Thrift is surely a minor virtue—though here we are, discussing its adventures in three stout volumes, praising it, blaming it, telling how its cultural prestige has waxed and waned. Purity, for example, is also a minor virtue, as is courtesy or honesty. That they are “minor” does not mean they are not good things, worthy each of three volumes on their own. We want people who are pure and courteous and honest—and thrifty.

By calling them minor I mean in part that it would be a mistake to craft ones life around just one of them, or even around quite a few of them, all minor. A person whose only virtues were thrift and courtesy and purity would be nice so far as she went. But without courage, prudence, or love, for example, she would not go very far, ethically speaking.

The major virtues in the Western tradition are the four so-called pagan virtues of courage, justice, temperance, and prudence and the three so-called theological virtues of faith, hope, and love. Four plus three make up the Seven Virtues, a jury-rigged combination most thoroughly analyzed by St. Thomas Aquinas, the four virtues of the polis and the three virtues of the monastery. Jury-rigged or not the Seven make up an adequately complete philosophical psychology.¹ By contrast with the minor virtues, any of the Seven makes a good chief theme for a life. A life of courage as a soldier, or of love as an elementary school teacher, or of temperance as a psychological counselor, all make sense, and have their glories. Each of course needs the other major virtues in support, as Odysseus the aristocrat took courage as his chief theme, with prudence and temperance and love in support. But taking as a chief theme a minor virtue, such as purity or courtesy or honesty—or thrift—however adorned with other virtues, would be silly.

Thus Shylock the Jew has elevated the virtue of thrift to his life’s theme, as he says, telling his daughter for the third time in the scene to lock the doors—this in the hour that she will rob his house and abscond with a Christian—“Fast bind, fast find—/ A proverb never stales in thrifty mind” (Merchant of Venice 2.5.52-

¹ As I have argued at length in my recent book (from which some parts of this essay are taken), The Bourgeois Virtues: Ethics for an Age of Commerce (Chicago: University of Chicago Press, 2006).
The word is used seven times in the play, five of them as commendation in the modern sense, always in Shylock’s mouth, framed by two uses in a different sense by other characters. Shylock discovers that a life based chiefly on thrift, and without the major virtues in sight, is not satisfactory.

But that thrift is too minor to be a theme for a satisfactory life does not, I repeat, make it bad, as one can see in the miseries of its entire lack, profligacy. Robert Frost, the poet of our bourgeois lives, instances the dismal end of “Abishag/ The picture pride of Hollywood,” who had no thrift. “Better to go down dignified/ With boughten friendship at your side/ Than none at all. Provide, provide!”

Bessanio, a noble Venetian and the beneficiary of Shylock’s loan, has no thrift, either. “’Tis not unknown to you, Antonio,/ How much I have disable my estate/ By something showing a more swelling port/ Than my faint means would grant continuance” (1.1.122-125). Crafting a life as Bessanio does around profligacy does not strike us bourgeois watchers of the play four centuries after its writing as such a good idea, either. That is one of several directorial problems nowadays in making the play playable—another is of course the anti-Semitism; and still another is finding a motivation for Antonio’s impulsive openhandedness in pledging his pound of flesh for the loan (a problem brilliantly solved in the recent production with Al Pacino by having Jeremy Irons play Antonio as a gay man in love with a straight Bessanio; the homoeroticism fits the lines, and Shakespeare’s England).

Bessanio’s aristocratic profligacy was of course accepted as needful by Shakespeare. In 1596 Shakespeare would have called the disabling of his estate by Bessanio not profligacy but great-souled liberality, necessary for him to put up as good a show as the other suitors for Portia’s hand. “O my Antonio, had I but the means/ To hold a rival place with one of them,/ I have a mind presages me such thrift/ That I should questionless be fortunate” (1.1.173-176). Note again the word “thrift,” which the Norton editor glosses as here meaning simply “prosperity.”

Another way to tell that a virtue is “minor” is that it can be described as a combination of the major Seven. The seven of prudence, temperance, justice, courage, faith, hope, and love are in this sense primary colors. They cannot be derived from each other, but other colors can be derived from them. Blue plus red makes purple, blue plus yellow makes green. But you can’t get red from maroon. Honesty is justice plus temperance in matters of speech, with a dash of courage and a soupçon perhaps of faithfulness. Aquinas was the master of such

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3 Word counts in Shakespeare depend on the MIT Shakespeare web site (google so).
analyses, and provides scores of them showing that the Seven are primary. "The cardinal virtues," he notes, "are called more principal, not because they are more perfect than all the other virtues, but because human life more principally turns on them [thus the point about making them the theme for a satisfactory life] and the other virtues are based on them."\(^4\) Courage plus prudence yields enterprise. Temperance plus justice yields humility.

And for our present purposes note well: temperance plus prudence yields thrift.

Various moderns have tried to make up a new color wheel, with "integrity" and "civility" or indeed "thrift" as primary. Thus a *New Yorker* cartoon in 2002: a man who looks like he’s just returned from a grilling by a Senate committee about Enron and other accounting disasters says to his little son, “Honesty is a fine quality, Max, but it isn’t the whole story.” Making up new primaries is like depending on purple and green, or chartreuse and aquamarine. These are good and important colors, among my favorites. But they are technically speaking “secondary,” or even “tertiary,” the palette of Gauguin and Matisse against that of late Van Gogh and late Piet Mondrian. In this ethical case the faux primaries are accompanied by no tradition of how to mix or array them.

The way I suggest you think about the virtues major and minor can be summarized in a diagram. For 2500 years the moral universe within has been described in the West in terms of the Seven Virtues, containing hundreds of particular virtues, among which are the virtues for a bourgeois life such as thrift.

\(^4\) Aquinas, *Disputed Questions* (1267-72), Art. 1, p. 112 ("The Cardinal Virtues").
The Seven Virtues

The Sacred

Object:

HOPE (Piety)                  FAITH The Transcendent
Martin Luther King
                          St. Peter (Friendship)
                          (Peasant/Proletarian/Saint)
                          Emma Goldman

LOVE

Others People

JUSTICE [social balance]

F *
U *
(Righteousness)

Gandhi

COURAGE

U *
(Righteousness)

Achilles, Shane

(Discipline)

TEMPERANCE [individual balance]

The Self

(Priest/Philosopher)

Socrates, Jane Austen

(The Self)

The Profane, Quotidian

PRUDENCE

(Bourgeois/Businessperson)

(Max U, Practical Wisdom, Rationality)

Ben Franklin

Gender: “masculine” ← ———— → “feminine”
(The Subject)

autonomy ← ———— → connection

Freedom

Gesellschaft

Solidarity

Gemeinschaft
In ethical space the bottom is the realm of the profane, where prudence and temperance rule. The top is the realm of the sacred—of spiritual love, and of faith and hope. Moving from bottom to top is moving from self-disciplining virtues, whose main object is the self, through altruistic virtues, whose main object is others (love of humans; justice), up finally to the transcendent virtues, whose main object are God or Physics or the Nation. That is, bottom to top is the axis of wider and wider ethical objects.\(^5\)

Prudence and justice are calculative and intellectual. They have been thought since Plato and the writers of footnotes to Plato to be the most characteristically human of virtues. They were glorified especially by the hard men of the 17th century in Europe trying to escape from religious faith and hope. Kant elevated a combination of prudence and justice called “pure reason” to the very definition of a human and a citizen.

By the grace of Darwin, however, we now see calculative virtues as not particularly human. We see them after all in the least human of beings, in ants justly sacrificing themselves for the queen, or dandelions prudently working through the cracks in the sidewalk. (The terminology is of course figurative, a human attribution, not Nature’s own way of putting it. But that is what we are discussing here: human figures of speech, since Nature has no words.) Natural history has taught us in the past three centuries, and especially in the past century and a half, to realize that the lion is not actually “courageous,” ever, but merely prudent in avoiding elephants, with a bit of justice acknowledging the hierarchy of the pride. Courage and temperance are emotion-controlling and will-disciplining, and therefore, we now realize, more characteristically human than prudence and justice. And the most human virtues are faith, hope, and love, providing the transcendent ends for a human life. The rest—even courage and temperance—are means.

The triad of temperance-justice-prudence near the bottom and middle is cool and classical, and therefore recommended itself to theorists of the bourgeoisie such as David Hume and Adam Smith. Hume called them the “artificial” virtues, necessary for the artful making of any community whatever. Temperance, justice, and prudence were of particular interest to men who had seen or had vividly imagined their communities collapsing in religious war and dynastic ambition, of Jesuit and Presbyter, of Habsburg and Bourbon and Stuart. Both Hume and Smith, for example, had witnessed from afar the Jacobite rising of 1745, and with nothing like sympathy—Hume and Smith were not wild Highlanders, and certainly not Catholics, but lowland Scots of a deistic or atheistic bent, who had made their peace with Englishry.

The other, “natural” virtues of courage, love, hope, and faith impart warmth and meaning to an artfully made community. Sometimes too much

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warmth and meaning. The Scottish followers of Francis Hutcheson admitted love, as benevolence, and admitted courage, as enterprise, but rather off to the side of their main concerns. They certainly had no business with hope and faith, Hume for example being very fierce against their religious forms, “celibacy, fasting, and the other monkish virtues.” Imparting warmth and meaning was decidedly not what the Scots of the Enlightenment had in mind. That is a Romantic project, and these were not Romantics.

Left to right in the diagram exhibits the gendered character of the virtues, masculine and feminine in the conventional tales. That is, left-right expresses the gender of the ethical actor. Women of course are supposed conventionally to think of the world from the perspective of right-side Love, or of its corresponding vices, such as envy and jealousy. Men are supposed to think of the world from the perspective of left-side courage, or of cowardice, vainglory, self-absorption, and so forth. Another name for the right side in the diagram is “connection”; and for the left, “autonomy.” The economist Frank Knight believed that even ordinary human desires could be reduced “in astonishingly large measure to the desire to be like other people, and the desire to be different.” 6 The theologian Paul Tillich called them “participation” and “individualization,” and noted that there is a “courage to be as a part,” that is, to participate. Michael Ignatieff called the one side "connection and rootedness" and the other side "freedom": "a potential contradiction... arises between our need for social solidarity and our need for freedom." We have rights, which is good, allowing us to achieve our left-side projects of hope and courage regulated by justice. But we need "love, respect, honor, dignity, solidarity with others," Michael Ignatieff notes, on the other, upper-right-hand side, and these cannot be compelled by law.7 Hence Hume's vocabulary of the "natural" as against the "artificial," law-enforced virtues.

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Thrift in this analysis, I said, is a secondary virtue made from mixing temperance with prudence. My historical point here is that 1600-1800 saw in places like the Netherlands, England, and the British colonies in North America, with curious parallels in Japan, a massive up-valuation of temperance and prudence. And so the bourgeois societies of those places came to value precisely thrift.

One must give a suitably ample definitions of temperance and prudence for the analysis to be useable.

I mean by “temperance” the self-command that makes ethical life possible. Like “prudence” construed merely as “keeping your bank account full,” the “temperance” movement against strong drink trivialized the word. But self-
command is a great and primary virtue, the balance within a single person answering to the balance within a community, justice. The ancient Greek is *sophrosyne* (from *sophron*, sober), which Cicero translated as *temperantia*.

Temperance by itself is not an unalloyed good. “In some people,” we are reminded by one of the recent revivers of virtue ethics, Philippa Foot, “temperance is not a virtue, but is rather connected with timidity or with a grudging attitude in the acceptance of good things.” A related sin is hopelessness, "acedia," spiritual sloth, not caring. It is the second-to-the-worst in the deadly list (pride, which is setting oneself up as a god, is the worst). The characters in Grant Wood’s painting *American Gothic* seem on one reading to show an excess of temperance. Only the wisp of hair over her right shoulder betrays the woman’s passion. The virtue of temperance in Christian thinkers like Aquinas, however, is not about mortification of the flesh or the utter suppression of sexuality. On the contrary, temperance entails the moderate yet relishing use of a world charged with the grandeur of God.

Thus “temperance.”

I mean by “prudence” all the words following on the ancient Greek *phronēsis*, translated as “good judgment” or “practical wisdom.” In the Latin of Cicero and Aquinas it is *prudentia*. In plain English it is “wisdom” in its practical aspect or “know how” or “common sense” or “being savvy” —French *savoir-faire* and fancy-English “rationality” or “self-interest.” ”Prudence” seems a reasonable long-period average of such words. The Germanic languages less Frenchified than English cannot translate exactly the English/ French/ Latin word “prudence,” lost in connotation among foresight [Dutch *voorzichtigheid*], caution [*omzichtigheid*], policy [*beleid*], good sense [*verstandigheid*], knowledge, saving, caretaking, management, calculating. In Dutch a possible translation of prudence is the neologisms *berekenendheid*, “calculating-ity”; or, worse, *berekenendheid*, “be-reckoning-ness.” Neither is recorded in compendious Dutch dictionaries.

Prudence is not academic knowledge, *sophia* or *scientia*, praised by the philosophers from Socrates to the Great Books as a knowledge of ends. The claim that philosophers such as themselves gain a special knowledge of ends — *phronēsis* or *prudentia* means “practical knowledge of means,” the sense, writes Hans-Georg Gadamer, "of what is possible, what is correct, here and now” — will seem optimistic to anyone who knows many philosophers, worldly or academic. As Aristotle observed, “if [the Platonic idea of The Good] were so potent an aid, it is improbable that all the professors of the arts and sciences should not know it,” as they appear not to.

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Prudence as practical know-how is a virtue. Until the system of the virtues began to fall out of favor in the 17th century, the assignment of virtue to prudence was a commonplace. Taking care of yourself is good. Aristotle for example discussed an obligation to develop ones aristocratic self, Aquinas an obligation to make use of God's gifts, and Adam Smith—the last of the major theorists of the virtues before its recent revival—an obligation to recognize that “what is prudence in the conduct of every private family can scarce be folly in that of a great kingdom.”

The Christian version is reformulated in 1673 by Joseph Pufendorf of Leipzig, Heidelberg, and Lund thus: “It seems superfluous to invent an obligation of self-love. Yet... man is not born for himself alone; the end for which he has been endowed by his Creator with such excellent gifts is that he may celebrate His glory and be a fit member of human society. He is therefore bound so to conduct himself as not to permit the Creator's gifts to perish for lack of use.”

Aquinas declares that “any virtue which causes good in reason’s consideration is called prudence,” and observes that prudence “belongs to reason essentially whereas the other three virtues [viz., courage, temperance, and justice, adding up to the pagan four]. . . . apply reason to passions.” And elsewhere he says, “One needs to deal rightly with those things that are for the sake of the end [finis], and this can only come about through reason rightly deliberating, judging, and commanding, which is the function of prudence. . . . Hence there can be no moral virtue without prudence.” Or still elsewhere, the job of such practical reason is "to ponder things which must be done. . . but it is through prudence that reason is able to command well." Prudence is so to speak the grammar of the virtues. Robert Hariman writes that it "fulfills an executive function in respect to human flourishing." Some faithful Roman Catholic who believes imprudently—that is, unwisely in practical terms—that merely going to mass suffices for resurrection at the Last Judgment is making a dreadful mistake. A courageous Federal judge who imprudently believes himself a just man fails in his project if he entertains a theory of justice that no one else regards as just.

A person notably lacking in prudence is, we say, a loose cannon. Think of the nautical image, Jack-Aubrey style: an iron cannon weighing two tons gets loose from its lashings and hurtles with thirty feet of momentum towards the batten porthole on the other side of a man-o’-war lurching with every wave

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12 Smith, Wealth of Nations, 1776, 4.2.12, p. 183.
14 Aquinas, Summa Theologiae, c. 1270, Ia Iiae, c. 1270, q. 61, art. 3 and a. 4. These are pages 112 and 113 in John Oesterle, trans., St. Thomas Aquinas: Treatise on the Virtues (which consists of Ia Iiae, questions 49-67), under "Aquinas" in the works cited.
15 Aquinas, Summa Theologiae, c. 1270, Ia Iiae, c. 1270, q. 58, art. 4; Oesterle, p. 86. Also Ia Iiae, q. 65, a. 2; Oesterle, trans., under "Aquinas," p. 143.
deep to port and then to starboard in a force 7 gale off Cherbourg. Of course prudence is a virtue. Try living in a ship or a family or a polis, or for that matter as a Crusoe on a desert island, without it.

Prudence fits for example all of Alasdair MacIntyre’s requirements for a virtue: “an acquired human quality the possession and exercise of which tends to enable us to achieve those goods which are internal to practices [such as statecraft].” A virtue is acquirable in part only, since people are admitted as having from early childhood varying gifts for common sense, as likewise for the virtues of lovingness or even justice-giving. MacIntyre himself accords “practical reasoning” (that is, prudence) the status of a virtue when it is understood as a “capacity for judgment . . . in knowing how to select among the relevant stack of maxims and how to apply them in particular situations. Cardinal Pole possessed it [in statecraft]; Mary Tudor did not.”

Sir Thomas More said that Pole, a 16th-century Englishman loyal to the Pope, was as learned as he was noble and as virtuous as he was learned.

Imagine a community filled with imprudent people, Mary Tudors in bulk, and you’ll see the social virtuousness of prudence. The imagining is not hard. A community of school children would fit the bill, as in The Lord of the Flies; or a community of adolescents, such as the Latin Lords. Or indeed—and this is a crucial point—a community of moral saints would fit, too, if “moral” is taken to mean “improving the welfare of others or of society as a whole” without considering one’s own flourishing. There is especially a private virtue in prudence, too.

The problem with reviving the ancient word “temperance,” I have noted, is its 19th-century associations with the cold-water pledge and Baptism. But the problem with reviving the word “prudence” is tougher. We have been inclined for some centuries now in the West to relegate prudence to an amoral world of “mere” self-interest—especially so since around 1800, with the "separation of spheres" into a male market and a female home. "By allocating selflessness to women," notes Joan Williams, "domesticity helped legitimate self-interest as the appropriate motivation for men." One can detect in Pufendorf’s "it seems superfluous to invent an obligation of self-love" a hint of the modern substitution of prudence as mere behavior for prudence as an ethical obligation.

The inclination to demoralize prudence is not simply stupid, though it has had I would claim some unhappy outcomes. Wise philosophers such as Michael Oakeshott have erected systems on the distinction between “prudential” (or “enterprise”) associations such as business firms on the one hand and “moral” associations on the other such as families. I am saying that in this matter Oakeshott and the other ethicists from Hobbes and Locke to Rawls and Nozick have been mistaken. In fact the distinction is the typically modern ethical

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mistake, the mistaken assumption that homely Gemeinschaft is the exclusive site of virtue and that businesslike Gesellschaft is an ethical nullity. It is Machiavelli's and Hobbes' mistake, and for three centuries now we have been busy carrying out the a-ethical program of Machiavelli and Hobbes. "The virtues nowadays thought of [as] especially worthy to be called moral virtues," writes Philippa Foot, "are often contrasted with prudence." But she shows this to be wrong. "A reasonable modicum of self-interest" is also an "Aristotelian [necessity] for human beings." It is not surprising to find a woman criticizing a separation of spheres that makes prudence into a masculine realm of action and the rest into a cloistered virtue.

This is the crucial difference between on the one hand a virtue ethics, Aristotle to Smith and now revived, that focuses on a flourishing human life and on the other hand a neo-Kantian, academic ethical philosophy 1785 to the present that focuses on good intentions towards other people—leaving mysterious the desire to do such good deeds in the first place. Ancient and modern virtue ethics, by contrast with such neo-Kantian ethics, attends also to the cultivation of the self and to the worship of the transcendent, giving a reason to seek goodness. Kant himself was in 1785 more to the point than many of his followers: "act to use humanity, both in your own person and in the person of every other, . . . as an end."21

The exclusively public, social, altruistic definition of "virtue" is implicitly adopted by Susan Wolf in a famous essay, "Moral Saints."22 The implicit definition introduces a flaw into her case. In the style of many Anglophone philosophers she leaves out privately self-interested prudence as a virtue, and so lets her moral saints behave badly towards themselves. This is not good. And indeed showing its badness is Wolf's point, by a reductio. It's the Jewish-mother version of goodness: "Oh, don't bother to replace the bulb. I'll just sit here in the dark." But the mother, after all, is God's creature, too, and justice and benevolence therefore should include a just benevolence towards herself. Being wholly altruistic, and disregarding the claims of that person also in the room called Self, about whose needs the very Self is ordinarily best informed, is making the same mistake as being wholly selfish, disregarding the claims of that person called Other. In both cases the mistake is to ignore someone. Oddly, then, selflessness—note the word—is unjust, inegalitarian. "There is a manifest negligence in men of their real happiness or interest in the present world," said Bishop Joseph Butler in 1725. People are "as often unjust to themselves as to

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20 Foot, Natural Goodness, 2001, p. 17.
21 Kant, Grounding, 1785, James Ellington translation.
22 Wolf, "Moral Saints, 1982, p. 80, line 7, “improving the welfare of others or of society as a whole,” among many other places (four times on p. 80, for example; on p. 81; p. 85, middle; taken back on p. 93, top, but then, “This approach seems unlikely to succeed.”
But the biggest problem with reviving prudence as one among seven distinct virtues is the long attempt to reduce all the virtues to it, which of course is to reduce ethics to behavior. The beginnings are in Machiavelli, or if you wish in the Epicureans—anyway the notion that we need to collapse the virtues into pleasure or power or prudence. The lineage is Epicurus, Machiavelli, Hobbes, Mandeville, Bentham, Mill, Edgeworth, Pigou, Samuelson, Rawls, Nozick, Gautier, Becker, Posner. Most of the names you do not recognize in this list are modern economists, for the modern sites are economics and the econnowannabe fields nowadays like rational-choice political philosophy and rational-choice political science.

The “rational choice” in question is the maximization of a unified utility function, or the bargaining to mutual advantage which is the social analogue of maximizing utility. In the theory of the social contract, for example, humans are imagined to choose their social arrangements from behind an original veil of ignorance as to where they personally will end up. This way of putting it is, for example, John Rawls’ in *A Theory of Justice* (1971). But the humans thus imagined are a strange sort. In David Gautier’s extreme version of contractarianism (*Morals by Agreement*, 1986) the imagined human are entirely and exclusively motivated by prudence, and by no other virtue. So also in Hobbes (1651) and in Bentham (1789). Rawls and Nozick and the rest add touches of justice to the mix, but no other virtues. The notion is that a mob of unloving, intemperate, cowardly, faithless, hopeless, and mainly unjust humans will from considerations of prudence only, and that touch of justice, form a civil society.

If that sounds unlikely to you, you are a virtue ethicist. As Martha Nussbaum put it recently, “it is implausible to suppose that one can extract [say, the virtue of] justice from a starting point that does not include it in some form” (Nussbaum 2006, p. 57). That’s right—although her point applies to her own book, which attempts to add merely a fuller justice, and especially love to prudence, and then extract a society in which capabilities of temperance, faith, hope, and courage also reign. It can’t be done. The Seven are primary colors, and it is no more possible to start with a cowardly and faithless mob and get by prudence and justice and a bit of love a courageous and faithful society than it is to start with blue and yellow and get red.

Bernard Williams, another of the pioneering virtue ethicists since the 1950s, concluded that “The resources of most modern moral philosophy are not well adjusted to the modern world.” “Its prevailing fault, in all its styles, is to impose on ethical life some immensely simple model,” such as contract behind a veil of ignorance, rationality as European bourgeois men of Königsberg might define it, or utility, which seems so measurable. If we want a complex ethical life

we have to start with a moderately complex characterization of distinct, unfungible virtues, and their complicated dance.

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If this “virtue ethics” analysis is correct, the societies in which temperance and prudence are not highly valued will discount thrift. I suggest that the ruling class of Shakespeare’s England was such a society, and did most vigorously discount thrift. And then in the next century or so it changed, and made the modern world.

All of Shakespeare’s works celebrate or lament, for example, an aristocratic refusal to calculate, so unlike the prudent examining of ethical account books even in late and worldly Puritans like Daniel Defoe or their late and worldly descendants like Benjamin Franklin. Because it embodies ignoble prudence, aristocrats are scornful of calculation. Henry V prays to the god of battles: “steel my soldiers’ hearts;/ Possess them not with fear; take from them now the sense of reckoning, if the opposed numbers/ Pluck their hearts from them” (Henry V, 4.1.272-274) And indeed his “ruin’d band” before Agincourt, as he had noted to the French messenger, was “with sickness much enfeebled,/ My numbers lessened, and those few I have/ Almost no better than so many French” (3.6.131-133). Imagine that. Yet on the Feast Day of Crispian his numbers of five or six thousand (to take the conventional estimate, recently disputed) did not prudently flee from an enemy of 25,000.

One reason, Shakespeare avers, to speak of the Seven Virtues, was faith, as Henry says to Gloucester: “We are in God’s hand, brother, not in theirs” (3.7.155), though expressions of religious faith in Shakespeare are usually formulaic, and questionably sincere. In a highly religious age, very few characters in Shakespeare make religious faith their central theme, and some of these are scheming clerics like the bishops in Henry V. The other and more central virtue was courage: “‘tis true that we are in great danger;/ The greater therefore should our courage be” (4.1.1-2). Shakespeare of course emphasizes in 1599 these Christian/aristocratic virtues, and not for example the prudence of the warhorse-impaling stakes that on Henry’s orders the archers had in fact been lugging through the French countryside for a week. Prudence is a calculative virtue, as are I have noted justice and temperance. They are cool. The warm virtues, love and courage, with secular versions of faith and hope, the virtues praised most often by Shakespeare, and least praised a century and a half later by Adam Smith, are specifically and essentially non-calculative.

The play does not of course tell what the real, historical King Henry V was doing or thinking or saying in the weeks leading up to Sunday, October 25, 1415. It tells what was expected to be mouthed by noblemen in the last years of

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25 Keggan, p. 90.
Elizabeth’s England, a place in which only rank ennobled, and honor to the low-born came only through loyalty to the nobles. Before the taking of Harfleur (“Once more unto the breach, dear friends”), Henry declares “there’s none of you so mean and base,/ That hath not noble lustre in your eyes” (3.1.29-30). And before Agincourt: “For he today that sheds his blood with me/ Shall be my brother; be he ne’er so vile,/ This day shall gentle his condition” (4.3.61-63)

On the eve of the battle, out of earshot of Henry, the king’s uncle grimly notes the disadvantage in numbers: “There’s five to one; besides they all are fresh”; at which the Earl of Salisbury exclaims in agreement, “God’s arm strike with us! ‘tis a fearful odds” (4.3.4-5). The King comes onto the scene, and the Earl of Westmoreland continues the calculative talk: “O that we now had here / But one ten thousand of those men in England / That do no work today!” (4.3.17-19). To which Henry replies, scorning such bourgeois considerations, “If we are marked to die, we are enow [enough] / To do our country loss; and if to live, / The fewer men, the greater share of honor” (4.3.20-22), and ends most gloriously--one can imagine how British audiences reacted to Laurence Olivier’s movie version in the heroic days of 1944:

And gentlemen in England now a-bed
Shall think themselves accursed they were not here,
And hold their manhoods cheap whiles any speaks
That fought with us upon St. Crispin’s Day.

This is not bourgeois, prudential rhetoric, and counts not the cost. And in fact the aristocratic bluster worked. The bowmen of England and the mud of the field prevailed over the flowers of French nobility.

The English were notorious in the Elizabethan Age for such proud, reckless, decidedly unbourgeois behavior. A Dutch businessman in the early 17th century declared that the English “are bold, courageous, ardent and cruel in war, but very inconstant, rash, vainglorious, light and deceiving, and very suspicious, especially of foreigners, whom they despise.”

The Low Countries were at the time the point of contrast. Well into the 17th century Holland served as a model for the English and Scots of how to be bourgeois. Yet a hundred years after Shakespeare the English, surprisingly, were busy transforming themselves from admirers of the aristocracy to admirers of the bourgeoisie. With now a Dutch king, in the William of William and Mary, they adopted Dutch institutions such as a central bank and a national debt and a stock market, and undertook to cease being inconstant, rash, vainglorious, light, and deceiving (despising foreigners they retained). Evidently something changed in the evaluation of prudent temperance vs. courageous hope, and so the evaluation of thrift.

In his survey of its history 1727 to 1783 Paul Langford characterizes England as by then thoroughly bourgeois, “a polite and commercial people” (in the phrase from Blackstone that Langford uses as his title). As early as 1733,

26 Rye p. 7, quoted in Paxman, p. 35.
Langford claims, “the shopkeepers and tradesmen of England were immensely powerful as a class.” “The seeming passion for aristocratic values” evinced for example, in the vogue for spas such as Bath and a little later seaside resorts such as Brighton, depended on a middle class clientele, the upper middling sorts described in Jane Austen’s novels. “Bath owed its name to the great but its fortune to the mass of middling.”

Britain in the eighteenth century, Langford claims, was if anything a plutocracy, not an aristocracy but a place where wealth gave power, even wealth gained in bourgeois ways.

The first voice of theorizing in English is Addison: “With The Spectator [1711-12 and 1714] the voice of the bourgeois,” Basil Willey declares, “is first heard in polite letters, and makes his first decisive contribution to the English moral tradition.” Addison was “the first lay preacher to reach the ear of the middle-classes,” though it would seem that for the less high-brow middling sort Daniel Defoe scoops him by a decade or so. “The hour was ripe for a rehabilitation of the virtues [against Restoration cynicism], and [Addison and Steele] were the very men for the task.”

Decades later the Dutch return the favor of the Addisonian project, under the heading of “Spectatorial Papers” in explicit imitation, and against a perceived corruption of the bourgeois virtues—French manners, effeminate men, nepotism, and sleeping late.

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The analysis of thrift as temperance and prudence, whose commercial versions rose in social prestige 1600 to 1800 in northwestern Europe, illuminates I think our present discussions. James Davison Hunter in Volume II notes the rarity before the late 19th century of direct praise of thrift. If thrift is understood as prudence and temperance in matters of expenditure, however, the rarity disappears: “insofar as Calvinism appropriated the moral ideals of the monastics for the common person, it could be said that thrift was in some ways implied in the purposive rational controls on every day behavior—where ‘restraint’ is another word for ascetic self-control over worldly affairs, ‘industry’ is another word for hard work and the efficient use of time, and ‘temperance’ is another word for moderation in the satisfaction of personal appetites.”

That seems right. One of the main discoveries of our project is that explicit praise of thrift waxes and wanes, and that its recent waxing is quite young, dating as Hunter notes, from the middle of the 19th century. And then as he also notes it wanes as World War II approaches and consumerism spreads.

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28 e.g., pp. 5, 61, 105.
29 Willey, pp. 221, 223, 228.
30 Sturkenboom 2004.
“Within a decade [from 1930 to 1940] the meaning of thrift had changed yet again from ‘saving’ to ‘wise-spending’.” But praise for its parts, namely, temperance and prudence, is ancient.

As David Bentley Hart notes in the present volume, thrift “does not enchant, beguile, or inveigle us.” It is an unRomantic virtue. But I do not believe that a thrifty modern economy is based on an ethical duty of greed, as Hart and many others of the clerisy have believed since 1848. Of course if modern capitalism is defined to be the same thing as greed — "the restless never-ending process of profit-making alone. . . , this boundless greed after riches," as Marx put it in Chapter 1 of Capital, drawing on an anti-commercial theme originating in Aristotle—then that settles it, before looking at the evidence. But there's no evidence, actually, that greed or miserliness or self-interest was new in the 16th or the 19th or any other century. Auri sacra fames, "for gold the infamous hunger," is from The Aeneid, Book III, line 57, not from Benjamin Franklin or Advertising Age. The propensity to truck and barter is human nature. Commerce is not some evil product of recent manufacture. Commercial behavior is one of the world's oldest professions. We have documentation of it from the earliest cuneiform writing, in clay business letters from Kish or Ashur offering compliments to your lovely wife and making a deal for copper from Anatolia or lapis lazuli from Afghanistan. Bad and good behavior in buying low and selling high can be found anywhere, any time.

I don’t think capitalism is any more inclined to accumulate and jealously guard its material substance than Solomon the king or Everyman the peasant. I do not think that “ceaseless acquisition” has anything special to do with capitalism. The myth of Kapitalismus, to use the German word in honor of its German origin, is that it consists precisely in the absence of any purpose other than accumulation "for its own sake." The argument is based on a historical misunderstanding of how capitalism achieved its triumphs. Thus the late lamented Robert Heilbroner: "capitalism has been an expansive system from its earliest days, a system whose driving force has been the effort to accumulate ever larger amounts of capital itself."31 Thus Max Weber, too, in 1904-05: "the summum bonum of this ethic [is] the earning of more and more money. . . . Acquisition . . . [is] the ultimate purpose of life."32 This is straight Marx, money-to-capital-to-money.

At the level of individuals there has never been any evidence for it. The chief evidence that Weber gives is his humorless reading of Benjamin Franklin's Autobiography. Of course Weber modified the pointlessness of the Marxian impulse by claiming that "this philosophy of avarice" depends on a transcendent "duty of the individual toward the increase of his capital."33 But his Franklin,

who after all was no practicing Calvinist, though descended from them two generations before, at age 43 abandoned forever the life of "endless" accumulation and devoted the rest of his long life to science and public purposes. So much for "ever larger amounts of capital itself."

Yet many fine scholars in our book and elsewhere believe this claim that modern life is unusually devoted to gain. It is I think mistaken, and we would be more insightful about the virtues and vices of modern life if we abandoned it. "The unlimited hope for gain in the market," writes the admirable political theorist Joan Tronto, "would teach people an unworkable premise for moral conduct, since the very nature of morality seems to dictate that desires must be limited by the need to coexist with others,\textsuperscript{34} Well, now. Running a business, you would think, would teach anyone that gain is limited. Dealing in a market would teach that desires must be limited by the need to coexist with others. The tuition in scarcity, other-regarding, and liberal values of a market society provides an ethical school. Pagan or Christian preachments, absent a capitalist ideology of thrift, did not.

Even so fine an anthropological historian as Alan Macfarlane believes the Marxist/Weberian lore: "the ethic of endless accumulation," he writes, "as an end and not a means, is the central peculiarity of capitalism.\textsuperscript{35} If it were, the miser would be a strictly modern figure, and not proverbial in every literature in the world. "In this consists the difference between the character of a miser," wrote Adam Smith in 1759, "and that of a person of exact economy and assiduity. The one is anxious about small matters for their own sake; the other attends to them only in consequence of the scheme of life which he has laid down for himself.\textsuperscript{36}

At the level of the society as a whole there is "unlimited" accumulation. Corporations, with supposedly infinite lives—though in truth 10 percent die every year—are indeed machines of accumulation. The individual economic molecules who make up the river of capitalism may not always want More, but the river as a whole, it is said, keeps rolling along. True, and to our good. The machines and improved acreage and splendid buildings and so forth inherited from an accumulating past are good for us now.

But there is no case for accumulation being peculiar to capitalism. Infinitely lived institutions like "families" or "churches" or "royal lineages" existed before modern capitalism, and were sites of accumulation. Thus improved acreage spreading up the hillsides under the pressure of population before the Black Death. Thus the medieval cathedral, a project of centuries. Accumulation is not the heart of modern capitalism, as economists have understood at least since the calculations by Abramowitz and Solow in the 1950s,

\textsuperscript{34} Tronto, \textit{Moral Boundaries}, 1993, p. 29.
\textsuperscript{36} Smith, \textit{Theory}, 1790, III.6.6, p. 226.
and before them in 1933 the calculations by G. T. Jones. Its soul is innovation, which has a tenuous connection to “endless” accumulation.

David Bentley Hart believes that thrift elevated to a virtue is bad for our souls. I understand the worry, but do not think it is inevitable, not if thrift is a recognized as a virtue derived from prudence and temperance, which are great if cool virtues. On the other hand, I quite agree that a gospel of thrift, elevating thrift incongruously o a major virtue, threatens to take “the secular for the sacred and thereby banish the sacred from the world.” We require all the great virtues, all Seven. James Calvin Davis and my friend Charles Mathewes write in our volume that “the Puritans subscribed to an understanding of moral character in which the virtues were part of an integrated whole, rather than discrete and unrelated practices or habits. The virtues were both products and essential components of godly character, and a deficiency in one component of that character put at risk the practice of other virtues.” That’s right. What is wrong with ethics in the modern world is precisely its abandonment of the Seven as a system in favor of one or another X-Only theory: Prudence Only, above all; but also Justice Only (in for example the extremes of natural rights theories disdaining homosexuality); or Hope Only (in the various revolutionary movements of the 20th century).

Davis and Mathewes argue contrary to Hart that thrift has deep roots in Christian thought—though we all agree that the Puritans elevated it to a special prominence. They quote the Puritan divine Richard Baxter: "frugality or sparing is an act of fidelity, obedience, and gratitude, by which we use all our estates so faithfully for the chief Owner, so obediently to our chief Ruler, and so gratefully to our chief Benefactor, as that we waste it not any other way" (Baxter edition, p. 217). They themselves write that “all aspects of existence may be and ought to be ‘sanctifying’ for us—thus, that our religious obligations are not one segment of our lives, but in fact saturate our whole existence.” I agree, which is to say that I disagree with Hart’s suspicion of the sanctities of ordinary existence. Glory be to God for dappled things.

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The other economists in the project, my friends Robert Frank and Glenn Loury, with Ajume Wingo, make none of the uneconomic mistakes. They do not think spending is necessary to “keep the economy going.” They do not think capitalism is the same thing as greed.

But they do take a dim view of how people nowadays in America choose to spend rather than to save—on positional goods such as fancy clothes that do not in fact put the consumer ahead of her neighbors; or on state-run lotteries, exploding since the 1960s. I agree with them. As an economist it is my job also

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37 Jones, Increasing Returns, 1933 should be better known among economists. A student of Marshall, he anticipated the mathematics of the "residual." He died young, and his work was forgotten except by economic historians.
to provide my fellow citizens with “straight talk about the facts of life,” as Loury and Wingo put it. (I am gratified, by the way, that Loury and Wingo have rediscovered rhetoric, the “powerful symbolic mechanism” of politics.) We economists are sworn to remind people, for example, of the prudential truths that earmarking of lottery moneys “for” education is meaningless, since money is fungible; or that arms races in positional goods do not result in the individual being better off.

The economists admire thrift because it results in higher future incomes. The environmentalists, such as our editor Joshua Yates in his own paper in Volume III, think of thrift as a way of stopping the great American consuming engine. Both sorts of thrift fans have a Consumers’-Union, Co-op-grocery-store spirit. Anyway, not a WalMart or Sam’s-Club spirit.

There has indeed been a decline in American thrift, especially in our lifetimes. I myself do not save in non-compelled ways, not at all. I depend on my TIAA-CREF pension supplemented by Social Security and Medicare to support me in retirement, a retirement that recedes as I approach it. My only hope for a quick retirement is if my 2006 book on the bourgeois virtues (in which I praise thrift) makes a great deal of money. I ask you all to pray for me.

Since the mid-19th-century, when hoī polloī first got the ability to have a dignified standard of consumption, the clerisy has been saying that consumption is just awful. In 1985 Daniel Horowitz (who contributes here to Volume II), argued that the American clerisy in particular had been since the 1920s in the grip of a "modern moralism" about spending. The traditional moralism of the 19th century looked with alarm from the middle class down onto the workers and especially the immigrants drinking beer and obeying Irish priests and in other ways showing their "loss of virtue." Traditional moralists like the U. S. Commissioner of Labor, Carroll D. Wright, "had no basic reservations about the justice and efficacy of the economic system—theyir questions had to do with the values of workers and immigrants, not the value of capitalism."

The modern moralist, post-1920, in the style of Veblen and Mencken and Sinclair Lewis, looks down from the clerisy onto the middle class. Therefore, by contrast with traditional moralism about consumption, "at the heart of most versions of modern moralism is a critique, sometimes radical and always adversarial, of the economy." Horowitz is polite to his fellow members of the clerisy — Veblen, Stuart Chase, the Lynds, Galbraith, Riesman, Marcuse, Lasch, and Daniel Bell—and does not say that their concerns were simply mistaken. He does observe that "denouncing other people for their profligacy and lack of Culture is a way of reaffirming one's own commitment." The clerisy doesn't like the spending by hoī polloī, not at all, whether working class or booboisie. It has been saying since Veblen, for example, that the

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38 Horowitz, Morality of Spending, 1985, p. 166f.
vulgar many are in the grips of a tiny group of advertisers. So the spending on Coke and gas grills and automobiles are the result of hidden persuasion or, to use a favorite word of a clerisy that earns its living from just such persuasion, "manipulation." The peculiarly American attribution of gigantic power to 30-second television spots is puzzling to an economist. If advertising had the powers attributed to it by the clerisy, then unlimited fortunes could be had for the writing. Yet advertising is less than 2% of national product, much of it uncontroversially informative—such as shop signs and entries in the Yellow Pages or ads in trade magazines aimed at highly sophisticated buyers. When Vance Packard published his attack on advertising, The Hidden Persuaders (1957), he thought he would lose his friends on Madison Avenue. But they were delighted. A friend came up and said in effect, "Vance, before your book I was having a hard time convincing my clients that advertising worked. Now they think it's magic."

The American clerisy's hostility to advertising is puzzling also to a rhetorician. It is puzzling that a country so adoring of free speech would in its higher intellectual circles have such a distaste for commercial free speech. Perhaps the distaste is merely a branch of that great river delta of anti-rhetoric rhetoric in the West since Francis Bacon. But in any case if hoi polloi were as rhetorically unsophisticated as most the clerisy seem to believe, then as I say any reasonably clever advertising writer could "manipulate" them with ease. T'ain't so. The TV generation can see through advertising directed at children by age 8, and by age 18 it bases its humor—see Saturday Night Live—on parodies of attempted manipulation.

Mass consumption is anyway supposed to be motiveless, gormless, stupid. And there's too damned much of it. Why do they buy so much stuff? The dolts. The common consumer does not own a single recording of classical music on antique instruments. It's ages, if ever, that she has read a non-fiction book on The Bourgeois Virtues or Thrift and American Culture. She thinks the Three Tenors are classy. Her house is jammed with tasteless rubbish.

And so on. One is reminded of the disdain c. 1910 on the part of modernist litterateurs like D. H. Lawrence and Virginia Woolf for the nasty little commuters of London. An air of immorality hangs about Waterloo Station and the super mall.

The amount of American stuff nowadays is to be sure formidable. A standard photographic ploy is to get a family in Topeka, Kansas and one in Lagos, Nigeria to dump the entire contents of their houses out on the front sidewalk, and then pose for the camera en famille and en stuff. The contrast is remarkable. Americans certainly do have a lot of clothing and gadgets and lawn mowing equipment. Of course, they also have twenty or more times the average productivity and income of Nigerians. And yet the clerisy wants us to feel guilty about unworn dresses in the closet and the unused kitchen gadgets in the bottom
drawer. In a world of scarcity, they cry, why are we so immoral? On this matter the clerisy flagellates even itself.

But we make ourselves with consumption, as anthropologists have observed. Mary Douglas and Baron Isherwood put it so: "Goods that minister to physical needs—food and drink—are no less carriers of meaning than ballet or poetry. Let us put an end to the widespread and misleading distinction between goods that sustain life and health and others that service the mind and heart—spiritual goods." The classic demonstration is Douglas' article on the symbolic structure of working-class meals in England, but all of anthropology is in this business. In the sophisticated parts of Holland you signal that you are a member of the clerisy by having no front curtains and a very tall bookcase visible from the street, filled with books, always in four languages. The non-readers, the working and middle class, have instead lace curtains and porcelain knick-knacks displayed on the window sills. Each class is making itself with "useless" consumption—believe me, even in Holland most of the books don’t get read all that much. Goods wander across the border of the sacred and the profane—the anthropologist Richard Chalfen, for example, shows how home snapshots do. Or as the anthropologist Marshall Sahlins puts it in the new Preface to his classic of 1972, *Stone Age Economics*, "economic activity . . . . [is] the expression, in a material register, of the values and relations of a particular form of life."

In her survey of Catholic and radical thinking on consumption Christine Firer Hinze worries that in such makings we might lose our virtues, especially our temperance. She recalls Monsignor John A. Ryan's books of economics in the early 20th century calculating the costs of dignity as against superfluity. Hinze and I agree that it is possible to make oneself badly—she and I are Aristotelians and Aquinians, with an idea of the virtuous life. We are not utilitarians refusing to judge consumption. "Structures of sin" are possible in the sociology of consumption. She and I would urge "a virtue approach to consumer culture," as to much else. We invite the economists and environmentalists to abandon their utilitarianism and come over into the richer fields of Aristotle-Aquinas-Smith.

But what evidence, really, is there for Hinze’s unargued assumption that that "the market can neither generate nor guarantee respect for . . . moral foundations"? Doubtless not without ethical effort, yes. But "cannot"? Aquinas the urban monk defending the bourgeoisie hinted that commerce might generate or guarantee moral behavior; and certainly Adam Smith thought it could.

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44 Hinze, "What is Enough?" 2004, esp. p. 179.
45 Hinze, "What is Enough?" 2004, p. 177.
46 Hinze, "What is Enough?" 2004, p. 179 again.
And yet Americans do have a great deal. They have a great deal, I say, because they produce a great deal. That’s the crux. Contrary to one way of interpreting your grandmother’s dictum—"Eat your spinach: think of the starving children in China"—consuming less in rich America would add nothing to the goods available in China. Not a grain of rice. Being ashamed of our groaning American table, or being ashamed to throw a good deal of it into the garbage disposal at the end of the meal, is therefore unreasonable. Countries are rich or poor, have a great deal to consume or very little, mainly because they work well or badly, not because some outsider is adding to or gobbling up a God-given endowment. To think otherwise is to suppose that goods come literally and directly from God, like manna. They do not. We make them, country-by-country. (I except parts of the environmental case from these remarks, especially the matter of ozone and carbon in the atmosphere; but only parts, note; mostly it, too, is based on erroneous zero-sum thinking and a false assumption that natural resources are the key to modern economies.)

So having a lot is not immoral. It is the good luck to be born in America or Japan or Holland. By all means let us spread the good luck around, to the limited extent that we rich countries rather than the poor countries themselves can effect the spreading. The luck consists of reasonably honest courts and reasonably secure property rights and reasonably non-extractive governments and reasonably effective educational systems, and a reasonably long time for the reasonably good ideas to do their work.

The modern Japanese have a similar Problem of Stuff. Steve Bailey tells how he furnished his house in Osaka when he was teaching there by collecting gomi, "oversized household junk," that the Japanese would leave on the street for collection every month. I mean full furnishings: "refrigerators, gas rings, stand-up mirror, color television, VCR, chairs, bookshelf, corner couch, and a beautiful cherrywood table." The problem in Japan, Bailey explains, is the small size of the houses and a social taboo on getting or giving second-hand furniture. The shameless foreigners, the gaijin, competed with low-status Japanese junk men in raiding the gomi piles.

The problem in the United States is what you could call the Consumer’s Curse. Our houses are filled with our mistaken consumption, items that turned out not to be as delightful as we thought they were going to be. As the theologian David Klemm puts it, following Heidegger, "we understand things in their potentiality to be." Men, think of your gadgets; women, your clothing. But the houses are full not because we are stupid or sinful. They are full because we Americans are by world historical standards extremely productive and, not being omniscient, we make mistakes from time to time about the delight-generating potential of a $250 electro-static dust remover from the Sharpier

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49 Klemm, "Material Grace," 2004, p. 232,
Image. (Look at that trade name for its manipulative power, by the way). So occasionally we buy things out of the enormous pile of stuff we manufacture ourselves, or sell services and soybeans and dollar assets in exchange to get from abroad, that turn out to be not worth the price. When we mistake in the other direction we do not buy, and wait for the dust removers to come down in price. The occasions of optimism mount up, since there is no point in throwing away the stuff if you have the room—and unlike the Japanese the Americans have the room.

My point is that there is no great ethical failure in the goods-richness of Japan or America. That’s where Bob Frank and Glenn Loury, with Ajume Wingo, go wrong. We all agree here that it would be better if people consumed better. We all wish the lesser breeds without the Law would develop our own superior tastes in books and wine and independent European holidays. We sincerely—and I think correctly—believe that hoi polloi would have much richer lives if they stopped buying silly gas barbecues for $1200 a pop and would take instead the steps necessary to acquire a taste for Winter’s Tale at Stratford, Ontario, and listening during the Christmas season to the King’s College Chapel Choir on CDs.

But the right way to accomplish that desirable transformation of taste is, as John Stuart Mill noted, education. The wrong way is to attempt to make people consume less. Sheer asceticism is no improvement: smaller numbers of Three-Tenors recordings will not do the trick.

And that is why I don’t think a revival of thrift matters very much, and certainly not enough to justify the apocalyptic tone of a clerisy contemptuous of modern consumption. The sky will not fall if we Americans remain non-thrifty. The Japanese for example are thrifty—and it hasn’t made them any more tasteful in their consumption than the Americans.

I had something of an epiphany on the matter early in 2006 flying back to the USA from Holland on one of those long, long day-time flights. I sat beside a pleasant, talkative woman, a civilian employee of the Defense Department returning to Texas from a 14-month tour in Iraq. She was about 45, a retired Army regular, as many of the civilian employees are, still married, with two almost grown sons around 20 years old. She’s not rich, of course, except by international and historical standards. She seemed working class—or, since few people in the USA think of themselves quite in those terms, “middle” class, but not a businesswoman and not a highly educated expert, neither a capitalist nor a member of the clerisy. She had been I think an enlisted soldier, not a commissioned officer.

She has four almost new cars. I don’t believe she included her husband’s car(s) in the total, since she spoke of the four emphatically as her cars, and complained about the difficulty of servicing them. At a modest guess of $25,000 each, she has $100,000 spent in a quickly depreciating asset—indeed, one of her sons had just totaled one of the cars, promptly replaced; though starting now,
she said, he will have to pay for this own insurance. The Hispanic man on the other side, in the same job as the woman, and like her on the way home from Iraq, told how one of his cars (I did not get his total) was borrowed by a brother-in-law with a suspended license who promptly got drunk and totaled that one, too.

This is not thrift.

But so what? I wish the woman would spend her enormous American median income on more spirit-enhancing items than cars. I have a long reading list for her (she was busily reading, by the way, Bill Bryson’s latest book, so she’s no dummy). But she’s no worse than most people in the world in what she thinks is worth spending on.

The waxing and waning of thrift in our ideologies exposes its function. The praise of thrift in Frank, Loury, and Wingo is an attack on let-it-rip capitalism. The disdain for thrift in Hart is an attack on the modern and secular world. The praise of thrift in Yates is an attack on environmental complacency.\textsuperscript{50}

I think that many of my beloved colleagues here are mistaken. A revival of thrift is not important, not for rich countries like the United States. Thrift now will, admittedly, get us more income in the future. But we do not urgently need more income, not with a median income per person of $40,000 or so and a working-class woman in possession of four expensive cars. What we need, as the economic historian Robert Fogel argued in a recent book, is a spiritual change, not more income.\textsuperscript{51} Even the poor in the United States have cars and air-conditioning in abundance.

The real ethical problem of consumption in the now rich countries is a problem that will become global as global capitalism, thankfully, spreads. As the Chinese and the Indians acquire Canadian and Italian standards of living they will have more and more stuff to make their lives with. The problem is one of taste, of ethical flourishing, in the kinds of things one buys and uses. It is not a problem of having too much, or spending too much out of what we have. We do not need to be thrifty in America. We have enough, and having less will not make us more virtuous. We need instead to learn to be rich in goods while also rich in spirit.

\textsuperscript{50} For the record, let me say again, contrary to the Bush administration, that I do accept that carbon emissions need urgently to be controlled. But correct pricing is how to do it, not aggregate spending caps or encouragements to 10\% thrift.

\textsuperscript{51} Fogel, \textit{Fourth Great Awakening}, 1999.
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Scraps:

Prudence and temperance admittedly are cool virtues. But they are virtues withal. Hart is right to say that thrift is not one of the classical virtues, if by that he means the cardinal and theological virtues of prudence, temperance, justice, courage, love, hope, and faith. But he is wrong to imply that it was therefore unnoted and unvalued in the medieval and ancient world. It was so noted, as the combination of prudence and temperance, “a purely pragmatic value, a practical strategy for preserving ones resources against the perils of privation or the temptation to ruinous extravagance.” Precisely. St. Thomas Aquinas, that urban Dominican opposing the excesses of the rural monks and mystics whom Hart quotes most often, valued just this, for just those reasons, and the additional reason of protecting ones soul from eternal damnation.

Hart argues persuasively for a somewhat whacky exuberance in Christian feasts and abnegation “in an oscillation between twin extravagances of ‘release and restraint’.” I agree that “asceticism is never prudent,” being precisely an excess foreign to that cool virtue. But St. Thomas felt the same way, and did not approve. Hart claims that a “heroic exorbitance . . . was always an aspect of the recognized virtues of pagan or Christian culture,” at any rate in people such as John of the Cross or St. Catherine of Siena. It was indeed an “aspect” of pagan and Christian culture, under the heading of the courage that made for Aristotle’s great-souled men of the polis or Augustine’s saints of the Heavenly City. But the ancients valued, too, when relevant, prudence and temperance in their thin and thrifty form.

To be sure, thrift as Hart notes is not an aristocratic ideal. Its elevation awaited a bourgeois society. He writes that “the highest truth and all real spiritual health are to be found not in the middle, but at the extremes.” I would argue that elevating thus the extremes is not a widespread Christian ideal. Or at any rate St. Thomas and I, both Christians, do not admire it. It is a specifically mystic and monastic ideal, elevated in modern times sometimes because it is attractively Romantic.

What Hart is not sufficiently acknowledging is what Aquinas above all made clear: that the little virtues such as thrift are derived from the great virtues such as prudence and temperance, and therefore have their place in a Christian bourgeois life. I of course agree with Hart’s argument that the God of Christians or Jews or Moslems is not giving out favors in exchange for the rising smoke from the entrails of the sacrificed oxen. The Christian God so loved the world that instead He gave his only-begotten son. The economical doctrine of “limited atonement” that Hart rails against is surely an abomination, and the cause of much of our present troubles with conservative Christians. Sheer and universal love is the genuine Christian anti-deal.

On the other hand, the very forms of the attacks by Jesus and his followers on worldly wealth use deal-talk, prudential metaphors: “Lay up for yourselves treasures in heaven.” They use the rhetoric of the profane to recommend the
sacred. The rewards may be heavenly, but they are rewards nonetheless. It is a common rhetorical device. Epictetus in *The Enchiridion* criticizes envy of power as foolish, because the power is “paid for” by attendance on the mighty. One should no more envy the power thus paid for, he says, than someone who buys a head of lettuce. The one who does not buy the lettuce at least keeps his money, and is therefore no worse off than he who buys it. An economist would quibble that Epictetus is ignoring what is known as “surplus,” the gain from trade; or the “rent,” as economists call profit, that comes from being first in attendance at the mighty’s door. Still, Epictetus’ rhetoric is close to that of Jesus in the parable of “render unto Caesar” [Mt 22: 21; Mk 12:17; Lk 20: 25]. The rhetoric uses commercial notions of ownership and trade and power to undermine the glorification of ownership and trade and power.

You can persuade yourself of Jesus’ prudent rhetoric by examining Throckmorton’s *Gospel Parallels*. The book gives all versions of each episode in the first three of the four Gospels, according to Matthew, Mark, and Luke. Therefore each episode of the teachings can be coded without repetition into four categories. The episode is either

**Prudent**, that is, recommending worldly self-interest, though always of course in aid of the otherworldly, for example "You are the salt of the earth; but if salt has lost its taste, . . . it is no longer good for anything" (Mt 5:13; Lk 14:34; Throckmorton uses the New Revised Standard translation of 1989) or "Neither is new wine put into old wineskins; otherwise the skins burst" (Mt 9:17; Mk 2:22).

Or it is **Imprudent**, recommending the opposite of self-interest, a holy foolishness hostile to the world’s reasons, and favorable to the mystic and monastic extremes of Christianity. For example "Follow me, and I will make you fish for people. Immediately they left their nets and followed him" (Mt 4:19; Mk 1:17) or "We have nothing here but five loaves and two fishes" (Mt 14:17; Mk 6:38; Lk 9:13).

Or it is **Mixed**, using the rhetoric of gain, but modestly, such as "Give us this day our daily bread" (Mt 6:11; Lk 11:3) ; or using the rhetoric of non-gain, but with an emphasis on the reward in heaven, such as "whenever you give alms, do not sound a trumpet before you. . . . Your Father who sees in secret will reward you" (Mt 6:2,4).

Or it is **Neither**, having no reference either positive or negative to matters of prudence. Thus "At sundown . . . . He cured many who were sick with various diseases" (Mt 8:16; Mk 1:32,34; Lk 4:40) or "At that time Herod the ruler heard reports, . . . and said, `This is John the Baptist. . . raised from the dead'" (Mt 14:1-2; Mk 6:14; Lk 9:7).

The result is a non-overlapping count beginning with the first preaching in Galilee, excluding the infancy narratives and the Passion and the post-crucifixion appearances, as follows:

52 Epictetus, *Book of Epictetus*, c. 130 AD, xxv.
### Classification of Jesus' Teachings

**Enumerated by Episodes in the Synoptic Gospels**

*For example the parables of the:*

<table>
<thead>
<tr>
<th>Category</th>
<th>Count</th>
<th>Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Recommend</strong></td>
<td>38</td>
<td>Faithful and Wise Slave; House Divided; Fig Tree with No Fruit; the Unjust Manager</td>
</tr>
<tr>
<td><strong>Criticize</strong></td>
<td>18</td>
<td>Birds Neither Sow Nor Reap; Turn the Cheek; Good Samaritan; Mary Chose the Better Part</td>
</tr>
<tr>
<td><strong>Mixed</strong></td>
<td>15</td>
<td>God and Mammon; Sit in the Lowest Place; Rich Young Man; Widow's Gift</td>
</tr>
<tr>
<td><strong>Neither</strong></td>
<td>104</td>
<td>Jesus Denounces Scribes and Pharisees; Question about Fasting</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>175</td>
<td></td>
</tr>
</tbody>
</table>

Source: Throckmorton's *Gospel Parallels* (1992), pp. 180. When a parallel passage occurs earlier in Throckmorton, and has already been coded, it is omitted: that is, it is not counted twice. Thus the Parable of the Mustard seed in its Luke 13 version (episode number 164, p. 129 of Throckmorton) was already classified in its Matthew and Mark versions (p. 78), and is not recounted (it recommends prudence, by the way). That is why the total is 175, as against Throckmorton's numbering of 221 in the teaching sections. I have a sense that my "Neither" category is rather undercounted. What matters, though, are the first three rows.

In a fallen world the classification cannot be perfect. But there is no doubt, I would claim, that Jesus uses an appeal to prudence more than occasionally, and something like two to one in favor of it rather than against it.

Hart declares that “an economy or a society built upon the ethical duty to accumulate and then jealously to guard one’s material substance is an economy or society that is, necessarily, sustained by the ceaseless acquisition and disposal of possessions.” As an economist, I don’t think so. For one thing I do not believe in the puffed-balloon theory of spend-spend-spend that often underlies such remarks by the modern clerisy. Our honored editor Joshua Yates quotes in Volume III the ethicist James Nash in praise of thrift as “a subversive virtue, a revolt against an economic system that depends upon intensive production and consumption to keep the system going and growing” (1998: 418). This is economic nonsense, and shows merely that Professor Nash has never troubled to crack an undergraduate textbook on the matter. If we imitated Jesus or John of the Cross in our spending, the economy would not collapse, at any rate in the relevant long run.

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53 I explain why I don’t in ****