Quality and Quantity in Economics: The Metaphysical Construction of the Economic Realm

Scott Meikle

There is a feeling today, more or less vague but nonetheless real, that accountants, economists, and others who deal mainly with money, inhabit a different world from everyone else.[1] This "economic world" maps roughly onto the ordinary world of things, people, and the activities of life, but it comes subtly adrift at important points in ways that produce bafflement. Economists often insist that they live in the "real world," with the heavy implication that their critics and detractors live in a world of dreams, and though this insistence is sometimes enough to silence opposition, it is seldom accepted as wholly convincing or satisfactory.

My purpose here is to argue that this feeling that the economic world is strange has substantial grounding of a kind not to be brushed aside as inexpert "folk economics." The feeling presupposes a contrast between a commonsense world and an economic world, and if there is such a contrast to be drawn, it ought to be possible to say something about these worlds and how and why they differ. I shall take it that the commonsense world is the world as it is ordinarily thought of and spoken about, and by "ordinary" thought and speech I mean those conducted in terms of the concepts of the natural language we all use. The economic world, accordingly, is the world as it is thought of and spoken about using economic concepts.

In order to limit and define the task, I shall consider two ordinary concepts which have fundamental places in our common conceptual scheme for dealing with the world and its contents, that of a thing and that of an activity. Ordinary English has been partly penetrated by economic or market conceptions, but by considering old and fundamental concepts there may be some hope of navigating around this obstacle. These ordinary or natural language concepts have logical features which characterize them and connect them with other concepts in the scheme, and this tissue of characteristics and connections I shall refer to as the metaphysics of natural language. In order to find forms of expression suitable to serve the purposes of economic thought, economists have, since the eighteenth century when economics first emerged as a discrete science, reformed the metaphysics of the ordinary concepts of a thing and an activity, and I shall chart those reforms in sections I and III and consider some of the consequences for understanding that they have had in sections II, IV, and V.

The ordinary concepts of thing and activity, and their corresponding economic ones of utility and labor, evidently contest the same ground as elements of alternative or rival ways of handling certain portions and aspects of the world of ordinary experience. In order to get some grip on the confusions that arise in this contest, I shall draw contrasts between modern market thinking and premodern thought which did not suffer from this modern difficulty. Alasdair MacIntyre has illuminated aspects of modernity by means of contrasts with premodernity in the philosophies of knowledge, ethics, and politics, and it may be that the same is possible in metaphysics and in thought about matters that are today called "economic."

Aristotle's philosophy sticks very closely to the metaphysics of natural language. He saw it as the task of philosophy as he understood it to discover the logical characteristics of the concepts in common use in the natural language and the connections they have with other concepts in the scheme. This is a descriptive conception of the philosophical task rather than a reforming, or "revisionary," one, as P. F. Strawson put it. Wittgenstein was alarmed at the relaxed habits which mainstream Anglophone philosophy had got into regarding attempts to reform the metaphysics of natural language, which some in that tradition have disdained as the "metaphysics of the Stone Age." Whether or not one is inclined to share Wittgenstein's general alarm, there is, I think, good reason for caution about such reforms in the case of economics. Aristotle's accounts of the ideas of a thing and an activity provide insight into just what our ordinary ideas of these things are, both in classical Greek and in English. That is one reason why Aristotle is a useful author to consider here. Another is that premodern European thought was conducted largely through the medium of the Greek and Latin inheritance, principally the Aristotelian inheritance, and so the Aristotelian tradition is rich in providing food for thought if one is looking for ways of getting perspective on familiar modern ideas concerning which, where they differ from traditional or ordinary ideas, there is a tendency unreflectively to suppose them to be the results of scientific improvement. A third reason is that Aristotle's own thought in *Nicomachean Ethics* 5.5 and *Politics* 1.8–10, dealing with matters that today are referred to as "economic," has had a profound influence on the ideas of modern critics of the market, especially Marx and Keynes.

I

Our ordinary idea of a thing includes the idea that things fall into kinds. There are, for example, organic things and inorganic things, and each of these kinds falls into other kinds, and each of them into yet others. This ordinary idea has been philosophically explicated in the Aristotelian manner by David Wiggins in the following way: things are naturally occurring entities, or artifacts (substances, in Aristotelian jargon), which persist through change, and whose identities are bound up with the continuity of the path they trace through space and time, and with their membership of natural kinds, into which they fall in virtue of their composition, properties, structure, origin, typical or nomological behavior, and so forth. The notion of identity itself (in logical notation =; the expression $a = b$ says that a and b are the same thing), as Wiggins has argued, is primitive in the sense that it cannot be strictly analyzed or dismantled into more basic ideas, because there are no ideas more basic than it into which it may be analyzed. Furthermore, the notion of identity, primitive as it is, presupposes the objects themselves that are the same or different, together with the kinds into which these objects fall. Everything that we can talk about or identify is a thing in this, that, or the other kind. By reference to the kind it can be said what identity and difference criterially amount to—what it takes for a and b to coincide or be identical. In the case of the particulars of ordinary experience the objects and kinds that are presupposed are continuants or substances and the kinds into which these fall. With these kinds come ways of coming into being, acting, interacting, and passing away, in the light of which identities are to be adjudicated.[2]

The attempt, beloved of philosophers of empiricist sympathies backed by Humean anti-substance metaphysics, to analyze identity in terms of properties (that is, $a = b$ if they share all their properties) fails because it gets things back to front. The fact that a and b share properties follows from the identity of a and b (they are the same thing), and the identity is not something constructed out of that community of properties. Identity is a primitive notion transcending any philosophical reduction, so it is not analyzable at all, and the best we can do is to uncover and describe the actual practices and criteria that are used in individuating and reidentifying things of the different kinds that there are, in order to enhance the understanding we already have of sameness or identity as ascribed to things. These practices and criteria vary with the kind of thing; those for one kind of living entity differ from those of another, and from those for nonliving entities, from those for the different kinds of artifacts that there are, and from those for such a thing as a republic.

Thus the notion of identity itself involves the notions of the things there are, and of their kinds, so that the notion of a thing, entity, or substance, lies at the core of our language, and our equipment for thinking about reality. It is not an idea that is very likely to be a suitable subject for reform.

The notion of value in use found in the classical political economists, Smith, Ricardo, and Marx, is coherent with the ordinary idea of a thing through the notion of an artifact, or things that exist because we have made them. The classical notion of value in use is that of a useful thing, and in the overwhelming majority of cases the thing is designed and made to have just those qualities which make it useful for a purpose, and it is said to have value in use in virtue of that fact. "Useful" can be treated as a two-place predicate, with the form "*x* is useful for *y*," where *x* is a thing and *y* a purpose, and the classical notion of value in use fits that form because it is tied to the notion of purpose.[3] The purposes served by useful things are of different kinds, and accordingly these things too fall into different kinds according to the purposes they serve, for which they are fitted in virtue of their natural properties, which properties they were deliberately constructed to have in order that they might serve those purposes. So useful things are necessarily heterogeneous, and the kinds into which they fall are incommensurable.

The classical notion of value in use remained part of the foundation of thought about matters that today we call "economic" from Aristotle through to Smith, Ricardo, and Marx. But it became recalcitrant as economic thought developed in the nineteenth century, and the classical notion of value in use was eliminated and replaced by the notion of utility. Samuel Bailey makes no mention of useful things, or value in use, in the early chapters of the *Critical Dissertation* in which he sets up his conceptual apparatus.[4] Mill, in his *Principles of Political Economy*, retains the term, but smudges the distinction between value in use and price in a way that causes value in use to lose some of its conceptual independence. He defines wealth as "all useful or agreeable things, which possess exchangeable value."[5] W. S. Jevons shifts the focus decisively away from usefulness in consumption towards usefulness in buying and selling, and as a consequence an independent notion of value in use is entirely lost. Jevons was convinced that most of what was wrong with economics in his time was due to the presence of qualitative notions, and he was concerned to replace these with quantitative notions wherever it seemed possible to him. Utility, or what had earlier been called "value in use," was at the top of his list. He writes, in the preface to *The Theory of Political Economy*, that concerning economics, I have long thought that it deals throughout with quantities . . . I have endeavoured to arrive at accurate quantitative notions concerning Utility, Value, Labour, Capital, &c . . . Mathematical readers may think that I have explained some elementary notions, that of degree of utility, for instance, with unnecessary prolixity. But it is to the neglect of economists to obtain clear and accurate notions of quantity and degree of utility that I venture to attribute the present difficulties and imperfections of the science.[6]

The classical notion of usefulness, or value in use, was an obstacle to these ambitions for quantification, and Jevons introduces instead a notion of usefulness, "utility," which is severed from the idea of things that are useful for particular purposes, which is a heterogeneous notion capable of only limited quantification. His notion of utility is that of a generic "usefulness" which is not discriminated into species, and which may inhere indiscriminately in things of any kind at all. This is a "usefulness" that is unconnected with the actual usefulness of a thing, or with the purpose it was made to serve, and it is indifferent to the physical constitution of things of that kind in virtue of which they are useful for a purpose. This undifferentiated "usefulness" is an economic construct which, unlike the ordinary concept of usefulness, is common to all things. Usefulness, by this device, had been made into something uniform, homogeneous, and measurable, just like money or exchange-value, with which it could then be aligned or confused. The impression is given that the difficulty posed for economic thought by the recalcitrant fact that things fall into incommensurable kinds has been overcome. The differences of purpose which those things of different kinds are useful for, have been put out of the picture and replaced by the single purpose of exchanging them, that is, their usefulness in use has been subordinated to their usefulness in exchange or buying and selling. Things are regarded only or primarily as exchangeable items, and one differs from another only or primarily in the magnitude of its value in exchange.

Jevons' concept of utility is not, as it might appear, a refinement of the concept of value in use, in the way that the concept of velocity is a refinement of the concept of speed. Before the development of mechanics, the concept of speed allowed descriptions of the movement of a moving body, and comparisons of one moving body with another in respect of speed. But there was no precise way of saying how much speed a moving thing had, or how much faster its movement was than that of another moving thing, until the notion of speed was refined into the quantitative notion of velocity, that is, so many units of length per unit of time. Velocity is a refinement of the ordinary notion of speed because there is a conceptual continuity between the two notions which makes it possible to say that velocity is a quantitative version of speed. But that is not how Jevons' notion of utility relates to the classical notion of value in use and to the ordinary idea of a thing. These are simply different concepts, and where value in use relates to the constitution of a thing in virtue of which it is useful for the specific purpose which things of that kind are meant to serve, Jevons' notion of utility does not.

By the time Alfred Marshall wrote, some twenty years after Jevons, it had become possible to dismiss value in use without argument, and a thing's usefulness came to be understood almost entirely as its usefulness in buying and selling. Marshall writes:

> "The word value" says Adam Smith "has two different meanings, and sometimes expresses the utility of some particular object and sometimes the power of purchasing other goods which the possession of that object conveys." But experience has shown that it is not well to use the word in the former sense. The value, that is the exchange value, of one thing in terms of another at any place and time, is the amount of that second thing which can be got there and then in exchange for the first. Thus the term value is relative, and expresses the relation between two things at a particular place and time.[7]

Marshall offers no argument, but merely the assertion that there is no useful place in economics for the idea of value in use, though doubtless he was right. Philip Wicksteed was more forthcoming: "What we really have to do is to put out of consideration the concrete and specific qualitative utilities in which they [that is, useful things] differ, leaving only the abstract and general quantitative utility in which they are exchanged."[8] The notion of the usefulness of things for purposes of life other than buying and selling (Wicksteed's "concrete and specific qualitative utilities"), no longer occupies a position of prominence in economics. In the voluminous index of Joseph A. Schumpeter's *History of Economic Analysis* it does not rate an independent entry, though there are two columns of entries under "Value," all of which concern value in exchange or price.

The classical approach to the analysis of economic value, or price, was based on the distinction between value in use and value in exchange, and in turn the notion of value in use was based on the ordinary idea of a thing. The artifacts that Smith, Ricardo, and Marx were interested in were conceived as a subclass of natural things, whose differentiating characteristic is that they occur, not by nature, but by virtue of human efforts or "labor."[9] So products were seen as things continuous with the natural world, and not as radically separated from it, even though their chief interest was the money those things could be bought and sold for. These established conceptual dispositions were redrawn in a revolutionary way with the introduction of the notion of utility. The natural constitution of things, their having a certain composition, certain properties, structure, their membership of natural kinds, and their being useful for specific purposes, were now to be "put out of consideration" as Wicksteed enjoined, and we are not to think of things, but of abstract entities, utilities. It is, of course, precisely the differences being set aside here that ordinarily concern people. The trouble with humans, as Evelyn Waugh's Titoist quartermaster complained about wartime refugees, is that "They all want sumpin' different." These differences are the point, in ordinary life. It is a serious matter to be told that we must think of things in a way that is different from how we know them to be, and it is something which, if we do it, might be expected to have consequences. In this economic account of the nature of things, a major point of connection was severed between the "economic realm" and the natural realm of things, people, and their activities, as we ordinarily think of them.[10]

The natural realm, as it will, keeps pushing through these metaphysical revisions, as it does in the problem of aggregation. Wassily Leontief observes that in trying to deal with the problem of determining the magnitude of artificial aggregative objects such as "output of consumer goods" and "average price level of agricultural goods," "the reduction in qualitative variety is attained at the cost of ever increasing quantitative indeterminacy," so that the economist "winds up either with a system of quantitatively well-defined relationships between qualitatively ill-defined variables or with a set of quantitatively indeterminate—or at least loosely described—relationships between sharply defined variables."[11] The problem of aggregation is insoluble in principle, because the heterogeneity of things is not negotiable.

I have discussed nineteenth-century economists because it was they who engineered the metaphysical reform. Economists have since moved from cardinal *ex post* utility to ordinal *ex ante* utility expressed in preferences. In doing so they have not reversed the reform, but merely continued with it, while forgetting that there is a problem about heterogeneity and that there was a reform which was meant to solve it.

II

The loss of a clear grasp of the ordinary idea of a thing, which accompanies this metaphysical reform, has serious consequences, two of which will be considered in this section. First, it makes difficult or impossible the formulation of an adequate conception of wealth, that is, a conception sufficiently rich to allow making the pertinent and intelligible distinction that is in fact made between wealth as money and wealth as useful things. Second, it frustrates framing questions about the end aimed at by market economy, considered as a system, which are intelligible and which are in fact asked.[12] Marx and Keynes held that the end of the market system is the accumulation of money rather than the accumulation of useful things, and whether they were right or wrong in this claim, the distinction between the alternatives is intelligible, pertinent, and worthy of consideration. However, if the end of "economic activity," ambiguous as that expression is, is identified as utility, then it appears that the distinction cannot be drawn, or at any rate it is not clear how or whether it can be drawn, and as long as that remains so the distinction cannot be given consideration, and neither can theories like those of Marx and Keynes which rest on it.

Keynes retained a grip on the ordinary idea of a thing, and on the derivative idea of a useful thing. In his discussion of the choice of units in the *General Theory*, he writes that the "national dividend," as defined by Marshall and Pigou, "measures the volume of current output or real income and not the value of output or money-income." It depends on net output, that is, "on the net addition . . . to the resources of the community available for consumption or for retention as capital stock." The distinction he draws between volume of output or real income, and value of output or money income, is a distinction between wealth as useful things and wealth as money, and the distinction is the foundation of those social and economic policies known as Keynesianism. He enters it as "a grave objection . . . that the community's output of goods and services is a non-homogeneous complex which cannot be measured, strictly speaking, except in certain special cases," and he adds with unconcealed sarcasm that "on this basis an attempt is made to erect a quantitative science." The heterogeneity and incommensurability of things, and other conceptual difficulties which must be faced by attempts at making economics a quantitative or exact science, are, he says, generally dismissed by economists as "conundrums" because businessmen do not worry about them: "They are 'purely theoretical' in the sense that they never perplex, or indeed enter in any way into, business decisions . . . which are clear-cut and determinate in spite of the quantitative indeterminacy of these concepts."[13] This is so because business, in Keynes's view, is concerned above all with wealth as money. He writes:

> The distinction between a cooperative economy and an entrepreneur economy bears some relation to a pregnant observation made by Karl Marx,—though the subsequent use to which he put this observation was highly illogical. He pointed out that the nature of production in the actual world is not, as economists seem

> to suppose, a case of C-M-C′, i.e. of exchanging commodity (or effort) for money in order to obtain another commodity (or effort). That may be the standpoint of the private consumer. But it is not the attitude of business, which is a case of M-C-M′, i.e. of parting with money for commodity (or effort) in order to obtain more money.[14]

Keynes is dealing here with the two types of economy, the "cooperative," neutral monetary economy, or nonmarket economy which prevailed throughout history until modernity, a version of which the Soviets tried unsuccessfully to establish, and the market economy, or "disembedded" economy as Karl Polanyi called it.[15] It is a distinction that absorbed Keynes. For the present, however, I want to concentrate on the distinction between C-M-C′, in which the end aimed at is useful things (C), and M-C-M′, in which the end is money (M). Keynes says here that he found the distinction in Marx, though he might also have got it from Aristotle, whom he read, and who first made the distinction in *Politics* 1.[16] Marx himself took it from Aristotle and made it the cornerstone of his analysis of market economy.[17] The distinction has far-reaching implications, most of which Aristotle himself drew at least in outline.

Oikonomikê (literally "running a household") was Aristotle's name for the art of providing ourselves with the things we need.[18] It "must either find ready to hand, or itself provide, such things necessary to life, and useful for the community of the family or the polis" (*Politics* 1.1257b27–30). Acquiring them is itself an art, the art of acquisition or *chrêmatistikê*: "Of the art of acquisition then there is one kind which is by nature a part of *oikonomikê*" (1256b27f.; 1256a10–13). In this art, money is a means to getting useful things, C-M-C′. But there is another kind, *chrêmatistikê* in the bad sense, which aims not at acquiring useful things, but at getting money, M-C-M′. It too is concerned with acquisition, and because of that people confuse it with the first art, but it is really quite different because its end is different: "The source of the confusion is the near connection between the two kinds of wealth-getting; in either, the instrument is the same, although the use is different, and so they pass into one another; for each is a use of the same property, but with a difference: accumulation is the end in the one case, but there is a further end in the other" (1257b34ff). According to Aristotle's theory of action, actions are defined by their ends, and if two activities have different ends they are different activities. Natural *chrêmatistikê* (C-M-C′) aims at getting useful things. Unnatural *chrêmatistikê* (M-C-M′), which includes not only trade (*kapêlikê*) but any other activity when it is pursued for the sake of money, aims at getting money.

Having distinguished these ends, Aristotle must give two definitions of wealth, one as C and one as M. Wealth properly speaking, (true wealth, *ho alêthinos ploutos*, 1256b30f.; or natural wealth, *ho ploutos ho kata phusin*, 1257b19f.), is "the stock of things that are useful in the community of the household or the polis" (1256b30f., and 36–37). Wealth "of the spurious kind" is money (it is perhaps possible here to glimpse one of the more practical reasons why the early Anglophone moderns, Hobbes, Locke, & Co., found Aristotle so objectionable). The distinction contrasts sharply with the definitions of wealth to be found in the economics that followed classical political economy, where it became usual in definitions of wealth to elide the distinction between useful things and price. Mill, as we saw earlier, elides it by defining wealth as "all useful or agreeable things, which possess exchangeable value." Defining wealth in economics nowadays means defining and measuring capital, and the issue at stake in the capital controversy of the 1950s and 1960s was whether wealth should be defined as a stock of heterogeneous goods or as sums of money, and it may be regarded as a reprise within economics of the problems Aristotle is tackling here.

Aristotle also distinguishes possession or the capacity to use wealth, from ownership or the capacity to exchange it. "Wealth as a whole," he writes in the *Rhetoric*, "consists in using things rather than owning them; it is really the activity—that is, the use—of the property that constitutes wealth," and he adds that the "definition of security is present possession in such a way that the owner has the use of the goods, and that of ownership is the right of alienation, whereby gift or sale is meant" (*Rhetoric* 1361a19ff.). In contrast, Marshall, taking no account of the distinction between possession and ownership, defines wealth, not in terms of use, but in terms of exchange or rights of transference: "a person's wealth" consists in "those material goods to which he has (by law or custom) private rights of property, and which are therefore transferable and exchangeable," and "those immaterial goods which belong to him, are external to him, and serve directly as the means of enabling him to acquire material goods" (*PE* 125). Alex Cairncross sees no substantial distinction, but only one of viewpoint, between wealth and capital, both of which he regards as involving exchange: "Social capital . . . includes not only trade capital, but also non-commercial assets that possess a money value . . . The distinction between social capital and wealth is one of standpoint. Capital is an agent in production . . . Wealth is a fund upon which we can draw in consumption."[19] Paul A. Samuelson gives no definition of wealth in the eighth edition of his textbook *Economics*.

C-M-C′ behavior begins and ends with useful things. Its aim is to acquire a useful thing that is needed; once it is acquired, exchange reaches a natural terminus, and that thing leaves circulation and enters consumption. M-C-M′ behavior has no natural terminus. In this form of behavior "money is the starting-point and the goal" (*Politics* 1257b22f), and since there is no difference of quality between one sum of money and another, the only possible difference being one of quantity, this quantitative growth of money is the only aim that M-C-M′ can have. But if M can be advanced to become M′, so can M′ be advanced to become M″, and so on without limit: "there is no limit to the end it seeks; and the end it seeks is wealth of the sort we have mentioned . . . the mere acquisition of money" (1257b28f); "it is concerned only with getting a fund of money, and that only by the method of conducting the exchange of commodities" (1257b21ff); "all who are engaged in acquisition increase their fund of money without any limit or pause" (1257b33f). Eric Roll observes that "Aristotle's long discussion of the two arts of [*chrêmatistikê*] . . . was not just an attempt to drive home an ethical distinction. It was also a true analysis of the two different forms in which money acts in the economic process: as a medium of exchange whose function is completed by the acquisition of the good required for the satisfaction of a want; and in the shape of money capital leading men to the desire for limitless accumulation."[20] In M-C-M′ the particular natures of the useful things falling under C are not especially important because C is not an end, but merely a means to M, and here it may be possible to discern why the idea of a useful thing should eventually have proved otiose in modern economics.

True wealth has a limit because, being the stock of things that are useful in a community, a natural limit is reached when there are enough of them for the purposes of the citizens in living well and having a flourishing life, "for the amount of property which is needed for a good life is not unlimited." There is a limit in the art of *politikê*, or the running of a community or *politeia*, "just as there is in the other arts; for the instruments of any art are never unlimited, either in number or size, and wealth may be defined as the number of instruments to be used in a household or in a polis" (1256b32ff). Wealth is limited, as the means to any end are limited, and wealth is a set of means for the flourishing of the citizens. "Limit" (*peras*) is an important idea in Aristotelian thought, and it is a serious matter for Aristotle that in the pursuit of wealth as money "there is no limit of the end it seeks." True wealth consists in "those goods . . . necessary for life and useful for the community of the city or household," and they are limited to those needed to attain the ends of those communities. The pursuit of wealth as money has no limit imposed from without because it is not a means subordinate to an end, as the pursuit of wealth as useful things has, and since it is a quantitative thing it has no limit of its own, so it has no limit at all. C-M-C′ is an institution or form of behavior with a limit built into its form. But it is in the nature of M-C-M′ that it has no limit built into its form ("there is no limit to the end it seeks," 1257b28f.). For that reason those who pursue it are engaged in a form of activity whose end is of such a kind that it has no limit. Whether or not they are personally greedy is beside the point; the point is that the end of the activity they are engaged in has no limit or terminus.

Wealth, according to Aristotle, is a set of instruments or means for the activities of life, not the end to which all the activities of life are directed. If the members of a polis "associated in nothing more than military alliance and the exchange of goods, this would not be a polis," because a polis is a partnership in living well (*Politics* 3.1280b17–23, 29–35). The specification of what it is to live well, of the good life, is derived from an analysis of human nature, given in *De Anima*, which provides a basis for identifying what provisions and arrangements are best for creatures with the needs and capacities humans have to flourish as things of their kind. Wealth, or true wealth, is a set of means for that flourishing. Aristotle means more by "living well" than is meant today by the "standard of living." Activities and relationships are the greater part of living well, and means are subordinate to them as means are to ends.

The Aristotelian theoretical structure, its concepts, distinctions, supporting analyses, and overall conceptual dispositions, has carried great weight with modern critics of market economy, because it holds out the possibility, which it itself partly realizes, of an integrated set of definitions of wealth, human nature, and human well-being, that are drawn up, not in economic terms, but in terms that are theoretically independent of economics. This independence allows such a theory to act as a standard against which it may be possible to test how well or badly market economy, and its dedicated science of economics, are doing in serving human good. Market economy will always pass the test if it is judged by the accounts of human nature, human good, and wealth, offered by economics and its associated utilitarian philosophy.

III

Activities are ordinarily thought to have a point or purpose, and as those purposes differ so activities differ. In Aristotle's theory of action, which sticks closely to the ordinary idea, this is expressed by saying that actions are discriminated into kinds by their ends.[21] Each kind of activity, studying mathematics, fattening beef, practicing medicine, going for a walk, administering justice, or playing football, has an end for the sake of which it is pursued. They are different kinds of activity because they have different ends, and other differences between them, differences in the sorts of movements called for, the instruments used, and the blends of human capacities required, are what they are because of those differences of end. Some have ends which are distinct from the activities aimed at bringing them about, as the end of performing a surgical operation is to make someone well again. The end of others is simply to engage in the activity, like going for a walk. Activities of different kinds cannot be added up because they are incommensurable. Although they all take time, it is an irreducible fact that an hour of studying math is not an hour of the same thing as an hour of walking or performing surgery. They share duration and perhaps some features that are accidentally common, but that is all, and that is not much because activities are distinguished by their ends.

The heterogeneity and incommensurability of different kinds of activity posed a difficulty for economic thought in arriving at the kind of conception of activity or "labor" it needed. Smith had spoken of labor as a quantity, implying commensurability between kinds, and found the idea difficult but failed to identify the difficulty.[22] Ricardo formulates it clearly early in chapter 1 of the *Principles*: "In speaking, however, of labour, as being the foundation of all value . . . I must not be supposed to be inattentive to the different qualities of labour, and the difficulty of comparing an hour's or a day's labour, in one employment, with the same duration of labour in another." But his response is unconvincing: "The estimation in which different qualities of labour are held, comes soon to be adjusted in the market with sufficient precision for practical purposes."[23] This clearly will not do. The theory was that labor-value underpins market-value, but arriving at a coherent idea of labor-value was made difficult by the fact that there are different kinds of labor, which are incommensurable because of the differences in kind. Ricardo, like Smith before him, tries to surmount the obstacle by introducing market estimations of different labors, and these are supposed to do the commensurating. But this is to underpin labor-value with market-value, and that is the wrong way round for the theory. As long as nothing was done about this the classical theory of economic value was resting on a circularity.

Economic thinkers at that time were not so ready to dismiss conceptual difficulties as "conundrums," and in seeking a solution the device they adopted was to adjust the metaphysics of the idea of activity by eliminating the cause of the problem: kinds. They did not do things by halves, and around the reform an entire theory of action was made up, or adapted from one that had been made earlier, in which there were no kinds of activities but only individual actions, and only one end to which all actions were to be considered means. Activities differed, not by end, but only in their efficacy in promoting the single end they were all supposed to share, utility. Since there was only one end, there could be only one kind of activity, not many as is ordinarily thought. For that reason, the specific ends or purposes of distinct activities drop out of the picture. The notion of kinds is removed by the reform, just as the notion of kinds among useful things was removed by the metaphysical reforms to the idea of a thing. (In deciding whether this was problem-avoidance or problem-evasion, account must be taken of the fact that kinds still thrive in ordinary thought and speech, where the reforms continue to be entirely ignored.)

So the ground was cleared for the economic version of the idea of activity. Activities count alike in economics, and they can be added up or aggregated. "Labor" is regarded not as a set of activities differentiated into kinds by differences of end and quality, but as a quantity, indifferent to ends, whose instances are commensurable and addable because they form a single kind, and are all expenditures of a single undifferentiated capacity, the capacity for labor. Labor is seen as the negative correlate of utility, disutility, and as such it is not differentiated into kinds any more than utility is.

The work of Elie Halévy and C. B. Macpherson, among others, shows convincingly enough that modern Anglophone utilitarianism was historically an integral part of the development of economic thinking itself, and that it is an expression in philosophical idiom of the economic view of the world.[24] Utilitarianism provided philosophical and ethical infrastructure for the new economic view of the world which had been developing along with market economy itself in the previous couple of centuries before Bentham.[25] Modern utilitarian philosophy is not neutral in respect of economics, and its theory of action is inadmissable as a philosophical witness for the defense in the case that can be brought against economics, that the world of things and activities it portrays is not the world of common understanding, that it is at odds with that world and with the metaphysics of natural language.

IV

The suppression of kinds among activities entails the suppression of the specific ends of activities, and many of the objections made to utilitarian philosophy and economic thinking have been aimed at positions that are consequences of this metaphysical reform. The weakness of the first draft of utilitarianism, subsequently known as act-utilitarianism, was that if actions fall into only one kind, then actions must be ethically evaluated individually, not by kinds since there are supposed to be none. This was soon shown to be an unworkable basis for ethics, if by ethics we mean something that is supposed to tell you how to live, and rule-utilitarianism was devised to meet the difficulty. Halévy's "philosophic radicals" did not adopt utilitarian ethics because it was consequentialist, but because they wanted to hold that there was only one kind of action. Earlier versions of utilitarian thought like that of Protagoras were inspired by other things, but modern Anglophone utilitarianism was inspired by economics.

More recent concern about utilitarian thinking has focused on its insensitivity to the real point of activities, and to the ways in which performances of activities are appraised. This insensitivity follows from the utilitarian insistence on the commensurability of values, to which Bernard Williams has drawn attention, and that in turn follows from the elimination of kinds from among activities.[26] The idea of an activity, as distinct from an action, is an important element in the metaphysical structure of the ordinary concepts we bring to bear when we think and speak about the affairs and agency of ourselves and others. The elimination of kinds tears the idea of an activity out of the scheme of ordinary concepts and destructures ordinary thought and sensibility about behavior. Without it we would lose the idea of a calling or vocation, and be unable to make discriminations, appraisals, and judgments that are ordinarily thought important.

Performances are appraised as good or bad instances of a kind of activity, and the criteria applied in such appraisals vary from one kind of activity to another. The criteria by which a surgeon may be judged to have done well will probably be unknown to any but medical people, and they are different from those by which an advocate, architect, musician, academic, or footballer may be judged to have done well, which in each case involve subtleties of discrimination that are not quickly or easily learned. When we do not know or understand the criteria by which performances of an activity are appraised we are not in a position to judge them, and we occupy the role of the ignoramus. The utilitarian theory that there is a single standard for appraising performances in any kind of activity rationalizes that sort of ignorance. All the world's greatest hits sound alike on the didgeridoo.

This is a point of practical conflict between the ordinary world and the economic world which has recently become acute as a result of the introduction of market thinking into the management of noncommercial activities in the public sector. The ends of some activities have come to be protected by codes of ethics which preserve those ends and prescribe the fitting conduct of the activity; for example, the Hippocratic oath, collegiality and the disinterested pursuit of truth, and others that are less determinate like the spirit of sport. According to the economic view, however, kinds have been discontinued and with them the specific ends in relation to which activities fall into kinds. So there is no reason in theory to acknowledge the existence of codes of ethics which protect specific ends, or to take them seriously, even if there might be practical reasons for paying them lip service when managing people who believe in them.

Practitioners of those arts, in trying to defend those codes of value, the ends they embody, the kinds of relationships they need, and the supply of means required for their pursuit, find themselves forced onto the wrong foot. They are put in the position of having to defend what they see as the end of the activity they practice, as if it were either (1) a means to a further end altogether which has no specific connection with the activity or with the human good embodied in its end but only the generic connection that everything is supposed to have with utility, or (2) as if it were part of an all-inclusive end, commensurable with all other parts of that end, and tradeable with them.[27] In this position they find it difficult to argue with the accountants and economists, who see in their case the expression either of a dream world, or of the self-interest of a particular interest group sometimes disparaged as "trade-union attitudes."[28] Since their activities are supposed to be commensurable, the economist is apt to suppose them to be quantifiable too. Consequently practitioners of those activities are also often forced into the apologetic dilemma arising from the enforced quantification discussed by Bernard Williams: "Again and again defenders of such values are faced with the dilemma, of either refusing to quantify the value in question, in which case it disappears from the sum altogether, or else of trying to attach some quantity to it, in which case they misrepresent what they are about and also usually lose the argument, since the quantified value is not enough to tip the scale" (*M* 103).

Aristotle's chief concern about the introduction of money into Greek society and culture was precisely its capacity to sow confusion in thought about ends. Plato had worried about the effects of too much buying and selling because "trade fills the land with wholesaling and retailing, breeds shifty and deceitful habits in a man's souls and makes the citizens distrustful and hostile" (*Laws* 705a), and Aristotle probably shared those sentiments. But Aristotle's main worry concerned the effects that M-C-M′ has on all the other activities that make up the life of the polis. He noticed that those not themselves involved in trade tend to use the arts they practice as a way of getting money, and that this can have an adulterating effect on the conduct of any kind of activity. His worry arose from the fact that getting money is a distinct art with a distinct end, and when it becomes connected with the conduct of another art A (as it always does since there is no distinct activity of making money other than the coining or printing of legal tender) it does not leave the conduct of art A unaffected. It introduces another end so that a conflict of ends arises, as a result of which something must happen to the specific end of art A; it can be subordinated and compromised by becoming merely a means to the end of money-making.[29]

The general form of the problem can be illustrated with the example of medicine, not because medicine is any more susceptible to the problem than any other kind of activity, but just for the sake of an example. The end of medicine is health. But if social arrangements are such that the medical profession pursues it also for the sake of money, then health is no longer its only aim. The practitioners will now be pursuing two ends at the same time. Those ends can be combined in different proportions by individual practitioners. In the best case the practitioner will give the greatest priority to health and the least to money. Even in this case the aim is still not simply health, but a minimum compromise between health and the other end. In the worst case the practitioner gives the greatest priority to money and the least to health. In this case he cannot disregard health altogether, because the pursuit of money here is parasitic on the pursuit of health, and there is a threshold in the pursuit of health below which he cannot go and still effectively use the art for the pursuit of money. He is using the medical art as a means to another end altogether. In both the best and the worst cases, and at every point on the spectrum between them, the practitioners are no longer pursuing health alone, and they will not always do the same things they would have done if they had been.

Aristotle criticizes the Sophists for pursuing money rather than philosophy. What they do looks like philosophy because it "turns on the same class of things as philosophy," but it differs in its end since the end of philosophy is not making money, and activities that have different ends are different however similar they may appear (*Metaphysics* Γ, 1004b17ff.). He concludes that what the Sophists do "is, as we said, a kind of money-making," rather than a kind of philosophy (*De Sophisticis Elenchis* 165a23, 171b28). Many walks of life are intended as targets of the criticism. Artisans like the maker of the Delphian knife produce inferior things which cannot do what they are meant to do properly because they were made for sale rather than use (*Politics* 1252b1–5), and the professional arts like medicine are targets too. Aristotle generalizes the point: those not involved in commerce but who want to pursue money "try to do so by some other means, employing each of the faculties in an unnatural way [and] make all these faculties means for the business of providing wealth [*chrêmatistikê*, that is, money-getting], in the belief that wealth is the end and that everything must be directed to the end" (*Politics* 1258a8–14).[30] Aristotle's worry is that commerce and its values could penetrate into all the activities that make up the life of the polis or society, corrupting them, causing a confusion of ends which would make it difficult for the community to order its activities properly, and obscuring any clear view of the end or point of social living, of what it is to live well.

This kind of worry is rife today when almost all activity is regulated by money, though many modern writers are less acutely aware of this ambiguity in the conduct of activities than Aristotle was, even though they live in a market economy where the situation is much worse. The utilitarian reform of the metaphysics of the ordinary idea of activity is well adapted to the modern market situation, because it gives the impression of avoiding the kind of concern Aristotle had about the ambiguous conduct of activities. The suppression of specific ends removes the conflict of ends in favor of the end of pursuing money, for which the single end of "utility" looks suspiciously like a euphemism.[31]

Aristotelian metaphysics, unlike utilitarian metaphysics, is not amenable to eliding category distinctions, distinctions between kinds, or distinctions between ends, and because of this Aristotle is led to establish a strict line of demarcation between the ordinary and the economic worlds. He begins his thinking about matters that we would call "economic" with a distinction between value in use and value in exchange (*Politics* 1257a6–13), the former falling into the category of quality and the latter into that of quantity. When he subsequently comes to define wealth and acquisition (*chrêmatistikê*) he gives two definitions of each, one in terms of value in use (C) and one in terms of value in exchange (M). He first defines and distinguishes wealth as useful things and wealth as money, and then he transposes each of them into an end of action, distinguishing two forms of behavior C-M-C′ and M-C-M′. So he is quite systematic in separating the ordinary world from the economic world, and this gives Aristotle's analysis a certain transparency. Economic thought today is expressed in terms which, in effect if not by design, merge the ordinary world and the economic world rather than hold them apart, and this gives it a certain opacity.

Aristotle's premodern clearheadedness in keeping the ordinary world separate from the economic world has not endeared him to commercial society, and Anglophone moderns from Hobbes onwards have given him an infamous reputation as an enemy of science and a defender of aristocratic privilege which is entirely unfounded. Marx and Keynes were sailing against a well set tide in taking the Aristotelian course rather than the utilitarian one. They got from Aristotle a vantage point from which it could be seen just how strange the economic world is: a world of exchange value and M-C-M′, in which wealth is money not useful things, in which there is only one kind of activity not many, and in which there is only one kind of useful thing.

V

In defense of these metaphysical reforms it might be said that they are technicalities required for a special scientific purpose, and that this is their justification. Such a defense can work only on the condition that the special scientific purpose (SSP) be defined in a way that clearly demarcates the special terrain to which it applies in order that the use of the technicalities may be restricted to that terrain, and prevented from contesting with ordinary concepts for the role of favored terms for describing the world of ordinary experience. Definitions of the SSP generally fail to meet the condition. Lionel Robbins famously defines economics as "the science which studies human behaviour as a relationship between ends and scarce means which have alternative uses."[32] Such a definition bridges the distinction between the ordinary world and the economic world, and this makes it useless as part of a defense of the metaphysical reforms as technicalities required for an SSP. Indeed, in defining economics in terms that represent it as a branch of practical reason, Robbins commissions the very confusion of the ordinary and economic worlds that the defense is meant to defend against.

There is a point in looking for ways of keeping economic discourse apart from ordinary discourse if the aim is to prevent the reformed concepts competing with ordinary language for the description of ordinary experience. But if part of the aim is to enter into such a contest with a view to winning it, then we are not dealing primarily with an SSP at all, but with an attempt to change how things and activities are ordinarily described and thought about. If that were the case, then a definition of the sort offered by Robbins would be a contribution to the contest, and its strength would be that it builds on the difficulty everyone has in keeping the ordinary world and the economic world apart by merging them and making it even more difficult to unravel them. If this has been the strategy it has been effective in creating confusion, and it has produced some grotesque results in other areas of scholarship. In some historical work on the ancient world, for instance, authors have stocked antiquity with entrepreneurs, banks, interest-rates, money markets, and other market phenomena that did not exist, largely because of a failure to make adequate safeguards for maintaining a distinction between the language of the economic world and that of the ordinary world, so that such authors have unreflectively resorted to economic or market language for describing any form of social behavior in any kind of society and in any period of history.[33]

Not all schools of economic thought have muddied the waters in this way. Marx and Keynes did not, and Adam Smith himself maintained a substantial separation between the ordinary world and the economic world. Smith knew perfectly well that market economy was a recent phenomenon. He identified it as the fourth of his historical stages, the "stage of commerce," and he was not led to read back into non-market societies the concepts, behavior, and institutions of a market economy. He also held that "consumption" or useful things (C) "is the sole end and purpose of production," and since he was aware that business pursues M not C and that there are dangers in this, he thought that business needed public regulation (*WN* 2.159). Provided business was regulated properly, however, he believed that the totality of business operations produced an outcome for the society that was characterized by improving C. Smith could not have formulated either position if he had merged the ordinary and the economic worlds in the way that economics now does.

Little more has been done here than scratch the surface of what it is that underlies the common feeling that the world of the accountants and economists is odd or suspect, but perhaps it has been enough to show at least that there is sense to be made of a distinction between the ordinary world and the economic world. The temptation to run the two worlds together is constantly present and I have tried to suggest that there is intellectual and moral point in keeping them apart. Perhaps something has been said also to sustain the belief that insisting on the priority of the ordinary world is not to be dismissed as "folk economics," and that economics does not do better and more scientifically something that is ordinarily done less expertly, but does something else altogether. Exactly what that is, is one of the threads that have been left dangling here.

University of Glasgow

NOTES

1 I am grateful to Geoff Kay, Pat Shaw, Chris Martin, Uskali Mäki, Jimmy Lenman, and David Wiggins for commenting on earlier drafts of this paper.

2 See David Wiggins, *Sameness and Substance* (Oxford, 1980), pp. 49–55. For an examination of what is involved in the disputes over substance between empiricists like Hume and Russell, and the Aristotelians or rationalists, see Wiggins, "Substance," in *Philosophy: A Guide through the Subject,* ed. A. C. Grayling (Oxford, 1995), pp. 214–49.

3 The full statement of usefulness involves a three-place relation: x is useful to y in respect of z. Here, however, we are concerned with the purpose which a certain sort of use value is made in order to serve. A pen (x) is made to be useful for writing (z), and that is the same for any person y, so as regards the use value of pens, y can be disregarded and the predicate "useful" can be treated as a two-place predicate. This is not to say that a particular y might not use a pen for getting coins out of washing-machines.

4 Samuel Bailey, *A Critical Dissertation on the Nature, Measures, and Causes of Value* (London, 1825).

5 J. S. Mill, *Principles of Political Economy* (New York, 1969), p. 9. Mill's work was the standard textbook until it was replaced by Alfred Marshall's *Principles of Economics.*
6 William Stanley Jevons, *The Theory of Political Economy*, 2nd ed. (London, 1879), pp. vii–viii. Jevons begins the preface to the second edition by explaining that "certain new sections have been added, the most important of which are those treating of the *dimensions of economic quantities.* The subject, of course, is one which lies at the basis of all clear thought about economic science. It cannot be surprising that many debates end in logomachy, when it is still uncertain . . . what kind of quantity *utility* itself is" (italics in original).
7 Alfred Marshall, *Principles of Economics*, 4th ed. (London 1898), p. 8; hereafter cited in text as *PE.* Bailey had followed the same course much earlier. In his *Critical Dissertation* (see n4) of 1825, he omits altogether any consideration of the usefulness of things for any other purpose than that of exchange.
8 Philip A. Wicksteed, *The Common Sense of Political Economy* (London, 1933), pp. ii, 714.
9 For a treatment of artifact identity see Wiggins, *Sameness and Substance,* ch. 3, sections 3 and 4.
10 This severance and others like it have come with costs attached. For example, the practice of calculating GDP by measuring movements of money in market transactions, to the exclusion of considerations from the ordinary world such as well-being, and the stock of physical and intellectual capacities, now has increasingly insupportable costs, even in terms which economics is prepared to countenance. See, for example, Will Hutton's discussion in *The Guardian* (11 March 1996), p. 15.
11 Wassily Leontief, "The Problem of Quality and Quantity in Economics," in his *Essays in Economics: Theories and Theorizing* (Oxford, 1966), pp. 55–56, and 46. See also his remarks on the "production function," pp. 46ff.
12 I shall resist here the not-very-strong temptation to enter into a discussion of preferences. There is little reason to acquiesce in the strategy of circumventing discussion of the possibility that market economy might have a systemic end, by the device of insisting that ends be discussed only in relation to the preference schedules of individual choosers.
13 J. M. Keynes, *The General Theory of Employment Interest and Money* (London, 1936), pp. 38–39.
14 J. M. Keynes, *The Collected Works of John Maynard Keynes* (London, 1971), pp. xxix, 81.
15 See *Trade and Market in the Early Empires,* eds. Karl Polanyi, Conrad M. Arensberg, and Harry W. Pearson (Glencoe, Illinois, 1957).
16 On Keynes's relation to Aristotle see Athol Fitzgibbons, *Keynes's Vision: A New Political Economy* (Oxford, 1988), pp. 91, 126, 131; and A. Carabelli, *On Keynes's Method* (London, 1988). See also John Coates, *The Claims of Commonsense: Moore, Wittgenstein, Keynes and the Social Sciences* (Cambridge, 1996).
17 See especially *A Contribution to the Critique of Political Economy* (London, 1971), pp. 27, 42, 50, 68, 117, 137, 155, and also *Capital* (London, 1976), 1, pp. 65–66, 150–51, 162. The distinction, and the notation which is due to Marx, are to be found passim in the *Contribution,* in *Capital,* and throughout the three volumes of *Theories of Surplus Value.*
18 A fuller account of Aristotle's ideas can be found in my *Aristotle's Economic Thought* (Oxford, 1995). Needless to say, there are neoclassical "economic" interpretations of some of Aristotle's ideas, and these are examined mainly in chapter 6 of that book.
19 Alex Cairncross, *Introduction to Economics* (London, 1960), pp. 67–68.
20 Eric Roll, *A History of Economic Thought* (1938; London, 1961), p. 35.
21 See *Nicomachean Ethics* 3.1115b22, and *Metaphysics* Q. 1050a22–24. This remains in the Aristotelian tradition. When Aquinas asks if "human acts receive their species from their end?," he answers that they do (*Summa Theologiae* I–II q. 1 a. 3).
22 Adam Smith, *Wealth of Nations,* ed. E. Cannan (London, 1904), vol. 1, p. 33; hereafter cited in text as *WN* by volume and page number.

23 David Ricardo, *The Principles of Political Economy and Taxation*, ed. P. Sraffa (Cambridge, 1986), p. 20. Smith had adopted the same solution in *Wealth of Nations.*
24 The economic background to this revisionist movement in philosophy is the subject of a classic treatment by Elie Halévy, *The Growth of Philosophic Radicalism* (London, 1928). Much of C. B. Macphersons's work is directly or indirectly relevant here, but particularly his paper "The Economic Penetration of Political Theory," collected in *The Rise and Fall of Economic Justice* (Oxford, 1987), pp. 101-119.
25 For an account see ch. xiii, "The Augustan Debate over Land, Trade and Credit," in J. G. A. Pocock, *The Machiavellian Moment: Florentine Political Thought and the Atlantic Republican Tradition* (Princeton, 1975), pp. 423-61.
26 See for instance Bernard Williams, *Morality* (Cambridge, 1972); hereafter cited in text as *M.*
27 J. S. Mill could not decide whether such activities were means to happiness or parts of it.
28 A standard professional response often provoked by considerations of this kind mentions "corporatism," so it is apt to cite Marx: "The bourgeoisie has stripped of its halo every occupation hitherto honoured . . . . It has resolved personal worth into exchange value, and in place of the numberless indefeasible chartered freedoms, has set up that single, unconscionable freedom—Free Trade" *(The Communist Manifesto,* in Marx and Engels, *Collected Works* [London, 1975–], vol. 6, p. 487).
29 For a more detailed account of the difficulty and Aristotle's view of it, see my *Aristotle's Economic Thought,* ch. 4(1), pp. 68–81.
30 *Chrêmatistikê* is often translated nowadays in ways that blur the very distinction Aristotle is drawing between the two arts of wealth-getting, getting wealth as useful things and getting wealth as money. Rackham, in the Loeb edition of the *Politics* (London, 1926), at times translates it as "business," so that at 1257b35 Aristotle's distinction becomes an opaque one between "the two arts of business." Carnes Lord makes it even more misleadingly a distinction between the two "forms of expertise in business," *Aristotle: The Politics* (Chicago, 1984).
31 Utilitarians might deny that they are committed to the view that the common currency of utility is money, but as Bernard Williams observes, "they are committed to something which in practice has those implications: that there are no ultimately incommensurable values." Williams adds that it is not an accidental feature of the utilitarian outlook that the presumption is in favor of the monetarily quantifiable and against other values, "because (for one thing) utilitarianism is the value system for a society in which economic values are supreme; and also, at the theoretical level, because quantification in money is the only obvious form of what utilitarianism insists upon, the commensurability of value" (Williams, *Morality,* p. 103).
32 Lionel Robbins, *An Essay on the Nature and Significance of Economic Science* (London, 1932), p. 15.
33 See M. I. Finley, *The Ancient Economy,* 2nd ed. (London, 1985). The same kind of anachronism is found in anthropology; see C. Meillassoux, "Essai d'interpretation du phénomène économique dans les sociétés traditionelles d'auto-subsistence," *Cahiers d'études africaines,* 4 (1972), 38–67.

CONTRIBUTORS

JOHN DUPRÉ is Professor of Philosophy at Birkbeck College, University of London, and Professor of Philosophy of Science in the Department of Sociology at the University of Exeter. He is the author of *The Disorder of Things: Metaphysical Foundations of the Disunity of Science* (1993) and is now completing a book entitled *Scientism and Human Nature.*

TERRY EAGELTON is Thomas Warton Professor of English Literature at the University of Oxford and a Fellow of St. Catherine's College. His latest book is *The Idea of Culture* (2000).

REGENIA GAGNIER is Professor of English at the University of Exeter where she teaches Victorian studies, especially the fin de siècle, social theory, feminist theory, and interdisciplinary studies. Her books include *Idylls of the Marketplace: Oscar Wilde and the Victorian Public* (1986); *Subjectivities: A History of Self-Representation in Britain, 1832–1920* (1991); an edited collection, *Critical Essays on Oscar Wilde* (1992); and *The Insatiability of Human Wants: Economics and Aesthetics in Market Society* (2000).

RICHARD T. GRAY is Professor of German and Chair of the Department of Germanics at the University of Washington. He is the author of *Constructive Destruction: Kafka's Aphorisms* (1987) and *Stations of the Divided Subject: Contestation and Ideological Legitimation in German Bourgeois Literature* (1995). He is currently completing a book on the history of German physiognomic thought with the title *About Face.*

GREGORY P. LA BLANC is Visiting Assistant Professor at the University of Virginia where he teaches Law and Economics. Trained in history, business, and law, he has written in economic history, law and economics, and institutional economics. He is currently exploring the law and economics of forgery, placebos, and deception.

SCOTT MEIKLE is a Reader in Philosophy at the University of Glasgow. His books include *Aristotle's Economic Thought* (1995), and he is currently preparing a book on *Marx, the Enlightenment, and the Aristotelian Tradition.*

SHARON O'DAIR teaches in the Hudson Strode Program in Renaissance Studies at the University of Alabama. She is the author of many essays, co-editor of *The Production of English Renaissance Culture* (1994), and author of *Class, Critics, and Shakespeare: Why the Cultural Left Changed Everything and Nothing* (2000).