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Self-Interest in Six Dimensions

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Introduction

It is a first principle for modern economics that people tend to make decisions based upon calculations of their self-interest. Thus, some critics believe they can topple the whole edifice of modern economics if this presumption is shown to be unsound.[1] Other critics more friendly to the discipline have seen challenging self-interest as a revolutionary breakthrough.[2] Indeed, Nobel laureates Amartya Sen, Richard Thaler, Daniel Kahneman and Amos Tversky, and Vernon Smith have all critiqued the presumption of self-interest in their work. This essay seeks to contribute to the philosophy of economics by both complicating and clarifying the topic.

First, I contend that there is not now, nor has there ever been, one single definition of self-interest in modern economics. Some definitions may overlap, but often writers simply assume that their definition is the same as everyone else's, when a modest sampling of various authors reveals that this is demonstrably false. If there is no consistent definition of self-interest in economics, then critiques of one particular definition do not succeed in indicting the whole discipline.[3]

Lest economists breathe a sigh of relief, however, I contend that this is a much bigger problem: If researchers do not all hold the same basic definition, how are they able to contribute to the same body of scholarship? Any two studies of self-interest in the social sciences may take fundamentally incompatible definitions as given, meaning that their findings, though they may be insightful on their own, are incomparable with each other—they do not advance our knowledge of the same phenomenon, despite using the same term.

In light of this, I have two goals: The first and more modest goal is to persuade economists and their critics to define their terms more clearly in the future, acknowledging the plurality of concurrent definitions alongside the version of self-interest they accept. The second and more ambitious goal is to argue for one particular definition of self-interest over/against all others by locating it within six dimensions: *morality*, *materiality*, *agency*, *intention*, *sacrifice*, and *sociality*. Within these dimensions, I contend that self-interested behavior is best understood as in itself morally neutral, nonexclusively individualist, nonmaterialistic, uncoerced, intentional, economizing action, and that this definition, though still limited by conditions of imperfect knowledge, constitutes a sounder basis for scientific inquiry and moral analysis alike.[4]

Definitional Inconsistency in the History of Economics

As in so many other aspects of economics, Adam Smith is generally credited with founding the field on the presumption of self-interest. It may be productive, however, to start with Bernard Mandeville since Smith, who explicitly rejected Mandeville's view, is often presumed to agree with him. While Mandeville distinguished self-interest from avarice, the former indicating economizing behavior (i.e., cost/benefit or utility-maximizing calculation[5]), he nevertheless famously argued that private vices led to public benefits, as the alternate title to his *Fable of the Bees* indicates. To the extent self-interest would be counted as one among many private vices, it would be both individualistic and morally suspect. That he believed public benefit to justify tolerance of private vice does not make vice into virtue.[6]

The philosopher David Hume, an influential friend of Adam Smith, used self-interest and avarice interchangeably, but his definition is not exclusively individualist: He bemoaned that people identify their own self-interest with the self-interest of groups such as factions, courts, and orders, to the detriment of national interest. Hume was thus concerned that private interest does not serve the public benefit when collectivized into parties instead of limited to individuals.[7]

Adam Smith, as so many have pointed out,[8] did not take a morally negative view of self-interest. It is, rather, a matter of prudence, classically considered one of the four cardinal virtues. Furthermore, his famous quote about the butcher, the baker, and the brewer concerns how exchanges are made not by appealing to one's own self-love but to that of another.[9] There is, thus, an element of empathy in every sale. This does not make all commerce morally good, but it does mean that Smith importantly did not frame self-interest itself in morally suspect terms, contrary to some superficial critiques.

Richard Whately clearly distinguished between selfishness and self-interest,[10] defining the latter in terms of whatever is "agreeable to [one's] *inclinations*."[11] For an act to be just and reasonable requires greater reflection and guiding principles. Self-interest is what a person likes or wants, but such cannot be universalized into a moral principle. Rather, it depends on the guidance of moral principles in order to be directed to moral and reasonable ends.

H. C. Carey believed self-interest to be a positive moral good, claiming that "if man were governed by no other motive than that of self-interest, it would lead him to obey the command to do unto others as he would have others do unto him."[12] Thus, self-interest is that motivation that leads one to fulfill the Golden Rule. While it is not clear, it would seem by this grand statement that self-interest for Carey cannot be collapsed into merely material interest.

David Ricardo did not once mention self-interest or selfishness in his *Principles of Political Economy and Taxation*, and the oft-quoted statement about self-interest from his "Appendix to *High Price of Bullion*" makes no mention of selfishness. Self-interest is ambiguous and seemingly inconsequential to Ricardo.[13]

The near absence of self-interest in John Stuart Mill's *Principles of Political Economy* is notable as well. Apparently the presumption was not of central importance to him either. He mentioned it in passing as a motive force that may mitigate the cruelty of slave owners toward their slaves, but it is not otherwise well defined.[14]

Frédéric Bastiat explicitly rejected the presumption of moral demerit in self-interest:

> We cannot doubt … that Personal interest is the great mainspring of human nature. It must be perfectly understood, however, that this term is here employed as the expression of a universal fact, incontestable, and resulting from the organization of man—and not of a critical judgment on his conduct and actions, as if, instead of it, we should employ the word selfishness. Moral science would be rendered impossible if we were to pervert beforehand the terms of which it is compelled to make use.[15]

Notably, Bastiat also associated self-interest with individualism, but it is unclear whether he would limit it to the interests of individuals or if groups could be said to have self-interest as well.[16]

In contrast to Bastiat's clear rejection of conflating self-interest with selfishness, it is unclear to me whether the same could be said for Jean-Baptiste Say.

However, one can at least say that, like Hume, he did not use the term in an exclusively individualist way.[17] Self-interest is the same as economizing behavior. Say seemed to use self-interest akin to older usage, as noted by Hirschman,[18] in which it is either rational or something between reason and the passions. Thus, Say also acknowledged other motives of human behavior in addition to self-interest.[19]

W. Stanley Jevons described his theory of economic behavior as "the mechanics of human interest."[20] This included the following presumptions: "That every person will choose the greater apparent good; that human wants are more or less quickly satiated; that prolonged labour becomes more and more painful."[21] This served as the grounding of his mathematical approach and, of course, has had great influence on the discipline since his time. Nevertheless, the nature of "human interest" remains fairly ambiguous here. Is it the same as selfishness? Material interest? Exclusively individual interest? Avarice? I cannot conclusively say.

For Alfred Marshall, self-interest and love of one's neighbor were not incompatible. Furthermore, he noted that Adam Smith did not limit wealth to material riches but included those capacities and energies necessary for production. However, Marshall preferred limiting wealth to material wealth, while admitting that "some good seems likely to arise from the occasional use of the phrase 'material and personal wealth.'"[22] To the extent that economists since Adam Smith have been concerned with the wealth of nations, the nature of wealth in the mind of any given economist factors into his or her presumptions about self-interest as well.[23] Thus, for Marshall, self-interest could be a moral good and, though it need not exclusively be limited to material interest, that was his preference.

To Henry George, self-interest was unambiguously morally neutral, and he bemoaned those—Buckle, Ruskin, Dickens, and Carlyle in particular—who conflated it with selfishness. He also criticized Jevons and others for expanding the definition of wealth to include immaterial things. Thus, we may infer that self-interest for George, at least in economic analysis, would be limited to material interest or benefit.[24]

Philip Wicksteed neither conflated the self of self-interest with the individual nor self-interest with selfishness. He acknowledged that "economic forces cannot be assumed to act in isolation. But it does not follow that it is impossible or illegitimate to make a separate study of them."[25] Thus, we can see in Wicksteed the idea that *homo economicus* is akin to the frictionless vacuum of theoretical physics—useful for calculations but not assumed to be a comprehensive picture of reality.[26] There is nothing wrong with isolating self-interest for the sake of economic analysis, he held; that is what every other science does with the topics they study.

Carl Menger wrote of the interests of the self in terms of what a person determines is most important or valuable to oneself, given scarce resources, and the economizing one does in order to satisfy one's needs. Self-interest is morally neutral, and moral assessment depends on details of context.[27]

In his "Economic Possibilities for Our Grandchildren," John Maynard Keynes seemed to echo Mandeville in claiming that private vices produce public benefit, writing that "avarice and usury and precaution must be our gods for a little longer still. For only they can lead us out of the tunnel of economic necessity into daylight."[28] Thus, while often morally negative on an individual level, self-interested market behavior is a social good that will one day lead to an age of abundance at which time such personal vices may be put away.

Ludwig von Mises conflated selfishness and self-interest,[29] yet seemed to take the former in a morally neutral sense. In any case, he argued, "[Man] strives for the substitution of a more satisfactory state of affairs in place of a less satisfactory state of affairs. And in the satisfaction of this desire, he becomes happier than he was before. This implies nothing with reference to the content of the action, nor whether he acts for egoistic or altruistic reasons."[30] Thus, not only is self-interest morally neutral, it is also compatible with altruism to Mises.

Friedrich Hayek not only rejected the conflation of self-interest and selfishness, but he clearly emphasized the essential role of freedom and personal choice in self-interested action. He furthermore acknowledged that any person will have a plurality of interests, due in part to our social relations, at any given time.[31]

Gary S. Becker conflated selfishness and self-interest in his reading of Adam Smith and criticized Robbins's definition of economics as too broad. Nevertheless, Becker objected to limiting economic analysis to material wealth, believing that all behavior is analyzable from the economic point of view. Becker also admitted, "Even those believing that the economic approach is applicable to all human behavior recognize that many noneconomic variables also significantly affect human behavior."[32] He also argued that self-interest and altruism are compatible.[33]

While this brief survey of the history of self-interest is far from exhaustive, it nevertheless demonstrates my contention that there never has been one universally accepted definition in economics. Some of these definitions are more or less precise than others. Some may complement others. Some are flatly incompatible. Most of them are employed with the assumption that every other economist presumes the same definition.

Six Dimensions of Self-Interest

Given this definitional problem surrounding self-interest in the history of economics, how can economists (and their friends and critics) avoid adding to this confusion in the future? I here highlight six interdependent dimensions of self-interest: *morality*, *materiality*, *agency*, *intention*, *sacrifice*, and *sociality*. If a scholar takes the time to locate his or her working definition of the term within these six dimensions and explicitly state it in the course of their work, my modest goal will be satisfied. However, in order to argue for the importance of these dimensions, I also argue for one specific definition with the more ambitious hope that it, or something like it, could serve to ground self-interest moving forward.

Morality

The moral status of self-interest must be resolved.[34] There are at least three options: morally negative, morally neutral, or morally positive. However, the middle option, moral neutrality, should not be taken to mean being outside morality. Rather it indicates an act the morality of which is determined by additional factors. Self-interest, I contend, is best understood as morally neutral in this sense.

Consider one of the most common purported refutations of self-interest: the prisoners' dilemma. The police have caught two criminals for a small crime but suspect them of a greater one. They separate the prisoners and offer each immunity for ratting out the other. If both confess, they will receive a lighter sentence than if one ratted out the other; but if both remain silent in cooperation with each other, they can only be convicted of the lesser crime. The inspiration is the "Bonnie and Clyde" situation: Game theoretically, one person's confession undermines the other person's silence. The possible results are illustrated in figure 1.

	Bonnie confesses	Bonnie is silent
Clyde confesses	5 years in prison each	No time for Clyde, 20 years for Bonnie
Clyde is silent	20 years for Clyde, No time for Bonnie	1 year in prison each

Figure 1. Prisoners' Dilemma

If rational self-interest is the ultimate motivator, so the critique goes, the best strategy is to confess because one faces either five years in prison or none at all instead of possibly twenty, thus motivating the criminal to risk betraying his or her accomplice. The problem, however, is that if both people defect, they will do worse than if they had both cooperated. Their self-interested behavior would undermine maximizing actual utility.

What is often overlooked is that the prisoners in the dilemma *actually are criminals*. This is understandable; it is only a thought experiment, after all, and their guilt or innocence may not matter for game theory. However, the real Bonnie and Clyde, for example, were notorious robbers and gangsters, and Clyde at least murdered several people—this certainly makes a difference for moral analysis. They were committed to one another in love, and silence would mean loyalty to that love. But to betray one's conscience for the sake of passion would make that love disordered and immoral.[35]

Thus, in the case of genuine repentance, the other-oriented and supposedly altruistic cooperation is morally inferior to the supposedly self-interested defection. The moral content of self-interest requires additional context for moral analysis, as Whately, Bastiat, Menger, and others have claimed. It is morally neutral. As such, conflating it with a morally laden term such as *selfishness* is more likely to confuse than clarify our analysis.

Materiality

Should self-interest be limited to material interest or include nonmaterial goals? I argue the latter, based on Lionel Robbins's definition of economics, which is the standard textbook definition today. For Robbins, economics is "the science which studies human behaviour as a relationship between ends and scarce means which have alternative uses," that is, economizing behavior.[36] While this definition should be familiar to most readers, it may come as a surprise that Robbins explicitly argued that it should not be taken in exclusively materialist terms.

According to Robbins, if a student wishes to study both mathematics and philosophy but does not have the time or resources to study both, the decision between the two is economic. Even if the means are immaterial, like time or energy, the question is still economic because it involves "a relationship between ends and scarce means which have alternative uses." Furthermore, the ends—knowledge of mathematics or philosophy—are clearly immaterial, too. Thus, self-interest may be material or immaterial. All that is required for economic analysis is the condition of scarcity.

Agency

To some, allowing for nonmaterial interests to count as self-interest makes for an overly broad and untestable definition. By contrast, if self-interest is the same as material interest, then it can be externally calculated. One can appreciate the appeal: It makes self-interest easily measurable in dollars and cents. Nevertheless, under such a presumption one's free choice plays no role. Agency, after all, is immaterial. Thus, if agency is essential to self-interest, as it was for Hayek, then self-interest cannot be collapsed into material interest, despite the appeal of doing so. I argue that agency is essential.

For an example of the contrary criticism, consider Cropanzano, Goldman, and Folger: "Broader definitions … threaten to expand the domain of self-interest to such an extent that it would encompass all possible instigations of behavior. As a consequence, we argue, the broader definition is unworkable."[37] Yet free agency versus coercion offers a meaningful categorical distinction of behavior, as does the relative scarcity or abundance of resources at one's disposal. Being self-determined is an essential dimension of self-interest and, in fact, narrows the term in important and testable ways.

Without the presumption of agency, analysis becomes confused. For example, Berman and Small claim that feelings of selfishness can be removed from self-interested decisions by imposing those decisions on people.[38] According to their study, when the supposedly self-interested choice is coerced, people judge that they have nothing to feel guilty about. Rightly so, because without agency there is no moral merit or demerit at all. But Berman and Small think this is a good thing.

Conversely, when the choice is in our hands, our consciences, if properly functioning, reprove truly selfish behavior. In this way, from a natural law perspective at least, when our moral sense is unclouded it helps shape our interests in morally—and not just materially—beneficial ways. As St. Ambrose of Milan put it, "The wicked man is a punishment to himself, but the upright man is a grace to himself—and to either, whether good or bad, the reward of his deeds is paid in his own person."[39] *Contra* Berman and Small, if we believe (with Adam Smith, *inter alia*) that true happiness is morally grounded (rather than being guiltless enjoyment of material benefits), then, where possible, agency ought to be preferred to coercion, whatever the material consequences.

Intention

Allowing for the foregoing offers some credence as well as caution to the revealed preference presumption of rational choice theory. That is, what a person chooses in any given situation reveals something about that person's preference, interest, or intention. However, the aspect of agency complicates this assumption, as Amartya Sen ably pointed out.[40] Sen sees the importance of agency as a reason to reject the rational actor model, presuming it to fully represent self-interest in economics. As argued herein, I think it preferable to stipulate that agency is essential to the nature of self-interest rather to reject self-interest on its basis, due to the plurality and ambiguity of concurrent definitions of the term.[41] Thus, economists should accept Sen's critique of the revealed preference model not by rejecting self-interest but rather by broadening their definition to require agency. An act chosen under duress, for example, may appear free, but not wanting something that is bad is not the same as judging one's choice to be good.[42]

This is important for the question of intention. In particular, studies that purport to test whether or not free actors are self-interested—such as the prisoners' dilemma—do a better job of gathering data from which researchers can infer what actors are interested in, given certain constraints upon their freedom, and they remain valuable on that account.[43] This complicates the task of the moralist. Unless one can be certain from context that any given strategy is morally superior to another, the moral question hinges not so much upon which strategy is chosen but *why*. That is, what, in any given context, are actors' intentions? Consider again Bonnie and Clyde. If Bonnie defects on Clyde not out of repentance but spite, the action fails to be morally good. Self-interest is *per se* neutral in intention—that is, we cannot presume to know intentions *a priori* but must infer them based on observation or—better—inquiry.

A theological example is helpful here: Christ asks those who would follow him, "For what profit is it to a man if he gains the whole world, and loses his own soul? Or what will a man give in exchange for his soul? For the Son of Man will come in the glory of His Father with His angels, and then He will reward each according to his works" (Matt. 16:26–27).[44] Jesus wants his disciples to re-construe their self-interest in terms of what most benefits their souls rather than eschewing any expectation of profit or reward altogether.[45] Thus, self-interest is not to be condemned, only self-interest *with the wrong intentions*. Exhorting people to reject self-interest as a motive altogether is unlikely to produce a morally beneficial result.

Paul Heyne wrote an essay in which he similarly explored the question of intentions, arguing, "The market is a faithful servant in America today, providing more and more of the good things that we want. That is no reason to cripple it. It is reason, however, to think more carefully about what we want."[46] Neither economists nor the markets they study are to be faulted if people turn their self-interest toward immoral things. *Ethicists, moralists, and clergy are*, for it is their vocation to tutor our intentions toward what is morally best. Should our intentions change, that change will be reflected in our market activity and, no doubt, duly analyzed by economists.

Sacrifice

Every choice under conditions of scarcity has a cost—at least an opportunity cost if not a material one. Yet self-interest and self-sacrifice are often opposed. For the reasons detailed above, I reject such opposition. Nevertheless, that does not settle the matter. Are all self-interested actions therefore self-sacrificial?[47]

I answer no. *Self-sacrifice* is a morally laden term. Thus, given the foregoing, a self-sacrificial act is a species of self-interest. Self-sacrifice is the cost paid by the self in order to enact or obtain a morally good interest. It requires that one's interest, and thus one's intention, be morally good. It also requires that one is not viciously sacrificing the interests or resources of others instead of one's own. Furthermore, in light of the phenomenon that Kenneth Boulding called the "sacrifice trap,"[48] one should note that an act's being self-sacrificial does not *ipso facto* make it wise, however moral the intention. At some point good intentions must yield to sound economic reasoning. Sunk costs cannot be recovered by increasing them. Thus, determining whether any given act is self-sacrificial is no facile enterprise of asking whether such an act is self-interested or not. Who pays the cost, for what, and how effectively must all be answered.

Once again, consider a theological example—the ultimate theological example, in fact. According to Saint Paul, "Christ Jesus," though "being in the form of God" emptied himself by taking on our humanity "and became obedient to the point of death, even the death of the cross" (Phil. 2:5–8). The crucifixion is the archetypal act of self-sacrifice from a Christian perspective. Yet here is St. Athanasius's explanation of God's intention: "[I]t were not worthy of God's goodness that the things He had made should waste away, because of the deceit practised on men by the devil."[49] Thus, for Athanasius, it was incumbent upon God *to maintain his own goodness* that the way of salvation should be opened to us through the Incarnation. The greatest of all self-sacrifice and most perfect love also served self-interest. He paid the cost of the cross not only for our good but for his.

Sociality

Too often, economic discussions dichotomize individualism and collectivism, usually presuming that self-interest puts economists in the individualist camp. Outside of Marxism, the individual is of fundamental importance for economic analysis, but acknowledging the existence and importance of individuals does not make one an individualist. Indeed, as noted already, many, such as Hume and Wicksteed, have understood groups to have self-interests as well. Thus, we must ask, what is the self?

In particular—as a full answer to that question is the domain of philosophy, theology, and psychology—we need to ask whether the self is an individual or a group. Or if we wish to keep the onus on the individual, we need to ask, with whom are one's interests aligned? Few people are so unique as to possess entirely original wants and opinions. Most of us agree with, work together with, and count as our own interest the interests of others. I contend this nonexclusively individualistic view is generally presumed and ought to be. Parents do not just work or shop for themselves, for example, but also for their dependent children, as any economist would admit. Thus the self-interest of the parent is often identical with the self-interest of the household.

So also, we may align our self-interest with the interests of neighborhoods, schools, religious groups, political parties, nations, or (so we may imagine) all humanity. From a theological perspective, we may also align our interests with the will of God or the devil. And at any given time, as Hayek, Sen, and others have noted, a plurality of interests may tug us one way or another due to our several social loyalties and relations. This once again highlights the importance of morality for a full analysis of self-interest but also the role of sociology. Indeed, it affirms Frank Knight's conviction that "without an adequate ethics and sociology in the broad sense, economics has little to say about policy."[50] Interdisciplinary work is essential for sound political economy. Having a clearer and more broadly accepted definition of self-interest that accounts for these six dimensions would serve the interests not only of economics but of other disciplines as well.

Conclusion: A Note on Moral Hazard

I have herein demonstrated the definitional problem of self-interest in the history of economics, examined six dimensions along which scholars may more clearly situate their definitions in their research, and made my best case for adopting a conception of self-interested behavior as in itself morally neutral, nonexclusively individualist, nonmaterialistic, uncoerced, intentional, and economizing action.

I would be remiss, however, if I did not acknowledge an additional consideration: the problem of imperfect knowledge under conditions of dispersed risk and uncertainty. While I agree with Hayek that free prices solve much of the problem of the dispersal of knowledge in society, it is also true that the structure of markets and market instruments may obscure information necessary to make an informed, self-interested decision.[51]

The case-in-point here would be the 2008 financial crisis. As Snyder Belousek points out,[52] dispersal of risk clouded market signals so as to encourage morally hazardous behavior, where actors imprudently take on too much risk and reap the consequences. People who believed they were acting in their self-interest—whatever its moral status—had, by design, insufficient information to understand the eventual consequences of their actions. The problem was not a prisoners' dilemma, where all the possible outcomes are known, but more of a bait-and-switch, where the expected outcome of any given strategy proves tragically overly optimistic. Thus, as recent history has so severely shown, the social benefit of self-interest, even broadly conceived, has at least one clear limit: our own ignorance. Therefore, we ought to qualify our market courage with temperance, and take better care to structure those markets justly. With clearer terms at our disposal, perhaps such interdisciplinary tasks will be better served in the future.[53]

Notes

1. See, for example, Erich Fromm, *Escape from Freedom* (New York: Henry Holt and Company, 1969); John Ruskin, *Unto This Last* [1862], in idem, *Unto This Last and Other Writings* (London: Penguin, 1997), 155–228.

2. See, for example, Robert H. Frank, *Passions within Reason: The Strategic Role of the Emotions* (New York; London: W. W. Norton & Company, 1988); Samuel Bowles, *The Moral Economy: Why Good Incentives Are No Substitute for Good Citizens* (New Haven; London: Yale University Press, 2016).

3. I am not the first to point out this problem. See, for example, Douglas A. Hicks, "Self-Interest, Deprivation, and Agency: Expanding the Capabilities Approach," *Journal of the Society of Christian Ethics* 25, no. 1 (Spring/Summer 2005): 147–67: "By now it is well established that contemporary economic modeling portrays human behavior as self-interested, although often neither economists' use of self-interest nor critics' rejection of it is carefully specified" (147). Cropanzano, Goldman, and Folger also explore several possible definitions, though as I shall in part detail herein, I do not share their preferred definition. See Russell Cropanzano, Barry Goldman, and Robert Folger, "Self-Interest: Defining and Understanding Human Motive," *Journal of Organizational Behavior* 26, no. 8 (December 2005): 985–91. My thanks to Stanley Schwartz for his assistance in digging through this and other recent scholarship for this article.

4. I regret this definition is so clunky and apophatic and welcome any suggestions for greater clarity and precision. For an alternative but also very nuanced definition of self-interest, see Harvey C. Mansfield, "Self-Interest Rightly Understood," *Political Theory* 23, no. 1 (February 1995): 48–66. Unfortunately, though Mansfield outlines fourteen features of self-interest, I find at least half of them problematic or would otherwise reject them. Mansfield also does little to compare and interact with the wide variety of alternatives to his conception.

5. See Bernard Mandeville, *The Fable of the Bees or, Private Vices, Publick Benefits*, 3rd ed. (London: J. Tonson, 1724), 100–101.

6. For the history of the pre-Smithian use of the term, though questionable at points, see Albert O. Hirschman, *The Passions and the Interests: Political Arguments for Capitalism before Its Triumph* (Princeton: Princeton University Press, 1977); and Steven G. Medema, *The Hesitant Hand: Taming Self-Interest in the History of Economic Ideas* (Princeton; Oxford: Princeton University Press, 2009).

7. See David Hume, "Of the Independency of Parliament," in idem, *Essays: Moral, Political, and Literary* (New York: Cosimo Classics, 2007 [1776]), 40–47.

8. See, for example, George W. Watson and Farooq Sheikh, "Normative Self-Interest or Moral Hypocrisy? The Importance of Context," *Journal of Business Ethics* 77, no. 3 (February 2008): 259–69; Hicks, "Self-Interest"; Lawrence R. Cima and Thomas L. Schubeck, "Self-Interest, Love, and Economic Justice: A Dialogue between Classical Economic Liberalism and Catholic Social Teaching," *Journal of Business Ethics* 30, no. 3 (April 2001): 213–31; Daniel Rush Finn [Daniel K. Finn], "Self-Interest, Markets, and the Four Problems of Economic Life," *Annual of the Society of Christian Ethics* 9 (1989): 23–53.
9. See Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*, vol. 1 (Indianapolis: LibertyClassics, 1981 [1776]), 26–27.
10. See Richard Whately, *Introductory Lectures on Political Economy*, 2nd ed. (New York: Augustus M. Kelley Publishers, 1966 [1832]), 158.
11. Whately, *Introductory Lectures*, 34.
12. H. C. Carey, *Principles of Political Economy, Part the Second: Of the Causes which Retard Increase in the Production of Wealth and Improvement in the Physical and Moral Condition of Man* (Philadelphia: Carey, Lea, & Blanchard, 1838), 157.
13. See David Ricardo, *The Works of David Ricardo, Esq., M.P., with a Notice of the Life and Writings of the Author*, by J. R. McCulloch, Esq. (London: John Murray, 1844).
14. See John Stuart Mill, *Principles of Political Economy*, in *Collected Works of John Stuart Mill*, vol. 2: *Principles of Political Economy, Books I–II*, ed. J. M. Robson (Indianapolis: Liberty Fund, 2006 [1st ed., 1848]), 69, 245.
15. Frédéric Bastiat, *Harmonies of Political Economy*, trans. Patrick James Stirling, in idem, *The Bastiat Collection*, vol. 2 (Auburn: Ludwig von Mises Institute, 2007 [1850]), 48.
16. See Bastiat, *Harmonies*, 378.
17. See Jean-Baptiste Say, *Treatise on Political Economy; or the Production, Distribution, and Consumption of Wealth*, 4th ed., trans. C. R. Prinsep (Philadelphia: Lippincott, Grambo & Co., 1854), 176–77.
18. See Hirschman, *The Passions and the Interests*.
19. See Say, *Treatise*, 418.
20. W. Stanley Jevons, *The Theory of Political Economy* (London; New York: MacMillan and Co., 1871), 24.

21. Jevons, *The Theory of Political Economy*, 24.

22. Alfred Marshall, *Principles of Economics*, 9th ed., vol. 1: Text (London; New York: Macmillan, 1961 [1st ed. 1890]), 58.

23. Kirzner thoroughly covers the development of the definition of economics, including with reference to the nature of wealth. See Israel M. Kirzner, *The Economic Point of View* (Indianapolis: Liberty Fund, 2009 [1960]).

24. See Henry George, *The Science of Political Economy: A Reconstruction of Its Principles in Clear and Systematic Form* (New York: Schalkenbach Foundation, 1980 [1898]).

25. Philip H. Wicksteed, *The Common Sense of Political Economy: Including a Study of the Human Basis of Economic Law* (London: Macmillan and Co., 1910), 201.

26. Gregg has made this point similarly comparing *homo economicus* to "psychologists and their rats." See Samuel Gregg, *Economic Thinking for the Theologically Minded* (Lanham: University Press of America, 2001), 13.

27. See Carl Menger, *Principles of Economics*, trans. James Dingwall and Bert F. Hoselitz (Grove City, PA: Libertarian Press, 1994 [2nd ed., 1923]).

28. John Maynard Keynes, "Economic Possibilities for Our Grandchildren," in *Essays in Persuasion* (1930; repr., New York: W. W. Norton & Company, 1963), 372.

29. See Ludwig von Mises, "Economics and Its Opponents," in idem, *The Free Market and Its Enemies* (Irvington-on-Hudson: Foundation for Economic Freedom, 2004 [1951]), 1–5.

30. Ludwig von Mises, "Acting Man and Economics," in idem, *The Free Market and Its Enemies*, 14.

31. See Friedrich A. Hayek, *The Constitution of Liberty* (Chicago: University of Chicago Press, 1960), 78.

32. Gary S. Becker, *The Economic Approach to Human Behavior* (Chicago; London: University of Chicago Press, 1976), 13.

33. See Becker, *The Economic Approach*, 282–94.

34. For a moralist who understands the importance of this question, see Ian Maitland, "The Human Face of Self-Interest," *Journal of Business Ethics* 38, no. 1/2 (June 2002): 3–17: "Unless we (moralists) can learn to distinguish between morally acceptable and unacceptable expressions of self-interest, we risk condemning our enterprise to irrelevance" (4).

35. I have addressed this in the past, and the three preceding paragraphs, with little change, have been taken verbatim from that previous work. See Dylan Pahman, "Editorial: Self-Interest and Moral Contexts," *Journal of Markets & Morality* 19, no. 1 (Spring 2016): 1–5.

36. Lionel Robbins, *An Essay on the Nature & Significance of Economic Science* (London: MacMillan & Co., 1932), 15.

37. Cropanzano, Goldman, and Folger, "Self-Interest," 989.

38. See Jonathan Z. Berman and Deborah A. Small, "Self-Interest without Selfishness: The Hedonic Benefit of Imposed Self-Interest," *Psychological Science* 23, no. 10 (October 2012): 1193–99.

39. Ambrose of Milan, *De Officiis Ministrorum*, 1.12 in *NPNF*[2] 10:9.

40. See Amartya Sen, "Rational Fools: A Critique of the Behavioral Foundation of Economic Theory," *Philosophy and Public Affairs* 6, no. 4 (Summer 1977): 317–44.

41. That said, I also think what counts as rational should be left to philosophers to define. If rationality is not their domain then I don't know why Immanuel Kant, for one, wasted all that time critiquing it.

42. Indeed, for Boulding this is the difference between an exchange system, such as the market, and threat systems, such as the state. See Kenneth Boulding, *Three Faces of Power* (Newbury Park; London; New Delhi: Sage Publications, 1990).

43. Chong, Citrin, and Conley, for example, presume self-interest can be completely externally determined and, on that basis, concluded that self-interest "exhibits only modest influence in shaping opinions" (543). This is ultimately question-begging inasmuch as they limit self-interest to something that can be fully observed, known, and accounted for by researchers, then conclude on the basis of their definition that its role in decision making is small. See Dennis Chong, Jack Citrin, and Patricia Conley, "When Self-Interest Matters," *Political Psychology* 22, no. 3 (September 2001): 541–70.

44. All biblical quotations herein are taken from the NKJV.

45. Sometimes this is referred to as "enlightened" self-interest, but I do not find the term useful as it tends to indicate doing the right thing solely because it is self-beneficial. See Wesley Cragg, "Ethics, Enlightened Self-Interest, and the Corporate Responsibility to Respect Human Rights: A Critical Look at the Justificatory Foundations of the UN Framework," *Business Ethics Quarterly* 22, no. 1 (January 2012): 9–36. By contrast, I have no intention of ruling out concurrent, other-oriented motives alongside self-interest.

46. Paul Heyne, “Limitations of the Economic Way of Thinking,” *Religion & Liberty* 8, no. 4 (July/August 1998): 10.

47. For additional and somewhat alternative nuance to this question, see Connie S. Rosati, “Self-Interest and Self-Sacrifice,” *Proceedings of the Aristotelian Society*, New Series 109 (2009): 311–25.

48. Kenneth Boulding, *Econodynamics: A New Theory of Societal Evolution* (Beverly Hills; London: Sage Publications, 1978), 206.

49. Athanasius of Alexandria, *On the Incarnation of the Word*, 6.5 in *NPNF*[2] 4:39.

50. Frank H. Knight, “Ethics and Economic Reform: III. Christianity,” *Economica*, New Series 6, no. 24 (1939): 422.

51. On the importance of market structures, see, for example, Darren W. Snyder Belousek, “Market Exchange, Self-Interest, and the Common Good: Financial Crisis and Moral Economy,” *Journal of Markets & Morality* 13, no. 1 (Spring 2010): 83–100; Finn, “Self-Interest, Markets, and the Four Problems”; Walter Eucken, *This Unsuccessful Age or the Pains of Economic Progress* (New York: Oxford University Press, 1952).

52. See Snyder Belousek, “Market Exchange.”

53. Though not comprehensive, Cima and Schubeck give a good example of how a more nuanced treatment of self-interest, based on their reading of Adam Smith and Milton Friedman in particular, can be integrated with moral analysis, Roman Catholic social teaching in particular. See Lawrence R. Cima and Thomas L. Schubeck, “Self-Interest, Love, and Economic Justice: A Dialogue between Classical Economic Liberalism and Catholic Social Teaching,” *Journal of Business Ethics* 30, no. 3 (April 2001): 213–31. *Contra* business ethics caricatures of Smith and Friedman, see also Harvey S. James Jr. and Farhad Rassekh, “Smith, Friedman, and Self-Interest in Ethical Society,” *Business Ethics Quarterly* 10, no. 3 (July 2000): 659–74.