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Ayn Rand's Economic Thought

Samuel Bostaph

Ayn Rand's novels and nonfiction writings are often cited as intellectually influential by economists and others who view themselves as working in the tradition of Carl Menger and subsequent figures in the Austrian School of Economics. Indeed, a number of articles have been published explicitly linking Rand's thoughts on economic subjects with those of scholars in the Mengerian tradition, such as Eugen von Böhm-Bawerk, Ludwig von Mises, George Reisman, Murray Rothbard, Friedrich von Hayek, and, of course, Menger himself.¹

Certainly, Rand and several of her associates—most notably Nathaniel Branden, Alan Greenspan, Robert Hessen, and George Reisman—wrote and lectured on economic topics, and works on economics by Ludwig von Mises were not only recommended by Rand, but sold through *The Objectivist Newsletter*-associated NBL Book Service, Inc. (later, the Nathaniel Branden Institute Book Service, Inc.). For a time after the publication of *Atlas Shrugged*, Murray Rothbard and other members of “The Circle Bastiat” socialized and professionally interacted with Rand and other members of her personal entourage. Rand herself met Mises on several occasions and, at least on one occasion, attended Mises's famed seminar held at New York University.² So, it is perfectly legitimate to explore questions of links between her thought and the thought of these others on economic subjects.

But what of Rand's economic thought itself? Of what does it consist taken as a whole?

The purpose of this article is to explore that question through both Rand's fiction and nonfiction writings. It is concluded that Rand's formal knowledge of economics was relatively limited and that her case for the free market is almost entirely ethical and political.³

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This does not mean that she believed that the arguments for economic freedom were irrelevant. Nor does it mean that she believed that political freedom and economic freedom are not necessarily consonant with each other. Quite the contrary, Rand argues that individual freedom is only complete in a free market economy, and true human thriving requires both political and economic freedom.

The Ethical and Political Foundation

Rand's 1961 book *For The New Intellectual* outlines her philosophical system of Objectivism by means of excerpts from *We The Living*, *Anthem*, *The Fountainhead*, and *Atlas Shrugged*. At the end of the Preface, she says that she does not mean by this outline approach "to imply that my full system is still to be defined or discovered; I had to define it before I could start writing *Atlas Shrugged*. Galt's speech [from *Atlas*] is the briefest summary" (Rand 1961, viii).

She then opens the book with an essay on the cultural bankruptcy that has undermined the capitalistic system of the United States. The essay is directed at "the New Intellectuals" needed to restore and defend a capitalist economy in the face of that cultural bankruptcy. Rand is very clear (63) that neither pragmatic nor economic argument is what must be used. Instead, it is arguments for "a new morality of rational self-interest" that will provide the foundation for a new capitalist culture.

In 1963, when Rand delivered an address at Lewis and Clark College on "The Goal of My Writing," she identified that goal as "the projection of an ideal man." To do so she said that she had to set him "in the kind of social system that makes it possible for ideal men to exist and to function—a free, productive, rational system, which demands and rewards the best in every man, and which is, obviously, laissez-faire capitalism" (Rand 1963, 37).

What Rand meant by this is explained in various articles and lectures that she wrote or gave in the 1960s. In fact, the very first article of the first issue (January 1962) of *The Objectivist Newsletter* (hereafter, *ON*) argues that Objectivism advocates the *political* principles of laissez-faire capitalism "as the consequent and the ultimate practical application of its fundamental philosophical principles" (Rand 1962a, 1). Rand also identified the politics of Objectivism as "capitalism" in her first column in the *Los Angeles*

Times in 1962, reprinted in the August 1962 issue of *ON*. She labels capitalism as “the ideal political-economic system,” one of free, voluntary exchange, where government is a policeman who protects man’s rights and uses physical force only in retaliation against those who initiate the use of physical force against others (Rand 1962b, 35). And, of course, there is Rand’s description of the utopia of Atlantis, or Galt’s Gulch, in *Atlas Shrugged* to provide a vision of her ideal laissez-faire capitalist society.

Before a discussion of that vision, it is necessary to review the philosophical principles of which Rand asserted laissez-faire capitalism is the political embodiment and practical application. This is familiar ground to students of Rand’s thought, and I will be brief. These principles are sketched out in Rand’s book, *The Virtue of Selfishness* (1964), a collection of articles all but one of which is reprinted from *ON*.⁴ In the introduction to the collection, Rand summarizes:

The Objectivist ethics holds that the actor must always be the beneficiary of his action and that man must act for his own *rational* self-interest, [and that] . . . his right to do so is derived from his nature as man and from the function of moral values in human life—and, therefore, is applicable *only* in the context of a rational, objectively demonstrated and validated code of moral principles which define and determine his actual self-interest. (Rand 1964, ix)

She turns to the justification for, and the defining of, that code in the first article, “The Objectivist Ethics.” There, the concept of value—the “ought”—is connected to the concept of life—the “is”—by Rand when she argues that “the fact that living entities exist and function necessitates the existence of values and of an ultimate value which for any given living entity is its own life” (17). That life is its standard of value.⁵ This makes anything that furthers the entity’s life “the good,” while anything that impedes it is “the evil.” Thus, her conclusion: “The fact that a living entity *is*, determines what it *ought* to do.” If an organism is to go on living and is to thrive in the way that its nature makes possible, it can only do so by certain actions. Thus, Rand argues that the connection between the “is” and the “ought” is ontological. If the “ought” is ignored, or not suited to the

nature of the being, the “is” becomes an incomplete realization—or even ceases.

As living entities that belong to a particular species, human beings are organisms with specific attributes. Rand argues that the most important one to human survival and thriving is that humans uniquely possess the capability of attaining the conceptual level of consciousness. For each individual human, to conceptualize is a choice that must be made and sustained, as well as directed, by the faculty of reasoning. Only humans can choose “to think.” Thus, an individual’s reasoning power is termed by Rand “his basic means of survival.” It is one that he must learn how to use according to the principles of logic if he is not only to survive but also to thrive. It is this reasoning capability that enables individual human beings to discover what furthers their lives or impedes them. In her view, this means that each individual must discover what is true, what is good for him, and the right courses of action to continue existing, as well as to thrive. This also means that he must discover what is bad for him in order to avoid decisions and actions that are adverse to existing and thriving.

Given that he acts to live and thrive, to guide his goal-directed actions, an individual man or woman needs a set of principles of action. This is a code of ethics, the foundational principle of which is this:

. . . that which is proper to the life of a rational being is the good; that which negates, opposes or destroys it is the evil. Since everything man needs has to be discovered by his own mind and produced by his own effort, the two essentials of the method of survival proper to a rational being are: thinking and productive work. (23)

So, in the Objectivist ethics, human life is the standard of value and the ethical purpose of each individual person is the sustaining and furthering of his or her own life. It is in so doing that an individual’s happiness can be achieved as his highest moral purpose (27).

Moving to the context of the social life of individual persons, Rand says that “the basic *social* principle of the Objectivist ethics is that just as life is an end in itself, so every living human being is an end in himself, not the means to the ends or welfare of others” (27).

So far as interaction with those others is concerned, she argues:

The principle of *trade* is the only rational ethical principle for all human relationships, personal and social, private and public, spiritual and material. It is the principle of *justice*. A trader is a man who . . . deals with men by means of a free, voluntary, unforced, uncoerced exchange—an exchange which benefits both parties by their own independent judgment. (31)

Rather than an autarchic existence to best provide the circumstances for individual thriving, Rand argues that “the two great values to be gained from social existence are: knowledge and trade” (32). She goes on to explain that trade is one of the great benefits of social existence because it makes possible specialization in production and the extension of the division of labor, with its consequent greater productivity and expanded trading activity.⁶

Rand addresses the question of apparent conflicts of interest among men in their social interaction. She argues in part that social life means the voluntary trading of your products or services for those of others. She goes on:

And, in this process of trade, a rational man does not seek or desire any more or less than his own effort can earn. What determines his earnings? The free market, that is: the voluntary choice and judgment of the men who are willing to trade him their effort in return. (52)

Then, Rand makes a statement that implies a theory of economic value: “When a man trades with others, he is counting—explicitly or implicitly—on their rationality, that is: on their ability to recognize the objective value of his work.” Further, she says, “when a rational man pursues a goal in a free society . . . he depends on nothing but his own effort; *directly*, by doing objectively valuable work—*indirectly*, through the objective evaluation of his work by others.” The rational man “trades value for value. He never seeks or desires the *unearned*.”⁷ It is possible to attempt to reconcile these statements with the marginal subjective value arguments of Austrian School theorists by

focusing on the words “their ability to recognize the objective value” and “the objective evaluation of his work by others,” and placing the emphasis on the words “recognize” and “evaluation.” As will be argued later, there are other statements by Rand that rather clearly imply that she believes that goods have objective values and are aspects of the reality of the traders’ own lives, rather than that value merely resides in the minds and opinions of the evaluators. This places an equal emphasis on the words “objectively” and “objective.”⁸

It is also in a social context that the concept of human rights arises. Rand begins by arguing that individual rights are the foundation of capitalism, which is “the only system that can uphold and protect them” (92). By individual rights she means the foundational right to life and all the subsequent individual rights that preserve the individual’s freedom to engage in those actions that support his life—the most important of which is the right to property. “*Rights* are conditions of existence required by man’s nature for his proper survival,” she says (94). Rights are prohibitions on the initiation of any action by one individual that would interfere with the actions of another individual, who is himself engaged in noncoercive actions. Most importantly, rights allow the use of property in noncoercive actions. Without property rights, man is neither free nor able to command the means to provide for his survival, and thus has no rights at all—as Nathaniel Branden (1962, 7) argues in the second issue of *ON*.

Rand argues that rights are thus the social means of subordinating everyone in society to moral law. Moral concepts and a moral code are what guide the rational individual’s actions that preserve his life and can make him thrive. Rights protect this moral action by specifying how individuals are to interact in society. Voluntary relationships are the only ones that are moral and respect individual rights. Voluntary trade is the only way that values can be exchanged in a moral society. Specifically, the violation of an individual’s rights by the initiation of coercion by another individual is an immoral act that also prevents the person coerced from acting morally. Those who initiate coercion to violate the rights of others are criminals and presumably destructive of the moral and economic order that exists in a free society. In particular, this prohibition on the initiation of coercion is extended to those individuals representing the state.

Rand extends the discussion to that of “Collectivized Rights.” She argues:

Any group or “collective,” large or small, is only a number of individuals. A group can have no rights other than the rights of its individual members. In a free society, the “rights” of any group are derived from the rights of its members through their voluntary, individual choice and *contractual* agreement, and are merely the application of these individual rights to a specific undertaking. (Rand 1964, 102)

Rand argues that only physical force can violate man’s rights. So the barring of physical force from social relationships is a precondition of a civilized society. It may only be used in retaliation for its initiation. This requires objective rules of evidence of a crime, objective rules of proof to determine guilt, objective rules to determine appropriate punishments for guilty parties, and objective rules for enforcement (109). This is because “[a] government is the means of placing the retaliatory use of physical force under objective control—i.e., under objectively defined laws” (109). In such a society, individuals are free to take any actions that do not violate the rights of others, while government officials can only act according to law. She dismisses the possibility of anarchy by arguing that it is impractical—“it is the need of *objective* laws and of an arbiter for honest disagreements among men that necessitates the establishment of a government” (112). There is no explanation of the source of “objectively” defined laws, rules of evidence, rules of proof, rules of punishment, or rules for enforcement, nor why government can be a means of the “objective control” of physical force.

Much of the above argument is also presented in Rand’s essay “What is Capitalism?” Rand argues that only a social system that recognizes property rights and the freedom of each individual to use his property in any way that does not coerce others is fully supportive of the right to life. This implies that only “capitalism” is that system. She defines “capitalism” as “a social system based on the recognition of individual rights, including property rights, in which all property is privately owned” (Rand 1966, 11).⁹ The only function of government in such a social system is to protect individual rights by placing the use of

retaliatory force under objective control. The moral justification of capitalism is not its productivity; instead, it is the fact that it “is the only system consonant with man’s rational nature, that it protects man’s survival *qua* man, and that its ruling principle is: *justice*” (12).¹⁰

Rand also argues that “*the good is an aspect of reality in relation to man*” and that “*capitalism is the only system based on an objective theory of values*” (14). It is incompatible with rule by force because the use of force prevents individual men from being free to seek what their minds tell them is the good. Only individuals can judge what are their needs, goals and knowledge. A free market provides the context within which they can seek the good and be proven right or wrong. The free market thus “represents the *social* application of an objective theory of values” (16). In such a market, “every man must judge for himself” what is valuable and what is not. She goes on to say that the market value of a product itself reflects its “socially objective value” rather than its “philosophically objective value” (16).

As an example of “philosophically objective value”—“a value estimated from the standpoint of the best possible to man, *i.e.*, by the criterion of the most rational mind possessing the greatest knowledge, in a given category, in a given period and in a defined context”—she contrasts the airplane to the bicycle, awarding the greater *objective* value (“greater value to man at his best”) to the airplane. The particular purpose of the potential user is not relevant in this context. Bicycles are a much better means for exercise for physical health than airplanes, while airplanes are a much better means for traveling long distances than bicycles, when time is of the essence. The recognition of economic value being dependent on an individual’s purpose is not part of the discussion of “philosophically objective value.” Instead, “philosophically objective value” appears to refer to the result of an evaluation of the facts of reality with regard to man’s place in it and the specific needs set by his nature that are somehow discoverable and can be met by human action in a market economy context.

This is understandable, given the earlier summary of the Objectivist ethics. If human life is the standard of value, then the objective good is that which sustains and furthers human life. This concept extended to a discussion of actual commodities (goods and services) implies that there are commodities that are life-serving in varying degrees and those that are the opposite. Applied to the

general level of what is good for man as a species, some commodities further the thriving of the species better than do others. Applied to the question of what is good for a particular man, some commodities are objectively better for his personal thriving than others. A person's independent subjective judgment of the value of a commodity to him or her can be in error absolutely, or with respect to degree. Reality will out in either case because the moral is always the practical.

By "socially objective value," Rand means "the sum of the individual judgments of all the men involved in trade at a given time, the sum of what *they* valued, each in the context of his own life" (17). This appears to be a reference to the fact that people only trade voluntarily with one another because each trader views himself as gaining from the trade. As Menger points out in his *Principles* ([1871] 1950, 175–90), this is why people trade—to gain greater values than those they give up. They continue to engage in trading so long as the values gained exceed those lost. This makes trading just as productive in an economic value sense as farming or manufacturing because it increases the net total of economic value created in society. In that sense, "socially objective value" is economic value generated for traders and by trading; it would not otherwise exist.

Menger argues that market prices themselves are only historical signs that people who traded did so to their advantage; they do not summarize or reflect that advantage quantitatively (191–93). Rand appears to be arguing that the fact that a product has a price means that it is valued socially, but this is no evidence of its true or "objective" value.¹¹

Her next claim is that "it can be rationally demonstrated that microscopes are scientifically more valuable than lipstick. But—valuable *to whom?*" (Rand 1966, 17). This question is crucial. She says that lipstick may be more personally valuable than a microscope to a poorly paid stenographer, but the stenographer who spends all her money on cosmetics and has none left to pay for the services of a microscope for a medical exam will get a hard lesson from reality. This leads to Rand's conclusion that the values that actually rule a free market are not subjective; the free market will teach the stenographer a lesson in thrift by denying her the use of the microscope *when she needs it*. This implies that reality is the ultimate arbiter of "needs," not the decision maker herself. She may never realize that her preference

for cosmetics could be detrimental to her health, but she will be taught by the market that her means are limited and if she wants both cosmetics and health, she must budget for both. The objective reality of the market price will penalize the stenographer's healthcare, whether she knows it or not, by the withholding of the microscope for lack of payment. That the market will prove that lipstick is objectively less valuable than healthcare is the implication.

"Philosophically objective value" always trumps "socially objective value" in Rand's view of the free market economy. The free market, Rand says, "teaches every participant to look for the *objective* best within the category of his own competence, and penalizes those who act on irrational considerations" (18). Further, "the economic value of a man's work is determined, on a free market . . . by the voluntary consent of those who are willing to trade him their work or products in return" (19). This gives the law of supply and demand a moral meaning.

In fact, it is obvious from the foregoing that Rand's case for capitalism is fundamentally a moral one and the economic explanation of its specific functioning and wealth-creating superiority is almost entirely left for others to provide. Given the many books of Ludwig von Mises that were reviewed in *ON*, and the similarity of their respective general visions of the free economy, it's a safe speculation that Rand agreed with Mises's economic theory of the free society to the extent of her understanding of it. It must be pointed out that Mises's own arguments on the subject of economic value are far different from those made by Rand. The role of the acting man's purpose is an explanatory tool that is central to Mises, but peripheral to Rand's concerns in her argument for the market economy. Rand is actually closer to Menger's views on economic value. Menger ([1871] 1950) grants goods-character only to those things that are objectively capable of satisfying objective human needs (53, 81, 147).¹²

Possible further influence of members of the Austrian School of Economics on Rand can be seen in her "Egalitarianism and Inflation" article in *Philosophy: Who Needs It?*¹³ There, she argues that government I.O.U.'s are no substitute for real saving if production of real goods is the end sought. Only goods that have not been consumed and are set aside by saving provide the real resources that can be transformed through time into goods available in the future. Gold

money is “*a tool of saving*” in that it is valuable in itself and can stand for the value of other real goods (Rand 1984, 127). Government I.O.U.’s are merely a claim against future production, not a way of providing the causal means for it. Instead, they constitute a means for the consumption of real saving, for the decline of investment, even for the decline of total future production if the causal sources of it are eaten up in the present by those who use government promises to pay out of that (now impossible) future production.

At the end of her essay “What is Capitalism?,” Rand points out that capitalism made it possible for productive men to create vast amounts of wealth and this wealth was not an anonymous product to be redistributed (Rand 1966, 21–23). Instead, it is a matter of historical record who created what wealth. The problem with capitalism is that it never had a philosophical base. Its moral nature and political principles are not fully understood. The historical result was that all societies had mixed economies and never one that was fully capitalistic, in her definition of the term. Today, the rise of statism is destroying capitalistic economies and imperiling the possibility of ever achieving true capitalism.

So far as individual conduct is concerned, Rand argues in “The Cult of Moral Grayness,” that defaulting on the responsibility of moral choice, and of moral evaluation of others’ choices, is intellectual bankruptcy. It is the foundation for, and has produced, the mixed economy, which is “an amoral war of pressure groups, devoid of principles, values or any reference to justice, a war whose ultimate weapon is the power of brute force, but whose outward form is a game of *compromise*” (Rand 1964, 78).

Rand (1966, 208) argues further, in her essay “The New Fascism: Rule by Consensus,” that the United States of America is moving toward the fascist form of government and economy, with private property controlled by government to achieve politically chosen ends. The mixed economy of the present—“a mixture of freedom and controls—with no principles, rules or theories to define either”—has really only one ruling principle: the power of government is up for grabs by any pressure group that can seize it, buy it or charm it to drain the other groups—competing robber gangs as it were (217). Because there are no longer any individual rights, the only restraint and preserver of any order in society is *compromise*. All agree not to

steal too much or engage in the non-legalized looting of all by all. All parties agree on the necessity of strong government. The businessman's role becomes that of milk cow, and the less principled businessmen become witting accomplices of business/government partnerships, i.e., they form the "aristocracy of pull"—or the predatory "rich-by-political-privilege" (220).

As mentioned earlier, Rand's general critique of the contemporary United States appears in her title essay in *For The New Intellectual*. There, Rand asserts that capitalism made possible the practical expression of reason in free trade. Now the U.S. is culturally bankrupt. It is anti-life, anti-intellect, and anti-reason. This places the first society to be created, led and dominated by the producers of wealth in a dire situation. As she says: "*Intellectual* freedom cannot exist without *political* freedom; political freedom cannot exist without *economic* freedom; a *free mind* and a *free market* are corollaries" (23).

The Novels

With Rand's political economy and her critique of the present state of capitalism in mind, let us review how both are exemplified in her novels:

We the Living

We The Living, first published in 1936, uses the early history of the Soviet regime in Russia to argue that socialism impoverishes both materially and morally. Rand (1959) explains why she wrote the novel in the scene where Kira Argounova encounters Vasili Ivanovitch on her way to catch a train as she leaves Petrograd to attempt to sneak across the border into Latvia (433). She says, "Uncle Vasili . . . I'll tell them . . . over there . . . where I'm going. . . . I'll tell them about everything . . . it's like an S.O.S. . . . And maybe . . . someone . . . somewhere . . . will understand. . . ."

Throughout the novel, it is shown that when physical force is the means by which men deal with each other, then the most ruthless rise to the top of government and the rest are corrupted by the desire to survive and to protect their friends and loved ones. Kira prostitutes herself to Communist Party member Andrei in order to save her lover, Leo. Andrei compromises his chosen beliefs in communism and the party in order to have Kira, despite knowing that she doesn't

love him. Comrade Sonia prostitutes herself for power. Comrade Pavel Syerov prostitutes himself for money. Victor Dunaev prostitutes himself for both power and money.

The ultimate fate of the individual in the communist regime is illustrated when Irina Dunaev is about to be shipped to a concentration camp and says to Kira:

I've given up and I'm not afraid. Only there's something I would like to understand. And I don't think anyone can explain it. You see, I know it's the end for me. I know it, but I can't quite believe it, I can't feel it. It's so strange. There's your life. You begin it, feeling that it's something so precious and rare, so beautiful that it's like a sacred treasure. Now it's over, and it doesn't make any difference to anyone, and it isn't that they are indifferent, it's just that they don't know, they don't know what it means, that treasure of mine, and there's something about it that they should understand. I don't understand it myself, but there's something that should be understood by all of us. Only what is it, Kira? What? (335)

This speech makes the general moral point: No one, and no population, should ever be a mere means to someone else's end, lest they be destroyed as a result.

Anthem

First published in 1938, *Anthem* is a portrait of the dead end that awaits a collectivist society, such as the one depicted in *We The Living*. It is a world where the communal ideal has triumphed. Even the word "I" has been expunged from the vocabulary of the inhabitants of the primitive towns scattered across the world and surrounded by the wilds of the Uncharted Forest. The small populations of "we's" live in simple, agriculture-based, planned economies, which have lost almost all the technological knowledge that existed in the Unmentionable Times before the Great Rebirth. The communal living conditions, centralized assignment of jobs without regard to capability, and a state monopoly on science stifle innovation and any incentive to be productive.

In the first three-quarters of the book Rand aptly depicts the poverty, drabness and general mindlessness of life in such a totalitarian dictatorship. Her protagonist, Equality 7-2521, is the creative mind stifled in such a system and struggling against its dictates. Ultimately, his only chance for self-actualization and happiness is to break out of the prison of collectivism and rediscover the ego, as he does in the final quarter of the book. Especially notable about this short novel is the stark contrast between Rand's vision of the economy of a collectivist society and the visions of other novelists of collectivist utopias, such as Aldous Huxley or Frank Herbert. Rand recognizes, as they do not, that technology and socio-economy are not independent.

The Fountainhead

The Fountainhead (1943) presents Rand's first full vision of the ideal man and pits him against the cultural mores of a society of parasites and dullards. Howard Roark is an architect who has his own artistic vision and seeks clients who can appreciate it. He is as an entrepreneur in Austrian School economist Israel Kirzner's sense of the word—he possesses the quality of being alert to an unmet, even unrealized, need and is capable of filling it.¹⁴ He has no interest in producing according to just any consumer's believed wants; he seeks to provide something new and unanticipated, but intensely desired when provided.

The novel itself strongly contrasts the characters of Roark, the innovator, Peter Keating, the intentional parasite, Gail Wynand, the unconscious parasite, and Ellsworth Toohey, the misogynistic manipulator.

In response to newspaper publisher Wynand's opinion that people who don't have a purpose substitute "some sort of higher purpose or 'universal goal,'" Rand has Roark respond that the only purpose and meaning of an individual's life is, and should be, his work (Rand 1943, 596). To Wynand's argument that his newspaper mirrors the soul of the general public, and intentionally caters to it so that Wynand can become powerful, Roark replies that people who try to derive their sense of self from garnering the approval of others, by doing and thinking what others do and think, seek to find their self-esteem in the approval of others "by living second hand" (656ff).

Thus, Roark indicts Wynand as a second hander because Wynand seeks to find his power in others by catering to their opinions of what is worth being informed of. In contrast, as a Kirznerian entrepreneur, Roark does not cater to the lowest common denominator. He provides something new, something his clients didn't know they wanted, but when provided with it, realize that it will help them better achieve their purpose(s).

The Fountainhead also presents a critical view of business and the typical businessman. Rand describes his weaknesses by using the inner world of the architectural firm of Francon and Heyer as her primary vehicle. The principal of the firm, Guy Francon, is a vain and lazy manipulator who panders to the pretensions and vanities of his clients and carries the favor of any person or organization, whether private or governmental, that can steer business his way. In doing this, he is almost militantly anti-intellectual, giving little thought to the ideas or beliefs that motivate others or the ends they seek. He is Peter Keating grown old and prosperous. Keating himself is a duplicitous parasite who is hired out of architectural school by Francon and rises within the firm by backstabbing his co-workers, fawning over Francon and eventually becoming his partner after deliberately acting to precipitate Lucius Heyer's fatal stroke. So far as the relationship between Keating and Francon is concerned, it is one of allies in a fraud, united by mutual contempt.

Other firms that are briefly described as Roark moves ahead in his career don't come off much better. Gordon L. Prescott is a mere poseur of originality, while John Erik Snyte is the architectural equivalent of a prostitute who staffs his own firm with a potpourri of architectural stylists to build anything in any style to suit any client's whims. Ralston Holcombe is a tick who drains the public purse by specializing in monumental public buildings. He is also the president of the Architects' Guild of America, a trade organization that lobbies in favor of its members and opposes the work of non-member mavericks like Roark. If there is one quality that is shared by almost all the businessmen characters in the novel, architects or not, it is moral cowardice—the lack of the will to make independent judgments. Instead, their guiding rule is always to give the public what they think it wants and to avoid innovation.

Atlas Shrugged

Atlas Shrugged (1957), as Rand wrote in her essay “Is Atlas Shrugging?” has as its main theme “the role of the mind in man’s existence” (Rand 1966, 150).

At the beginning of the novel, we are introduced to a United States of America that is crumbling both physically and socially. The most able minds in the society and economy are disappearing one by one, leaving behind an increasingly chaotic and declining economy.

The novel emphasizes the central role of individual men and women in the creation and productive use of wealth. When Dagny rides the first train to run on the John Galt Line, she walks along the motor units within the engine thinking of the real sources and sustenance of their power—the men who created them. In his lecture on money at Jim Taggart’s wedding reception, Francisco d’Anconia identifies man’s mind as “the root of all the goods produced and of all the wealth that has ever existed on earth” (Rand 1957, 410).

Later in the novel we are told that those who are disappearing are part of a strike of the productive against their exploitation by moral, economic, and political parasites. When Francisco visits Dagny at her cabin in an attempt to convince her to join the strike of the producers, he tells her that her material possessions depend on her, not she on them—her mind is “the one and only tool of production.” The strikers themselves appear to be a metaphor for the disappearance of mind from socialist societies and the consequent economic and cultural poverty of those societies, although Rand may not have explicitly intended to make that point.¹⁵

In an essay on the free market economy of Rand’s “Atlantis,” I point out that the contrast between the economy of “Atlantis” as a free society concealed within a crumbling authoritarian United States, and the interventionist economy of the latter, is

. . . an argument that the order of the market, and the prosperity it generates, can exist only so long as the rule of law and the existence of property rights provide a context for creative and productive men. Interventionism and authoritarianism destroy that context and eventually destroy those men and their production by eliminating both the incentive and the ability to produce. (Bostaph 2007, 217)

The failure to recognize the sources and certainty of economic destruction is shown as one of the results of the collectivist context within which intellectual and cultural life is declining. The fate of an individual person or a particular business firm need not matter to those who agree with the judgment expressed by an economics professor at the beginning of the second chapter of *Atlas Shrugged* when he asks, “Of what importance is an individual in the titanic collective achievements of our industrial age?” (Rand 1957, 27). If the achievements are considered to be collective, then the effect on the whole of the loss of individual men can be ignored.

Also, the way is now clear for a special kind of villain. Dagny Taggart’s brother James is the archetype for a new kind of businessman—one who talks up the “social responsibilities of business” as a cover for obtaining government help to stifle his competitors, financially bleed his suppliers and customers, and subsidize his own operations. James Taggart illustrates the rise of the businessman who abandons the goal of amassing wealth by means of creating value through production and trade. Instead, he cultivates “pull” in order to use government coercion to plunder the wealth of others.

Businessmen like steel magnate Henry Rearden know that Taggart is a parasite. They vainly attempt to protect themselves from his actions, and the actions of others like him, by employing lobbyists to bribe or wheedle politicians into less damaging policies. The moral level of these activities and of the men who engage in them is illustrated when Rearden’s lobbyist, Wesley Mouch, betrays him in order to become Assistant Coordinator of the federal Bureau of Economic Planning and Natural Resources. Unscrupulous ambition, coupled with intellectual mediocrity and a lust for power, eventually garner for Mouch the position of Top Coordinator.

In the world of *Atlas Shrugged*, the United States remains the last prop for the other failed economies—“Peoples’ states”—in the rest of the world until its own collapse at the end of the novel. Throughout the book, economic decline is driven by moral and political decline. Property rights are tenuous enough at the beginning, and their erosion accelerates as the federal legislature replaces the rule of law with the directives of Wesley Mouch. Faced with increasing federal directives dictating their prices, costs, employment and trade practices, harried by increasing restrictions on ownership of real

property, resources and intellectual capital, and drained by taxes, businesses fail and the open abandonment of productive activities accelerates. The federal government responds to the increasingly dire economic situation with ever more regulations and controls. The character of Mr. Weatherby, who unofficially sits on the Board of Taggart Transcontinental, is introduced as an example of the “Gauleiters” from Washington, D. C., dispatched to corporate headquarters to interpret directives and compel obedience. Of course, this effort is all in vain as the economy and political order finally collapse, and the country as a whole descends into sheer chaos at the end of the novel.

In my essay on “Atlantis,” I also discuss the hidden economy of Rand’s vision of a free society with a free market economy. Although it exemplifies the moral and political foundation for such a society that is presented in her later nonfiction articles, that vision unfortunately suffers from Rand’s apparently thin understanding of economic theory itself. There is the rule of law in the valley; however, it is not clear how it is enforced since there is no formal government.¹⁶ The valley itself was originally owned by Midas Mulligan, who has sold or leased plots to the strikers gathered there. Consequently, private property rights exist and are respected by all within a peaceful social order of consensual relations. There are no taxes, welfare transfers or free services, although the inhabitants occasionally give each other gifts.

The money supply in “Atlantis” consists of gold and silver coins, minted and issued by the Mulligan bank, and a system of prices exists, although there is no indication of how it came to be established. Earlier in the novel, at James Taggart’s wedding, Francisco d’Anconia labels gold as “an objective value, an equivalent of wealth produced,” but this comment is too brief to avoid being ambiguous (410–11, 413). He says that money is a means by which people sell their labor or goods to others for what they think those others think they are worth; however, he also says that traders must “give value for value.” Here it is not clear whether Rand means that economic value exists in the mind of a trader as an opinion that results from his marginal subjective value judgment, or if it is instead an objective characteristic of the things exchanged and somehow recognized by the traders. Her theory of relative price setting and subsequent changes in prices

suggests the latter. During a conversation while Dagny is in “Atlantis,” Ellis Wyatt explains to her that as the effort he expends in producing oil decreases, he decreases his price for oil (722). Since he has no direct competitor, Rand appears to assume a real-cost theory of pricing, such as a labor theory. Again, there is no way to be absolutely sure about this because one could easily invent a subjective value scenario where the increasing production of oil makes a marginal unit less valuable to the producer. That, coupled with the increased supply of oil itself, could lead to falling prices, depending on demand conditions.

Rand does recognize specialization according to absolute advantage in her description of how competition among suppliers of foundry services leads to the dominance of the productively superior foundry, owned by Andrew Stockton, who then hires his ruined opponent (724). Within the firm itself, the division of labor reveals comparative advantages. Stockton also employs former coal magnate Ken Danagger; however, Danagger’s comparative advantage in mining could lead to Danagger starting his own firm and taking the mining business away from Stockton, thus increasing their joint efficiency while extending the division of labor within the society as a whole. Here, Rand appears to recognize that the division of labor is a source of increased production and trading activity, as she later explains in *The Virtue of Selfishness* and in her essay, “Egalitarianism and Inflation.”¹⁷

Finally, just a few words about John Galt’s speech: He begins the speech by informing his audience that the collapsing social and physical world in which they now live is the result of their perverse code of ethics—and that it is the world they deserve (1010). As he points out later, “A country’s political system is based on its code of morality” (1061). As practiced in the American political system, the code of his listeners has destroyed productivity and rewarded those acting to destroy it.

Galt’s explanation of why and how this has happened is done by way of a summary of the ethical and political ideals that later appear in Rand’s nonfiction writings, especially in the articles collected in *The Virtue of Selfishness* (1964) and *Capitalism: The Unknown Ideal* (1966). This explanation is coupled with an argument that the cultural and political history of mankind is the fruit of denying those ideals and

embracing a morality of death, the elements of which he also summarizes. Galt sketches for his audience the philosophical foundations for the code of individual morality that is needed to achieve happiness as the moral purpose of life in a truly free society. He also outlines the elements of the code itself. As he does so, he elevates purposeful trading activity to the position of being both substance and symbol of truly moral human relationships. Galt proclaims himself “the first man who told [the physical and mental parasites of the world] that I did not need them, and until they learned to deal with me as traders, giving value for value, they would have to exist without me, and I would exist without them . . .” (1050). If the morality of those he opposes can be expressed in the words, “It is better to give than to receive,” John Galt replies, “It is best to give and receive.”

Late in the speech, Rand has Galt assert that the physical laborer “consumes the material value-equivalent of his own contribution to the process of production, and leaves no further value, neither for himself nor others [while] the man who produces an idea is the permanent benefactor of humanity” (1064). This is because that idea can be costlessly shared and applied technologically to increase the labor productivity and the consequent wealth of all. The purpose of this passage is to argue against the idea that entrepreneurs exploit their workforces and to argue for the entrepreneur as productive hero; however, the argument rests on the notion that material value is a physical creation. While the concept that ideas are the driving force in wealth-creation, and their originators the beneficiaries of the rest of society, is a central part of the argument for unfettered entrepreneurial creativity, it is undercut by an apparent labor theory of material value.¹⁸

Near the end of his speech, Galt tells his audience that he and the other strikers

will rebuild America’s system on the moral premise which had been its foundation . . . the premise that man is an end in himself, not the means to the ends of others, that man’s life, his freedom, his happiness are *his* by inalienable right. (1061)

The practical expression of this in the existence of individual rights and a government dedicated to their protection is then outlined much as Rand would later do in her nonfiction writing. Only in such a political context is Galt willing to apply his productive efforts, and he ends by calling upon all those who agree with him to join his strike.

Bits and pieces of economic concepts are scattered throughout the speech. The basic view of human relationships as those of traders, and the (unfortunate) concept of material value as a result of human labor, have already been mentioned. In addition, Rand identifies the idea that spending creates wealth as a reversal of the law of causality (1038); the view of a factory as a natural resource as the willful denial of human agency (1043); the view of the production of goods as an anonymous and automatic process not connected to that of distribution as a denial of both causality and property rights; the view that industrial progress is instinctual as obscenely stupid (1044); and, the assertion that those who create wealth through the use of their minds are the exploiters of those who do not, and that the former should be enslaved for the benefit of the latter, as a vestige of the morality of barbarism (1049).

Summary and Conclusions

Ayn Rand's argument for the free economy rests on a foundation of ethical and political-philosophical principles. She argues that a truly free society is one that is free in both political and economic terms. Politically, the free society is one in which the purpose of the political order, as well as of law itself, is the protection of individual rights and the sanctioning of those who violate them. The purpose of the economic order that such a political order makes possible is to serve the individuals whose voluntary actions construct that economic order. The potential result of living in a politically free society and free economy is human flourishing. No other social order can make this possible, given the nature of human beings as a particular species of living things.

So far as the economic principles and laws of the economic order of a free society are concerned, there is little explication of them in Rand's writings. She is vitally aware of the complexity of a free economy and the central role of the mind in the creation of economic value. She is also vitally aware of how moral failure and political

intervention can disrupt and even destroy the prosperity possible in a free economy by thwarting, even destroying, those responsible for that prosperity. What she does not do is offer the building blocks of a clear and consistent theory of economic value, of economic exchange, of price, of market structure, of money, and the other elements that together explain how a free market economy functions to achieve its spectacular results of value creation and economic growth.

In all fairness to Rand, there is no indication in her works that she had any intention of addressing those subjects in any but a passing way. It also must be said that if one examines the work of those economists who extol the virtues of the free market—particularly those within the Austrian School tradition—one can find a plethora of utilitarian and other consequentialist arguments for that order.¹⁹ One will, however, mostly search in vain for an argument that *only* a free political order and free economy together can enable human thriving. Murray Rothbard, George Reisman and Hans-Hermann Hoppe are notable exceptions.

A task for the future, whose beginnings were referenced in the first paragraph of the present paper, is to bring together into one extended narrative—perhaps in the form of an ordered collection of works—the ethical and political arguments for the free society provided by Rand and a completed theory containing the principles and laws of the economic order of the free society. To my knowledge, only George Reisman in his *Capitalism* (1996) and Murray Rothbard in his many works on history, politics, economics, and public policy have attempted this.

I close with a quote from my essay in the Younkins' (2007) collection of essays commemorating the 50th year of publication of *Atlas Shrugged*. There, I said:

Atlas Shrugged is a novel, and Atlantis only a sketch of a free society and free economy. Yet, the basic conditions for economic development and growth are clearly and compellingly presented. The complexity possible to a free economy and the virtually unimaginable wealth that can be created within it belie the simplicity of its foundational principles—principles well known at least since the time of Adam Smith.

But, that is not the strongest argument for it. Ayn Rand has Ellis Wyatt summarize that argument succinctly: above a certain minimal level of nutrition and comfort an economy is nothing more than a medium for the expansion of human life. If human life is the moral gold standard, the free society is the social context within which individual purposive actions produce the greatest individual and social prosperity, in all senses of the word. (Bostaph 2007, 223)

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Notes

1. For example, Block 2005; Boettke 2005; Caplan 2007, 225 n.2; Horwitz 2007, 240–42; Johnsson 2005; Reisman 1996, xlv–xlvii, 970; 2005, 251–58; Sciabarra and Secrest 2005; and Younkins 2005b, ix–x; 2005c, 1–2, 6; 2005d.

2. During a personal conversation I had thirty years ago with Leonard Read, founder and former president of the Foundation for Economic Education, he related a story of a dinner party he held to introduce Ayn Rand to Ludwig von Mises. Before eating, Rand threw some salt over her shoulder for luck. Mises chuckled and commented that this did not seem to accord with Rand's anti-mysticism. According to Read, Rand was not amused.

3. Den Uyl and Rasmussen (1984, 173) express the point more strongly when they note that “for Rand, the essence of capitalism is represented by a moral rather than an economic doctrine.” To her, “capitalism is an inherently moral social structure.”

4. Page numbers will be those in *The Virtue of Selfishness* or *Capitalism: The Unknown Ideal* for all articles reprinted there.

5. A discussion of the complexity involved in this statement as a reconciliation of the “is-ought” distinction—specifically, whether moral obligation depends on a “pre-moral” choice to live—is found in Rasmussen 2005. Rasmussen (2007, 40–44) extends the argument to consider the difference between man's life as a standard of value and the achievement of an individual man's own moral goodness.

6. As will be discussed below, in her fictional depiction of the economy of “Atlantis” in *Atlas Shrugged*, Rand clearly recognizes that production and trade both increase as the division of labor increases.

7. In Rand 1966, she says that “[a man] cannot expect to receive values without trading commensurate values in return. The sole criterion of what is commensurate, in this context, is the free, voluntary, uncoerced judgment of the traders” (19).

8. Johnsson (2005) attempts to reconcile the subjective value theory of figures in the Austrian School with the apparent objective value theory of Rand in terms of what he calls “contextual individual objective values.”

9. Rand's use of the term “capitalism” is idiosyncratic. Economists usually

define “capitalist” economies as those employing capital (a historic term referring to higher order goods that are neither raw materials nor labor) to produce first order, or consumer, goods in a regime where property is predominantly privately owned. Rand’s definition is more restrictive in its emphasis on foundational individual rights, and closer to a definition of what economists usually refer to as “the free economy.”

10. As will be discussed later, it is clear that consequentialist utilitarian arguments for the greater production of wealth in a free market economy, as well as the adverse consequences for wealth production under interventionism, are subsidiary arguments so far as Rand is concerned. Hers is a moral one.

11. For a brief discussion of Rand, Menger, and Mises on subjective compared to objective value see Long 2005, 305–7. Younkens (2005e) compares Menger and Mises on the meaning of economic value (347–54) and posits a compatibility with respect to the end of human flourishing in the views on value of Menger, Mises, and Rand (358–64).

12. Menger ([1871] 1950) references Aristotle’s *De Anima* 3.10.433a25–38, although Aristotle here recognizes that objects of “appetite” may be real or apparent goods (53 n.5). Menger also asserts: “Needs arise from our drives and the drives are imbedded in our nature. An imperfect satisfaction of needs leads to the stunting of our nature” (77).

13. I say “possible” because there is no reference by Rand to any Austrian source in the article. There are similarities in her text to the Austrian approach, such as her argument that real saving is a prerequisite to capital accumulation and production, her stress on the importance of the context of real time within which production takes place, her assumption of commodity money, and her view of the explanatory irrelevance of Keynesian aggregate demand theory. She also offers a brief, but not unrepresentative, summary of the end result of the creation of fiduciary media by government that is similar to that presented in the Austrian Business Cycle Theory.

14. See especially Kirzner 1973. This is not to argue that Rand was ever aware of Kirzner’s scholarship on entrepreneurship, given the publication date of *The Fountainhead*. It is to grant her the insight into the heart of entrepreneurship that Kirzner’s scholarship later defined. See also Rand 1966, 18 on the role of innovators in free market economies, and Rand 1997, 143–44 on industrialists and innovation.

15. The classic critique of socialism that explains the inevitable poverty and ad hoc nature of the system is, of course, Mises’s *Socialism* ([1932] 1951).

16. See Den Uyl 2007, 365 for an argument that the “authority” that preserves order in the valley is provided by “the spirit and conceptual nature of the United States” maintained by the strikers.

17. See page 23 above on trade as a stimulus to the division of labor and Rand 1984, 127. The economic argument is simple: Autarchic man has no reason for trade with others; he must do everything himself. He engages in the social division of labor only when he recognizes the value to himself of specializing in producing things at which he is relatively more efficient than others—meaning those in which he sacrifices the least alternative production—and of trading some of those things to others for their own specialized production. The result is that he, and everyone else in society, gain value that would not be possible to an autarchic existence. Further, the greater his specialization, the greater the social division of labor, the

greater the production of wealth, and the greater his personal gains from trade. As George Reisman points out in his treatise *Capitalism*, an advanced civilization is characterized by an advanced social division of knowledge, as well as of labor (1996, 135ff).

18. For an argument that Rand's view that creative ideas are the source of material values is an endorsement of a labor theory of value and the basis of an analogue to Marx's theory of exploitation, see Sciabarra 1995, 291.

19. For an argument that Ludwig von Mises' advocacy of utilitarianism was more surface than substance, and that Mises had more in common with natural rights and natural law advocates (such as Rand) than he did with the utilitarianism of consequentialists such as Bentham and Mill, see Eshelman 1993.

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