

Telos and Markets

Aristotle, Burke, and Hayek on the Role of Economics in the Wider Social Order

Gregory M. Collins
Postdoctoral Associate and Lecturer
Program on Ethics, Politics, and Economics
Yale University

Aristotle's objection to unlimited commercial exchange as an unnatural activity governed by no moral constraints or teleological aims continues to endure as a powerful criticism of markets. This article applies this criticism to the thought of Edmund Burke and F. A. Hayek. It argues that whereas Hayek's suspicion of teleology and a hierarchy of ends does leave his embrace of market economies vulnerable to Aristotle's criticism, Burke overcomes this objection by explicitly subordinating commerce to the religious and moral imperatives of a nation.

Introduction¹

My purpose in this article is to draw out some of the important lessons of my recently published book on Edmund Burke's economic thought, *Commerce and Manners in Edmund Burke's Political Economy*, and locate them in wider intellectual contexts with regard to Aristotle's and F. A. Hayek's views on market activity in the broader social order. In particular, I will explain whether Burke himself overcame perhaps the most powerful moral and metaphysical objection to commercial exchange that dates back to classical political philosophy: Aristotle's claim that the acquisition of goods and wealth, seen as an end in itself, is an unnatural activity governed by no moral constraints or teleological aims. I argue that he did overcome it, in particular by situating commercial activity within a broader hierarchy of ends.

First, however, allow me to provide brief background on Burke. Burke was a British philosopher-statesman of Irish origin famous, among many reasons, for his vigorous opposition to the French Revolution, his sympathy for the American colonists during their War of Independence, and his defense of party government. In his criticism of the Revolution, as captured in his most famous writing *Reflections on the Revolution in France*, Burke outlined themes that have settled as keystones of conservative thought in modernity. These include the fallible and sinful nature of man, the dangers of abstract reason, the boundaries of the intellect, the accumulated wisdom of the ages, and the hazards of social engineering. They also encompass the importance of cultural inheritance, the complexity of society, the virtue of prudence, the sacredness of property, the risks of levelling society, the menace of fiat money, the limits of voluntary contracts, the harmony between conservation and reform, and the responsibilities of civil society from generation to generation. Accordingly, Burke is often identified as the godfather of conservatism, although there is a strong argument to be made that these themes overlap with strands of liberal and progressive thought as well.

Yet as I explain in my book, Burke was also a diligent observer of economic affairs who provided sharp insights into markets, trade, taxation, and revenue throughout the 1700s. His emergence as a political thinker and legislator arrived at an opportune moment for someone interested in the movements of supply and demand: He confronted fundamental economic questions in his analysis of England's grain trade, Anglo-American imperial affairs, Anglo-Irish free trade, and the political economy of British India and the British West Indies that held much sway in his day and that continue to hold a resonance today. The eighteenth century in general represented a crucial inflection point in the study of political economy. This was a time when prevailing religious and paternalistic notions of economics as a branch of ethics collided with the advent of classical economics, which in many ways departed from such traditional conceptions of the proper function of commerce in society.

Burke was not a peripheral player but a central political actor and thinker in these debates. He was one of the most perceptive students of political economy in the British Parliament and in British intellectual life throughout the 1700s—a not insignificant distinction in itself, for legislators continued to be puzzled by the mysterious motions of mobile property during this time period. He was also one of the most influential men in shaping Britain's commercial policy, including its imperial commercial policy, and in providing clear-eyed arguments about the virtues and limits of market exchange that we can learn from today. We may characterize him not only as a philosopher-statesman, then, but also as a “policy wonk” with a powdered wig.

The structure for this article will proceed as follows: First, I will offer brief comments on Burke's views on market economies and his intellectual connection to Hayek, the distinguished Austrian economist; next, I will explain one of the most persuasive critiques of commercial activity that was articulated by Aristotle and that Hayek's thought struggled to overcome; and finally, I will explain whether Burke's conception of political economy was able to meet this Aristotelian challenge to commercial exchange.

Burke on Markets

Burke displayed a firm resolve in support of market economies, particularly in regard to England's internal grain trade, throughout his political life. As demonstrated in his primary economic writing, *Thoughts and Details on Scarcity* (1795), he contended that public officials did not hold the foresight and knowledge necessary to regulate agricultural employment contracts with vigor and effect. Instead, Burke proposed that an Invisible Hand-type phenomenon steered by Providence—what he called the “benign and wise disposer of all things”²—could harness enlightened self-interest in the service of the public welfare. Such epistemic modesty informed his belief that socioeconomic order could emerge from the private interactions and collected reason among consumers, middlemen, and producers in the marketplace, free from intrusive meddling by the state.

Allow me to offer one key quotation from *Thoughts and Details* that captures these beliefs. When commenting on the great difficulty of uniform wage regulations to embody the variations of labor in the agricultural economy, Burke writes,

[L]aws prescribing, or magistrates exercising, a very stiff, and often inapplicable rule, or a blind and rash discretion, never can provide the just proportions between earning and salary on the one hand, and nutriment on the other: whereas interest, habit, and the tacit convention, that arise from a thousand nameless circumstances, produce a *tact* that regulates without difficulty, what laws and magistrates cannot regulate at all.³

Burke therefore concluded that the competitive price system, voluntary labor contracts, and government restraint were prerequisites for a flourishing trade and a prosperous people. The wizardry of supply and demand coordinated the flow of provisions throughout England in an efficient manner, including to needy areas, and they helped meet the particular preferences of different consumers and producers in a diverse and vibrant agricultural economy.

Burke also praised middlemen in this economy for helping encourage the timely distribution of resources. In fact, one of the most famous antitrust cases

in the history of the United States Supreme Court, *Standard Oil v. New Jersey* (1911),⁴ cited the Burke-led parliamentary repeal of England's statutory bans on middlemen trading activities in 1772 as an example of the English people's growing realization at the time that preserving market liberty for grain traders, rather than raising prices and obstructing the flow of goods, actually generated great advantages to the public in the long run.

All of these insights into the merits of government restraint may sound familiar, because in many ways Burke anticipated F. A. Hayek's reflections on the limits of individual rationality in coordinating complex social and economic activities. In Hayek's celebrated essay "The Use of Knowledge in Society," he famously provides a vehement endorsement of economic decentralization and the competitive price system for disseminating innumerable bits of knowledge throughout broader society. "The continuous flow of goods and services is maintained by constant deliberate adjustments, by new dispositions made every day in the light of circumstances not known the day before," Hayek writes.⁵ It would thus be impossible for government to fix prices that could ensure the efficient allocation of resources. Consequently, he insists that the "ultimate decisions must be left to the people who are familiar with these circumstances, who know directly of the relevant changes and of the resources immediately available to meet them."⁶ This sentence could be integrated into *Thoughts and Details* with seamless effort. For both Burke and Hayek, the quiet wisdom of the market vastly exceeded the powers of rational cognition in facilitating the dynamic exchange of goods.

Aristotle

Burke's and Hayek's defense of market economies and the competitive price system leads me to my specific question today: whether Burke successfully overcame perhaps the most persuasive philosophical and moral objection to commercial exchange. I am first going to briefly outline the intellectual context behind this question, with reference to Aristotle and Hayek, before describing Burke's thoughts on the matter.

What are some of most powerful criticisms of free market capitalism? They include the claims that it encourages avarice; it breeds crass commercialism; it loosens morals; it undermines social customs and traditions; it monetizes human relations; it encourages vast wealth inequalities; it promotes the exploitation of workers; and it alienates man from his labor, the production process, his nature, and his fellow man.

Yet perhaps the most compelling moral and metaphysical critique of commercial activity spans back to Aristotle. The first and most important dimension to note about Aristotle's economic thought is that it was informed by his broader conception of teleology, the idea that all things can best be understood by their final purpose. We should ask not simply what a thing is, but why it is and what it exists for—a car exists for the sake of transport, for instance. The New England Patriots, my favorite NFL team, exists for the sake of winning Super Bowls. (Clearly, they have fulfilled this teleological aim in the last twenty years or so, though not so much in the past couple years.)

Let us then apply Aristotle's teleology to his political and economic thought. At the start of the *Politics*, the most comprehensive statement of his political theory, Aristotle famously writes that the purpose of a political community was not merely to live but to live well. While he recognizes that states emerged from the necessity to secure life, he observes that such communities flourish when their members seek the *good* life that culminates in happiness, or what he called *eudaimonia*. Eudaimonia denoted not sensual pleasure but an activity or condition of the soul that expressed virtue, blending the habituation of character traits with the exercise of man's contemplative faculties. Nonrational animals, on the other hand, lived merely for the sake of self-preservation. Yet for Aristotle, human beings were rational creatures, and thus lived for the higher purpose of happiness rather than for the mere enjoyment of food and shelter.⁷

This conception of the good life built the theoretical frame for Aristotle's intriguing comments on commerce in the *Politics* that speak to the ethical tensions Burke addressed in his commentary on political economy, tensions that we all wrestle with today when discussing the merits of capitalism, free trade, and globalization. Although commentators often note that classical political philosophers were hostile to the idea of commercial intercourse, it is important to recognize Aristotle's judgment that the purchase and exchange of goods for goods or money were natural and reasonable activities to engage in—as long as they fulfilled the concrete and self-sufficient needs of household management, which were not to be confused with the highest ends of human activity. We grow or purchase food for the purpose of nourishment, for instance. Furthermore, Aristotle was certainly attentive to the importance of reciprocal fulfillment in voluntary exchange as a means to balance out the natural disparities in the distribution of goods throughout society.⁸ And he acknowledged that the happy person possessed an adequate amount of external goods.⁹

From Aristotle's perspective, however, the pursuit of money for the sake of money was unnatural: It was an *unlimited* endeavor governed by no teleological moral aim. Aristotle writes in the *Politics* that the acquisition of goods for the sake

of acquisition—this was the negative form of a type of market activity he called *chrematistike*¹⁰—was unnatural because it was constrained by “no limit to wealth or property.”¹¹ Accordingly, he writes that people who store coined money without limit “are eager for life but not for the good life; so, desire for life being unlimited, they desire also an unlimited amount of what enables it to go on.”¹² Such people “turn all skills into skills of acquiring goods, as though that were the end and everything had to serve that end.”¹³

This reasoning represents the fundamental moral and metaphysical objection to commercial exchange: The acquisition of goods and wealth is seen as an end in itself, yet men and women are never fully satisfied in this activity because it is not disciplined by natural moral boundaries. This lack of fulfillment and completion is often said to breed the negative attributes of commercial economies that critics of the profit motive often identify today: avarice, egotistical individualism, materialism, hedonism, sensualism, libertinism, anxiety, emptiness, frustration, temptation, and so on.

In the *Nicomachean Ethics*, his most famous ethical work, Aristotle enhances this moral framework of economic behavior by outlining three types of equal friendships, each of which was governed by a different telos: friendships for utility, friendships for pleasure, and complete friendships. Friendships for utility use friends as an instrument to serve self-serving ends, whereas friendships of pleasure are characterized by the excitement of the passions. Both types of friendship, Aristotle writes, are “easily dissolved”¹⁴ because of their impermanent status.

Yet complete friendship is the friendship of “good people”¹⁵ because each friend wishes for the good in the other friend for that friend’s own sake, and as an end in itself. This relationship is not instrumental but unconditional and is bound together by shared conceptions of virtue. Complete friendships, unlike friendships for utility or for pleasure, are “enduring”¹⁶ as long as people possess upright character.

Aristotle is illustrating that the noblest form of friendship is not based on the gratification of the senses, temporary arrangements of convenience, or a utilitarian calculus. Human relationships based on utility, such as commercial transactions, or on pleasure, such as instant sexual fulfillment, cannot sustain love and virtue. Friendships of utility certainly play a crucial role in a community—otherwise, it would be difficult to meet man’s basic biological demands for food and shelter—and they are a part of Aristotle’s larger conception of metaphysical reality. He suggests, however, that they struggled to serve as the anchor of social order. They further imposed heavy constraints on men and women to achieve true happiness, justice, and virtue.

Framed differently, the engines of markets—production and consumption—were cyclical: produce, consume, repeat. From the perspective of Aristotle and the Aristotelian way of thinking, how was this different from nonrational animals? Animals need food and shelter to survive. They need to produce and consume over and over again. But, once again, they never reach the telos of human life, eudaimonia.

Such was Aristotle’s critical but measured understanding of markets. For if human beings were in fact distinct creatures from nonrational animals, there needed to be an additional dimension to the meaning of their existence in order to attain complete fulfillment and reach the highest good of rational creatures. Otherwise, they would imprison themselves to the animalistic instincts of self-preservation that in Aristotle’s judgment characterized brutes.

Hayek

Now let us fast forward to the twentieth century and consider F. A. Hayek’s connection to this moral conundrum of markets. What *does* Hayek have to do with Aristotle and our question of the ethical implications of market economies? Here is what I propose: Hayek himself rejected any teleological aim of his ideal society. This belief was largely driven by his idea of spontaneous order, the notion that social order—including market order—grew organically absent rational design. Therefore, I suggest that Hayek’s economic thought, and influential arguments in favor of capitalism today, might in fact remain vulnerable to the Aristotelian critique of commercial activity.

Allow me to offer a few representative quotations from Hayek to underscore this point: “In a free society,” reads the very first chapter subhead of the second volume of *Law, Legislation, and Liberty*, “the general good consists principally in the facilitation of the pursuit of unknown individual purposes.”¹⁷ Hayek also states in the text that the “conception of justice as we understand it” in a “rule-connected open society” was “the principle of treating all under the same rules...” This idea “then became the guide in the progressive approach to an Open Society of free individuals equal before the law.”¹⁸ Hayek’s theory of justice, then, relied greatly on procedural considerations: to “judge actions by rules, not by particular results, is the step which has made the Open Society possible.” Justice did not “aim at bringing about a particular state of affairs which is regarded as just.”¹⁹

In addition, Hayek writes, “That the prime public concern must be directed not towards particular known needs but towards the conditions for the preservation of a spontaneous order which enables the individuals to provide for their

needs in manners not known to authority was well understood through most of history.”²⁰ Indeed, one subhead in the second volume of *Law, Legislation, and Liberty* is titled, “A free society is a pluralistic society without a common hierarchy of particular ends.”²¹ In his more famous work, *The Constitution of Liberty*, Hayek declared, “It is one of the characteristics of a free society that men’s goals are open.”²²

We may take from these remarks that Hayek’s conceptions of justice and the state resisted a common teleology, were informed by procedure and the rule of law, and were grounded in skepticism. He similarly endorsed a kind of value and institutional pluralism in his political thought and displayed grave unease over the idea that a hierarchy of ends should govern civilization. Such conclusions help explain his sharper emphasis on individual liberty over shared political and moral goals in a political community and his opposition to the belief that there was one final purpose that all human beings should aspire to achieve.²³

There is much to be said for Hayek’s thought: He was one of the greatest economists and political philosophers of the twentieth century; he did recognize the compatibility between tradition and freedom; and his defense of freedom certainly could accommodate the private pursuit of eudaimonia. Yet his hesitation to endorse a common hierarchy of ends, I suggest, is what makes his economic thought vulnerable to Aristotle’s critique of commercial exchange and to the suggestion that there was a shared aim—happiness grounded in moral virtue, reason, and the contemplative life—that all rational beings should seek in a political community.

Burke

The Aristotelian critique of the Hayekian understanding of markets leads us to the problem Burke’s economic thought raises: If Burke defended market economies (which he did), did he therefore repudiate the Aristotelian conception of the good life as a final aim that transcended the pursuit of wealth and the cyclical, never-ending process of economic utilitarian satisfaction—production, consumption, repeat—for the sake of self-preservation? Was his conception of political economy vulnerable to Aristotle’s diagnosis of the limits of commerce? As mentioned, Burke embraced Hayekian insights—or really, he anticipated Hayekian insights—into the limits of rationality in coordinating economic affairs, which is one chief reason why Burke was a firm proponent of commercial exchange. But—and this is crucial to understanding his conception of political economy—Burke also located his support for markets in a wider and preexisting religious and social order that was not primarily dependent on the unplanned

evolution of society and voluntary contractual arrangements between consenting individuals and groups. In this context, he did retain the Aristotelian idea that there was a hierarchy of ends that men and women, and political communities as a whole, should yearn to pursue beyond the satisfaction of needs, the preservation of spontaneous order, and the maximization of individual autonomy.

Now the difficult thing in studying Burke is that he did not tend to write systematic treatises, so one must do a little sleuthing to draw out the intellectual coherence in his thoughts. But if one reads his writings and speeches on the French Revolution carefully, one will notice that Burke does reveal his preferences for the final aims of life, this hierarchy of ends, that all human beings should seek.

For it is in his commentary on the Revolution that he assigned greater priority to religion, manners, and morals over commercial activity, and all other human activity, in molding the character of a commonwealth. Most notably, Burke contended in the *Reflections on the Revolution in France* that society (including the state) should not be conceived as a voluntary contract, like an economic contract: “Subordinate contracts for objects of mere occasional interest may be dissolved at pleasure—but the state ought not to be considered as nothing better than a partnership agreement in a trade of pepper and coffee, callico or tobacco, or some other such low concern, to be taken up for a little temporary interest, and to be dissolved by the fancy of the parties.”²⁴ Burke further explains that society is not “a partnership in things subservient only to the gross animal existence of a temporary and perishable nature”; it is instead a “partnership in all science; a partnership in all art; a partnership in every virtue, and in all perfection.”²⁵

Burke here expresses serious doubt about fashionable Lockean notions of social contract theory that permeated elite intellectual circles in the eighteenth century. In Burke’s view, society should not be conceived as a mere agreement of political consent among free and equal individuals, nor should it be understood as synonymous with a voluntary economic contract into which men and women entered for the enjoyment of utilitarian wants. Burke believed that these sorts of partnership agreements—not unlike Aristotle’s friendship for utility—were instances of convenience in which one party retained conditional obligations for a limited time only to the other party involved in the contract.

Burke concluded in his commentary on the French Revolution that this was an impoverished way of understanding civil life. Rather than grasping it as an environment of political and economic exchange relations, he viewed society as a divinely inspired moral compact weaving together different generations into a consecrated and durable fabric. What ultimately sustained civilization were the enduring ties of manners and courtesy, love and compassion, religion and the

nobility, not competition and trial-and-error experimentation. For Burke states in the *Reflections* that the “mixed system of opinion and sentiment,” which “had its origin in the antient chivalry,” was responsible for giving “its character to modern Europe.”²⁶

In addition, Burke maintained that these cultural foundations provided the necessary preconditions for the growth of the modern commercial economy. As J. G. A. Pocock, the distinguished intellectual historian, argued in an influential essay, Burke inverted the causal historiography, progressively trendy throughout the 1700s, that attributed the rise in civility and polished manners to the emergence of commercial society. Burke instead contended that civility was a prerequisite for, not the product of, the spread of exchange relations in the early modern period.

This conception of civility for Burke reflected a moral and social code that was inspired by religious and aristocratic authorities, and by the practice of chivalry, prior to the genesis of commercial expansion in modernity. He writes in the *Reflections* that “commerce, and trade, and manufacture” are “themselves perhaps but creatures; are themselves but effects, which, as first causes, we choose to worship.” Burke explains that they “certainly grew under the same shade in which learning flourished,” and “may decay with their natural protecting principles.”²⁷ These natural protecting principles for Burke were the nobility and religion.²⁸

According to Burke, even the sluggish performance of economic activity would not bring about the demise of civilization as long as these two cornerstones of civil stability prevailed: “Where trade and manufactures are wanting to a people, and the spirit of nobility and religion remains, sentiment supplies, and not always ill supplies, their place....”²⁹ This belief strikes a harmony with his later remark in the *Reflections* that England’s “church establishment” was the “first of our prejudices.”³⁰

Burke’s message is not that commercial enterprise is irrelevant to the growth of civilization—clearly, he thought it was relevant, as demonstrated by his firm support for liberty of commerce throughout his political life—but that commercial enterprise emerged under the steady presences of the nobility and religion. Aristocratic morality and the Christian faith permitted trade to blossom in an ethically conditioned European milieu. Rather than arguing that exchange economies were the parent of civility, Burke maintained that civility created the moral requirements for the appearance and evolution of exchange economies. “Nothing is more certain,” he writes, “than that our manners, our civilization, and all the good things which are connected with manners, and with civilization,” have depended on “the spirit of a gentleman, and the spirit of religion.”³¹

The implication of Burke's argument is that the growth and prosperity of civilization required something more than competition between individuals and groups; voluntary contracts in economic, social, and political life; the rule of law; and the competitive price system.³² Although these activities helped facilitate the expansion of commerce and the rise in public riches, they were insufficient to nourish moral sentiment and preserve an element of permanence in a commonwealth. The perishable quality of voluntary contracts, from Burke's perspective, cried out for more stable foundations of political and social order, such as the church establishments, clergy, nobility, laws of inheritance, and code of chivalry that he defended so vehemently. These institutions and customs emerged prior to the modern commercial economy and did not rely on the price mechanism or the profit motive for their perpetuation. Consequently, social relations for Burke should be grasped as something deeper than an environment of spontaneous competition between groups of individuals and institutions that aspire to satisfy their private preferences. The compass of civilization, unlike markets, should rest on guiding principles that transcend conditional contracts, voluntary barter, and shifting value systems.

Burke endorsed this hierarchy of ends in *Thoughts on French Affairs* (1791) as well, when he wrote that in a country with "a Crown, a Court, splendid Orders of Knighthood, and an Hereditary Nobility," as well as a "fixed, permanent, landed Gentry" (buttressed by "the law of primogeniture"), a "standing Army and Navy," and a "Church Establishment," "wealth, new in it's [*sic*] acquisition, and precarious in its duration, can never rank first, or even near the first." Rather, "wealth has it's [*sic*] natural weight, further, than as it is balanced and even preponderated amongst us as amongst other nations, by artificial institutions and opinions growing out of them."³³ The abundance of England's commercial wealth, in Burke's judgment, was carefully balanced by political, religious, and social institutions that steered the acquisitive instinct toward higher moral aims.

Burke later expressed this belief in his speech supporting a piece of legislation, the Traitorous Correspondence Bill, in 1793. After acknowledging that England was a commercial nation, Burke remarked that "her Commerce was a subservient instrument to her greater Interests, her Security, her Honour, and her Religion. If the Commercial spirit tended to break those ... it should be lowered."³⁴ These comments marked Burke's broader effort in the 1790s to resist British exhortations to appease revolutionary France through commercial means and other diplomatic overtures. Finally, and perhaps most crucial for our purposes, Burke insisted in 1792 that religion "is one of the great bonds of human Society, and its *Object* the supreme good, the ultimate End and *Object*, of man himself."³⁵ As

he wrote in the *Reflections*, “religion is the basis of civil society, and the source of all good and of all comfort.”³⁶

Spanning his entire parliamentary tenure, Burke offered a consistent defense of market liberty and helped orchestrate the passage of a number of legislative acts that promoted commercial activity throughout England and the British Empire. Nevertheless, these illustrative examples testify to his conviction that the role of commerce, and voluntary contracts in general, should remain subordinate to deeper religious and moral aims of the nation, thereby summoning a vision of a hierarchy of ends that conveys an explicit preference for faith and manners.

Conclusion

Where does this leave us with my original question? Did Burke successfully overcome perhaps the most persuasive moral and philosophical objection to profit-driven commercial activity, the Aristotelian concern that its unlimited nature militates against the moral ends of rational beings?

First, it must be reiterated that Burke was a supporter of market economies, particularly in England’s domestic trades, for reasons we are familiar with today: They promoted public prosperity; advanced the cause of liberty; helped distribute goods and services with efficiency and regularity; encouraged commercial virtues such as diligence and industry; and raised standards of living for all orders of society.

But his thought, I suggest, also mitigated Aristotle’s concern about the non-teleological status of commercial exchange. For Burke, a flourishing commerce was a crucial ingredient of a prosperous civilization, but it did not secure the necessary basis for a society’s perpetuation or fulfill the ultimate imperatives of a commonwealth. Instead, religion, chivalry, and sentiment—not to mention law, landed property, and the nobility—nurtured the ethical and social bonds indispensable for the growth of civilization and for the achievement of our highest aspirations as men and women living in a moral order inspired by the divine.

Notes

1. Prepared Remarks for the Acton Institute’s Calihan Lecture, January 27, 2020, given upon receipt of the Novak Award for new outstanding scholarly research concerning the relationship between religion, economic freedom, and the free and virtuous society, revised for publication. The following analysis draws from and expands upon my commentary in *Commerce and Manners in Edmund Burke’s Political Economy* (Cambridge: Cambridge University Press, 2020); “Spontaneous Order and Civilization: Burke and Hayek on Markets, Contracts and Social Order,” *Philosophy & Social Criticism* (forthcoming); “Burke’s Foundations of Prosperity,” *National Affairs* 44 (Summer 2020): 159–72; and “Bipartisan Burke,” *National Review* 67 (2020): 106–7. I would like thank to Father Robert Sirico, Samuel Gregg, Dan Hugger, and the rest of the Acton Institute team for the opportunity to give this lecture. Acton continues to do an exemplary job in advancing our understanding of the deep connection between markets and morals, an urgent imperative amid contemporary public debate over market economies, globalization, and neoliberalism. Furthermore, I am deeply honored and grateful to have been conferred the Novak Award, and humbled to be in a position to help continue the legacy of Michael Novak, whose rigorous examination into the intersection of religion, ethics, and economics endures as a model of scholarship for all students of human nature.
2. R. B. McDowell, ed., *The Writings and Speeches of Edmund Burke*, vol. 9, *I: The Revolutionary War 1794–1797; II: Ireland* (Oxford: Clarendon Press, 2005), 125.
3. *Writings and Speeches of Edmund Burke*, vol. 9, 128.
4. 221 U.S. 1 (1911).
5. Friedrich A. Hayek, “The Use of Knowledge in Society,” *American Economic Review* 35 (1945): 524.
6. Hayek, “Use of Knowledge,” 524.
7. See book 1, chapters 1–2 in Aristotle, *The Politics*, trans. T. A. Sinclair, ed. Trevor J. Saunders (London: Penguin Books, 1981), 1252a1–1253a39. For Aristotle’s idea of eudaimonia, see idem, *Nicomachean Ethics*, trans. Terence Irwin (Indianapolis: Hackett Publishing Company, 1985).
8. See Aristotle’s commentary on justice in exchange in Book 5 of the *Nicomachean Ethics*.
9. Aristotle, *Nicomachean Ethics*, 1101a14–16.
10. There were technically two forms of *chrematistike*: the exchange of goods for goods or money that is limited by need; and commercial exchange for the sake of pursuing the acquisition of wealth beyond need. See Aristotle, *Politics*, 1256b40.

11. Aristotle, *Politics*, 1256b40.
12. Aristotle, *Politics*, 1257b40.
13. Aristotle, *Politics*, 1257b40.
14. Aristotle, *Nicomachean Ethics*, 1156a15.
15. Aristotle, *Nicomachean Ethics*, 1156b5.
16. Aristotle, *Nicomachean Ethics*, 1156b10–15.
17. Friedrich A. Hayek, *Law, Legislation and Liberty*, vol. 2, *The Mirage of Social Justice* (Chicago: University of Chicago Press, 1978), 1.
18. Hayek, *Law, Legislation, and Liberty*, vol. 2, 38–39.
19. Hayek, *Law, Legislation, and Liberty*, vol. 2, 39.
20. Hayek, *Law, Legislation, and Liberty*, vol. 2, 2.
21. Hayek, *Law, Legislation, and Liberty*, vol. 2, 109.
22. Friedrich A. Hayek, *The Constitution of Liberty*, ed. Ronald Hamowy (Chicago: University of Chicago Press, 2011), 87.
23. See Collins, “Spontaneous Order and Civilization” for elaboration on these ideas in Hayek’s thought.
24. L. G. Mitchell, ed., *The Writings and Speeches of Edmund Burke*, vol. 8, *The French Revolution 1790–1794* (Oxford: Clarendon Press, 2007), 146–47, hereafter “WS 8.”
25. WS 8:147.
26. WS 8:127.
27. WS 8:130.
28. WS 8:130.
29. WS 8:130.
30. WS 8:142.
31. WS 8:129–30.
32. I should reiterate that Hayek recognized the role of tradition and custom in society as well, although he believed that these practices could be changed based on the shifting preferences of individuals without being rooted in an enduring moral foundation. See Collins, “Spontaneous Order and Civilization.”
33. WS 8:347.

34. P. J. Marshall and Donald C. Bryant, ed., *The Writings and Speeches of Edmund Burke*, vol. 4, *Party, Parliament, and the Dividing of the Whigs 1780–1794* (Oxford: Clarendon Press, 2015), 582.
35. *Writings and Speeches of Edmund Burke*, vol. 4, 491.
36. *WS* 8:141.