

AN INTERVIEW WITH ART CARDEN ON THE CONTRIBUTIONS OF JAMES M. BUCHANAN ON MORALITY, ETHICS AND VALUES

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Art Carden is Margaret Gage Bush Distinguished Professor of Economics at Samford University in Birmingham, Alabama. He is a co-editor of the Southern Economic Journal and a Fellow with numerous research, education, and outreach institutions. He is also the author of Leave Me Alone and I'll Make You Rich: How the Bourgeois Deal Enriched the World (with Deirdre Nansen McCloskey, University of Chicago Press, 2020), Strangers With Candy: Observations From the Ordinary Business of Life (Libertarian Christian Institute, 2023), and Mere Economics: Lessons For and From the Ordinary Business of Life (with Caleb S. Fuller, B&H Academic).

Q. “Given the breadth, depth, volume, and multidisciplinary importance of his contributions, it stands to reason, perhaps, that there would develop a field we might call Buchanan Studies.” These were your words written in your short paper entitled “Buchanan’s Big Idea.” Was he really a big man and a great philosopher? Who was James M. Buchanan and why is he significant?

Carden. Yes and yes. Buchanan famously asked people, “What are you working on that people will still be reading in 100 years?” A lot of his work bears reading and re-reading decades after it was written, and I expect it to endure. Most of us will be lost to history, but I doubt Buchanan will. He was trained as an economist but made path-breaking contributions to philosophy, politics, and economics.

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Q. Would you please comment on the breadth and depth of Buchanan's contributions to political economy, moral and social philosophy?

Carden. As Buchanan described it, his research program began from the “homely assumption” that people pursue their own interests in the face of scarcity. He describes public choice as “politics without romance,” and he brings an unflinchingly realistic perspective to the intersection of political economy and social philosophy. At the same time, his critics claim that he thinks everything boils down to incentives and material self-interest. He goes to great lengths to claim that his framework may not explain all or even most of what we see in public policy. It does, however, have considerable explanatory power.

Q. Professor Carden, our interview with you will be on Buchanan’s ideas on ethics, morality and values. Let’s start with his own “individual work ethic.” Once Professor William Briet introduced James Buchanan to the audience in a speech delivered at the the American Enterprise Institute and he said: *“Buchanan is a prodigious worker and can write a twenty-page article, ready for publication in a leading journal, in a single afternoon. Productivity. (...) He has written so much that all alone he would be one of the best economics departments in the country.”* Would you please also remark on Buchanan’s personal work ethics and principles from your own perspective?

Carden. Buchanan was a famously hard worker and an inspiration to a lot of people who came after him. He produced a lot of great work in part by producing a lot of work, period. His collected works span twenty volumes, and they don’t include everything he wrote. There are actually some conspicuous omissions (Academia in Anarchy, Ethics and Economic Progress). He didn’t wait around for inspiration to strike. He chased after inspiration day after day over a seventy year career.

Q. Buchanan said *“we should work harder, save more, and pay the preacher, most likely because we would make ourselves better off.”* He argues that we are able to capture increasing returns by adopting *“Puritan”* principles like the work ethic and the principle that we should *“pay the preacher.”* Why should we pay the preacher?

Carden. Increasing returns means that there are spillover benefits from additional work. Therefore, he argues, the work and saving ethics are more than just questions about personal virtue. They have “economic content.” Paying the preacher—though

we have incentives to free ride—makes sense, when we can arrange to do it, because a widely-shared work ethic makes it possible to capture those increasing returns.

Q. You said in your paper that Buchanan’s economic analysis of ethics can (and should) change how we understand business, moral standards, and ethical behavior. You noted just as his economic analysis of politics changed how we understand government, we think his economic analysis of ethics can (and should) change how we understand business. Could you please elaborate on this statement a bit?

Carden. Our paper on Buchanan’s ethics of shared norms has had a substantial effect on my own life. If Buchanan is right, even sort of, then working a little more and saving a little more are easy ways to make the world a better place. Businesses get a bum rap because they allegedly feed our worst impulses and lead us to exploit others. You hear it sometimes in rhetoric asking whether businesspeople need to "give something back." As James R. Otteson explained in his book *Honorable Business*, though, this assumes they have taken something. William Nordhaus has estimated that about 97-98% of the value of innovation has accrued to consumers rather than to the innovators. Yes, Jeff Bezos and Elon Musk are worth many billions, but 97-98% of the value of what they and the rest of the innovative rich have created has redounded to our benefit, I’m not sure what else they could possibly owe.

Q. You have also have identified correctly the “Puritan” virtues and ethics in Buchanan’s writings. You are right that Buchanan explored the origins and utility of ethics. In particular, he argued there is substantial “economic content” in “Puritan” virtues like a societal work ethic. Please remark and say something on this as well...

Carden. Buchanan’s analysis of “Puritan” ethics follows from what is above. Puritan ethics extolling hard work and high saving/low consumption make it easier for people to capture increasing returns from additional effort. I think we can go a little farther than this. A lot of what we do in the name of “serving” people probably doesn’t serve them as well as just working a little harder and saving a little more.

Q. James Buchanan and Geoffrey Brennan notes that “*good games depend on good rules rather than good players.*” They focus on the importance of rules, both formal and informal. Ethical rules have no transactions costs but formal rules (constitution

and statutory rules etc) have transactions costs. Would you please remark on Buchanan's emphasis on the importance of ethical rules?

Carden. Rules are governance, and they influence expectations. It's easier to cooperate when we know what to expect from one another. Some ethical rules are better than others; it's widely known, for example, that societies with generalized social trust perform better than societies without it. Ethics are in part about the stories we form about the kind of people we are. One kind of people—those who embody the bourgeois virtues of faith, hope, love, courage, justice, temperance, and prudence that Deirdre McCloskey explores and that she and I summarize in our 2020 book *Leave Me Alone and I'll Make You Rich*—will likely flourish. A society of liars and thieves likely will not.

Q. By the way, I really liked your book review on Nancy MacLean's very ugly and dirty book entitled *Democracy in Chains*. Was James Buchanan was an "evil genius" who drew blueprints for a new oligarchy? Buchanan in fact called for a "constitutional revolution" which will "chaining Leviathan" throughout his long academic career. But Duke University professor Nancy MacLean put Buchanan's big idea in chains! What do you think?

Carden. *Democracy in Chains* is a transparent and calculated attempt to discredit a prominent scholar and those who admire him. I've reviewed the book for *Regulation*, written about it for *Forbes.com* and *EconLog*, and published scholarly work in the *Southern Economic Journal* and *Econ Journal Watch* criticizing MacLean's work. Sadly, it has gained currency in the Academy. A quick Google search shows that it has 1113 citations. A critique in the *Journal of Economic Literature* has only 50. My paper in the *Southern Economic Journal* with Phillip W. Magness and Vincent Geloso has 37, and our paper "Situating Southern Influences in James M. Buchanan and Modern Public Choice Economics" has a paltry 4.

Q. And the last question: As who has worked extensively in the field of public choice, how has your own thinking been shaped or challenged by Buchanan's intellectual legacy?

Carden. I continue to be surprised at how much Buchanan influences me. I cited Buchanan in my first journal article (*Ex Ante and Ex Post: What Does Rod Stewart Really Know Now?* With Walter Block and Stephen W. Carson), and his very short

article “Order Defined in the Process of Its Emergence” rocked my world when I first read it as an assistant professor. His radical subjectivism in *Cost and Choice* continues to challenge me—see, for example, my 2021 paper with M. Scott King, Audrey Redford, and James Hanley in the Journal of Private Enterprise titled “James M. Buchanan’s Constrained Vision in Cost and Choice.”