent more time considering *Robinson Crusoe* than all the other works in our symposium combined. They have used the novel as a source of inspiration for understanding resource-allocation questions and the nature of exchange.

Too often this type of analysis has been clumsy, however. I recall a graduate professor using the story but getting fundamental facts about it completely wrong. Yet Steven Horwitz and Sarah Skwire are systematic and forgiving in their consideration of how economists have treated *Robinson Crusoe* over the past two centuries.

One purpose of this symposium is to encourage everyone to read such great works of literature—if not for the ideas they spark, then perhaps only for enjoyment. Although *The Betrothed* is not well known in the English-speaking world, it combines the best of both reasons that we organized this seminar. Alberto Mingardi explains that the great economist Luigi Einaudi recommended that “[m]inisters, general managers, commissars, prefects should purchase a copy . . . of Alessandro Manzoni’s *The Betrothed* to be read in idle moments, to be kept on their desk or on their nightstand at night, to be at hand when they cannot sleep. It is one of the best treatises on political economy ever written. They should ponder the words, full of truths and sense, of this great author and resolve at last to make themselves scarce as to private commerce. Let the government mind its business, and the citizens will mind theirs.” For example, Manzoni vividly describes the inevitable consequences of price controls in worsening shortages and spreading misery. He perceptively explains that “[w]ith the shortage came its painful, *salutary*, inevitable consequence, a rise in price” (emphasis added by Mingardi).

We hope that these essays advance the virtuous ordering of the free will of free persons in a free society.

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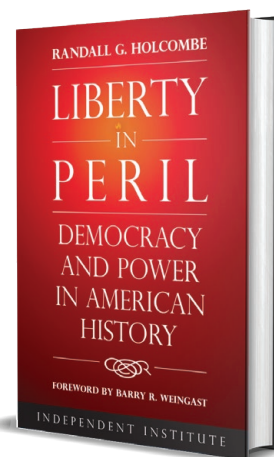
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