

Feature Article: JAF1324

WAS AYN RAND RIGHT? Capitalism and Greed

by Jay W. Richards

This article first appeared in the CHRISTIAN RESEARCH JOURNAL, volume 32, number 04 (2009). For further information or to subscribe to the CHRISTIAN RESEARCH JOURNAL go to: <http://www.equip.org/christian-research-journal/>

SYNOPSIS

In response to the critics of capitalism, many conservative Christians turn to philosopher Ayn Rand for ammunition. Rand was a staunch defender of capitalism, but also an anti-Christian atheist who argued that capitalism was based on greed. Greed, for Rand, is good. But if Rand is right, then Christians can't be capitalists, because greed is a sin. Fortunately, Rand was wrong. She missed the subtleties of capitalism. First, we should distinguish self-interest from selfishness. Adam Smith, the father of capitalism, famously wrote, "It is not from the benevolence of the butcher, the brewer, or the baker, that we expect our dinner, but from their regard to their own interest." True enough; but that alone isn't a problem. Every time you wash your hands or look both ways before you cross the street, you're pursuing your self-interest—but neither activity is selfish. Second, Smith never argued that the more selfish we are, the better a market works. His point, rather, is that in a free market, each of us can pursue ends within our narrow sphere of competence and concern—our "self-interest"—and yet an order will emerge that vastly exceeds anyone's deliberations. Finally, Smith argued that capitalism channels greed, which is a good thing. The point is that even if the butcher is selfish, he can't make you buy his meat. He has to offer you meat at a price you'll willingly buy. So capitalism doesn't need greed. What it does need is rule of law, freedom, and human creativity and initiative. And we can point that out without any help from Ayn Rand.

If you're over forty, you probably remember the 1987 movie *Wall Street*. Kirk Douglas played the key role, a ruthless corporate raider named Gordon Gekko. Gekko is famous for his defense of selfishness: "Greed...is good," he tells a young broker. "Greed is right. Greed works. Greed clarifies, cuts through and captures the essence of the evolutionary spirit. Greed, in all its forms...has marked the upward surge of mankind." Gekko embodies the enduring stereotype of the greedy businessman.

Given the coverage of the current financial crisis, it's no surprise that Twentieth Century Fox is now producing a sequel. Many people, including many Christians, believe that the crisis is the product of greedy capitalism—pure and simple. Others, including many Christians, want to defend capitalism, but end up drawing on the work of philosopher and playwright Ayn Rand, who called greed a virtue. That puts most of us between the proverbial rock and the hard place.

As if in response, some prominent evangelicals such as Tony Campolo, Jim Wallis, and Ron Sider have criticized capitalism as based on the “greed principle” (to quote Campolo).¹ And it's hard to blame them, since even many *fans* of capitalism, such as Rand, seem to agree. And certainly for Christians, greed is *not* good. Greed, selfishness, or “avarice” is one of the seven deadly sins, and the Bible has nothing good to say about it. In the Gospels, when Jesus was asked to settle an inheritance dispute, He responded: “Watch Out! Be on your guard against all kinds of greed; life does not consist in an abundance of possessions” (Luke 12:15 TNIV). The Tenth Commandment says, “Do not covet,” which no doubt applies to greed as well. Jesus includes greed with murder and adultery in a long list of sins (Mark 7:21–22). Paul tells the Ephesians that no greedy person—“that is, an idolater,” he explains—will inherit the kingdom of God (Eph. 5:5 ESV). These are just a few of the dozens of biblical passages condemning greed.

So what do we do? Must we embrace Rand's anti-Christian philosophy to defend capitalism? Or must we reject capitalism because it's based on greed? I don't think we have to do either. The truth is much more interesting, and much more encouraging.

THE BEEHIVE

Rand wasn't the first one to identify capitalism with greed. That honor goes to a Dutchman named Bernard Mandeville. In 1705, he wrote a poem called *The Fable of the Bees*. Nobody noticed it. So in 1714, he republished it with a lengthy commentary explaining that the poem was a metaphor for English society. Mandeville saw humans and bees as little more than bundles of vicious passions. The *Parable* reflected that belief.

In the beehive, different bees do different tasks, but they all have the same motivation—vice. The poem describes avarice, pride, and vanity as producing great wealth for the hive. The bees, however, are discontent. They grumble at the lack of virtue around them. They gripe so incessantly that Jove eventually gives them what they ask for. Honesty and virtue now fill the hive. And everything collapses. The bees' virtuous actions led to disaster whereas the individual acts of evil had led to social good.

Taken literally, Mandeville's claim is ridiculous. Good doesn't come from evil. Virtue isn't born from vice. Virtue doesn't destroy society. Still, he did get one thing right: bad intentions don't always yield bad results. Recall that the Apostle Paul once delighted that some were preaching the gospel out of envy of him. He didn't delight in the envy, but in the preaching. So even private sinful acts may lead to a social good.

THE VIRTUE OF SELFISHNESS?

After Mandeville came the Scottish philosopher Adam Smith, who in 1776 wrote the most famous book in the history of economics, *The Wealth of Nations*. Though the book is long on pages and detail, its basic purpose was simple. Smith wanted to defend what he called the natural system of liberty: rule of law, unobtrusive government, private property, specialization of labor, and free trade. To prosper, a society needed “little else,” he said, “but peace, easy taxes, and a tolerable administration of justice.”² But so far from flattering the business class, Smith famously said that “people of the same trade seldom meet together, even for merriment and diversion, but the conversation ends in a conspiracy against the public, or in some contrivance to raise prices.”³ Not exactly a ringing endorsement.

Smith never credited the happy outcomes of trade and business to the virtues of business people. “It is not from the benevolence of the butcher, the brewer, or the baker,” he wrote, only to be quoted by every economics textbook ever written, “that we expect our dinner, but from their regard to their own interest.”⁴ Nevertheless, through the invisible hand of the market, individuals will “promote an end which is no part of [their] intention.”⁵ That end often benefits society overall.

If you don’t read Smith carefully, you might think that he’s making the same argument as Mandeville: individual greed is good for society. That’s a misreading of Smith, which was made wildly popular by Ayn Rand.

THEN COMES RAND

Perhaps more than anyone else, Ayn Rand not only identified capitalism with greed, but defended it in those terms. She even wrote a book called *The Virtue of Selfishness*.⁶ For Rand, greed was the basis for a free economy. Capitalism and greed go together like fat cats and big cigars. To prevent readers from thinking she was using hyperbole, Rand went out of her way to espouse atheism and stridently denounce Christian altruism as antithetical to capitalism: “Capitalism and altruism are incompatible,” she said, “they are philosophical opposites; they cannot co-exist in the same man or in the same society.”⁷ In fact, she had a hard time distinguishing Christian altruism from socialism.

Rand was born in Russia in 1905 as Alisa Zinov’yevna Rosenbaum, and immigrated to the United States in 1925, just as communism was securing its stranglehold on the Soviet Union. Her hatred of the collectivism she saw in her youth was etched into her worldview, her writings, even her strange personality. After coming to the U.S., she worked as a script writer in various Hollywood studios. The release of her novel *The Fountainhead* in 1943 made her famous. *Atlas Shrugged*, published in 1957, made her a sensation.

In her novels, she developed characters that expressed her philosophy “of man as a heroic being, with his own happiness as the moral purpose of his life, with productive achievement as his noblest activity, and reason as his only absolute.”⁸ Her books read more like tracts for her philosophy of “objectivism” than ordinary novels.

As Daniel Flynn puts it, “The themes of Rand’s four novels—*We the Living*, *Anthem*, *The Fountainhead*, *Atlas Shrugged*—are identical. As far as the philosophy of her novels goes, to read one is to read them all.”⁹

But for millions of readers, her books still inspire. I discovered Rand during my senior year in college. Her books were like a blow to the chest. She mercilessly skewered every leftist cliché that I had taken for granted. I found her bracing prose and iconic heroes attractive and repellant at the same time. For a few months, she seized me. I frittered away a week of my senior year reading *Atlas Shrugged* rather than studying for a German final.

The book tells about an elite group of creative entrepreneurs and inventors, “individuals of the mind,” who go on strike against a state that implements the communist principle “from each according to his ability, to each according to his need.” For Rand, these entrepreneurial heroes, like Atlas in Greek mythology, hold up the world. By pursuing their long-term self-interest, they create value for everyone. So when they shrug—that is, strike—society begins to decay.

The hero of *Atlas Shrugged*, John Galt, founds a secret community off the collectivist grid, called Galt’s Gulch. Here in this New Jerusalem, individuality and self-interest are prized above all else. One long chapter of the book, “This is John Galt Speaking,” is nothing but a speech by Galt. It’s the perfect distillation of Rand’s philosophy.

Despite Rand’s official praise of selfishness, however, John Galt doesn’t look anything like Ebenezer Scrooge or that fat, cigar-smoking, tuxedo-clad guy in *Monopoly*. On the contrary, Galt is a pioneer, a brave creator of wealth who pursues his vision despite powerful obstacles, including a malevolent state bent on destroying him. In fact, although Rand despised Christian self-sacrifice, Galt is suspiciously Christ-like. He preaches a message of salvation, founds a community, challenges the status quo and official powers-that-be, who hunt him down, torture him, but ultimately fail to conquer him.

To be sure, there are dissonant notes. His symbol is not a cross, but the dollar sign. The book ends with Galt and his lover tracing the sign of the dollar across a dry valley. But insofar as Galt’s character works, it’s because he contradicts the miserly stereotype that Rand’s philosophy leads the reader to expect. In fact, not one of Rand’s best fictional characters fits her philosophy very well.

Rand convinced me that collectivism was a false moral pretense. She also taught me the importance of entrepreneurs in creating wealth. Rand knew, better than some economists, that you can’t have capitalism without capitalists. Rand continues to be popular with some conservatives, including some Christians. Based on my brief description of her work, that might seem unlikely. But the lack of robust moral defenses of capitalism has left a void. And for many, Rand has filled it.

That’s a problem, of course, since her philosophy as a whole is clearly incompatible with the Christian worldview. Fortunately, we don’t need Rand’s philosophy to defend capitalism. Capitalism and Rand’s defense of it are two different

things. This is clear once you realize that Rand bought into a myth more common among critics of capitalism, that the essence of capitalism is greed.

SELFISHNESS AND SELF-INTEREST

Some thirty million books by Rand have been sold, and more than five-hundred thousand copies of her books are still sold every year. In a poll conducted by the Library of Congress and the Book of the Month Club in the 1990s, *Atlas Shrugged* came in second behind the Bible as the most influential book. Although her work is best known in the U.S., it's read around the world.

Perhaps it's not surprising that many conservatives, including many Christians, embrace her: they think they have nowhere else to go. Who but Rand made industrialists the heroes of novels? Whatever the reasons for her popularity, however, she completely missed the subtleties of capitalism. Her hatred of Marxism and collectivism led her to defend a caricature of capitalism more grotesque than anything Marx imagined.

Her praise of "greed" is the reduction to the absurd of a bad interpretation of Adam Smith's concept of self-interest. Smith, a moral philosopher, didn't goad butchers, brewers, and bakers to be more selfish.¹⁰ He believed that normal adults aren't self-absorbed monads but have a natural sympathy for their fellow human beings. His point about self-interest is that, in a rightly ordered market economy, you're usually better off appealing to someone's self-love than to their kindness. The butcher is more likely to give you meat if it's a win-win trade, for example, than if you're reduced to begging. Smith isn't suggesting that butchers should never help beggars.¹¹

Smith was a realist. He wasn't naïve about the motives of merchants and everyone else. In fact, like most academics, he harbored snobbish prejudices against business. He knew the difference, however, between self-interest and mere selfishness.¹² Smith believed humans are a mixed breed. We are pulled to and fro by our whims and passions, but we're not a slave to them, since our passions can be checked by the "impartial spectator" of reason. We are capable of vices such as greed and virtues such as sympathy.

Unlike Mandeville, moreover, Smith didn't view all our passions as vicious. We may be passionately committed to a just cause, for instance. At the same time, he saw greed as a vice. So while he agreed with Mandeville that private vices could lead to public goods, he was an ardent critic of the Dutchman. "There is," he said, "another system which seems to take away altogether the distinction between vice and virtue, and of which the tendency is, upon that account, wholly pernicious: I mean the system of Dr. Mandeville."¹³ You'd never catch Smith endorsing Ayn Rand.

For Smith, pursuing your self-interest was not in itself immoral. Every second of the day, you act in your own interest. Every time you take a breath, wash your hands, eat your fiber, take your vitamins, look both ways before crossing the street, take a shower, pay your bills, go to the doctor, read a book, and pray for God's forgiveness,

you're pursuing your self-interest. That's not just okay. In most cases, you *ought* to do these things.

In fact, proper self-interest is the basis for the "Golden Rule," which Jesus called the second greatest commandment, after the command to love God: "In everything do to others as you would have them do to you, for this sums up the Law and the Prophets" (Matt. 7:12 NIV). I'm supposed to use my rightful concern for myself as a guide in how I treat others. This makes sense, since I know best what I need. "Every man is, no doubt, by nature," Smith said, "first and principally recommended to his own care; and as he is fitter to take care of himself than of any other person, it is fit and right that it should be so."¹⁴

Self-interest isn't *just* looking out for number one at everyone else's expense. Since we're social beings, our self-interest includes our friends, families, communities, coworkers, coreligionists, and others.¹⁵ When I pay my bills, I'm not just pursuing my narrow interest, but the interests of my family, my bank, my community, and whomever I'm paying. I chose my church and my neighborhood and my car not just for myself, but for my children. (Mostly for them, in fact. If I were childless, do you think I'd drive a grey Honda Accord?)

Most of your choices involve the interests of others, too. Self-interest has to do with those things we know, value, and have some control over. I'm most responsible for what *I* do. Smith's point was not that the more selfish we are, the better a market works. His point, rather, is that in a free market, each of us can pursue ends within our narrow sphere of competence and concern—our "self-interest"—and yet an order will emerge that vastly exceeds anyone's deliberations.¹⁶ The same would be true, even if we did everything with godly rather than mixed motives. The central point is not our greed, but the limits to our knowledge. The market is a higher-level order that exceeds the knowledge of any and all of us.

FALLING INTO CAPITALISM

So, contrary to Rand, capitalism doesn't need greed. At the same time, it can *channel* greed, which is all to the good. We should want a social order that channels proper self-interest as well as selfishness into socially desirable outcomes. Any system that requires everyone always to act selflessly is doomed to failure because it's utopian. That's the problem with socialism: it doesn't fit the human condition. It alienates people from their rightful self-interest and channels selfishness into socially destructive behavior such as stealing, hoarding, and getting the government to steal for you.

In contrast, capitalism is fit for real, *fallen*, limited human beings. "In spite of their natural selfishness and rapacity," Adam Smith wrote, business people "are led by an invisible hand...and thus without intending it, without knowing it, advance the interest of the society."¹⁷ Notice he says "in spite of." His point isn't that the butcher should be selfish, or even that his selfishness is particularly helpful. His point is rather that *even if* the butcher is selfish, even if the butcher would love nothing more than to sell you a spoiled chunk of grisly beef in exchange for your worldly goods and leave

you homeless, the butcher can't make you buy his meat in a free economy. He has to offer you meat you'll freely buy. The cruel, greedy butcher, in other words, has to look for ways to set up win-win scenarios. Even to satisfy his greed, he has to meet your desires. The market makes this happen. That's making the best of a bad situation, and of a bad butcher.

DOES CAPITALISM MAKE PEOPLE GREEDY?

Even if capitalism doesn't need greed, doesn't it feed greed? Many religious scholars don't even distinguish capitalism and greed.¹⁸ Capitalism is just greed elevated to economics, or so they think. And if you happen to catch Donald Trump on *The Apprentice*, you might suspect they're on to something.

To be sure, Rand and other champions of capitalism appeal to greed, even glory in it. There's no evidence, however, that citizens of capitalist countries in general, or Americans in particular, are *more* greedy than average. In fact, the evidence suggests just the opposite.¹⁹

Of course Americans should be more generous, more loving, more thankful, more thoughtful, and less sinful. If you look, you can find greed all across the fruited plains and in every human heart. That's because we're fallen human beings, not because we're Americans or capitalists. Every culture and walk of life has heaping helpings of greedy people. There are greedy doctors, greedy social workers, greedy teachers, politicians, park rangers, and youth pastors. That's why greed can explain why capitalism works no better than it can explain the universal thirst for, say, well-synchronized traffic lights: greed is universal. Capitalism is not.

THE GIFT GIVERS

Think of a stereotypical miser like Ebenezer Scrooge (as opposed to the ordinary greedy person). Misers hoard their wealth. They hole up in their bedrooms, counting their gold bullion and hiding it in their mattresses. "Do not store up for yourselves treasures on earth, where moth and rust destroy, and where thieves break in and steal," Jesus commanded His disciples, "but store up for yourselves treasures in heaven....For where your treasure is, there your heart will be also." Jesus is talking about the person who hoards, who trusts his possessions rather than God. "You cannot serve both God and money" (Matt. 6:19–21, 24 NIV). The Apostle Paul said that greed is idolatry (Eph. 5:5). If religion involves our "ultimate concern," as Paul Tillich said, then the miser is an idolater. He worships his money. That's because you can only have one ultimate concern.

Many of the biblical warnings seem to apply to misers, but how many misers have you met? Do you know anyone who keeps a bag of money in his mattress, where he can count it? Probably not. We see misers on TV, read about them in children's books and in Dickens. In capitalist societies, however, misers are in very short supply. That's

because capitalism discourages miserliness, and encourages its near-opposite: enterprise.

“The grasping or hoarding rich man is the antithesis of capitalism, not its epitome,” writes George Gilder, “more a feudal figure than a bourgeois one.”²⁰ The miser prefers the certainty and security of his booty. Entrepreneurs, in contrast, assume risk. They cast their bread on the waters of uncertainty, hoping that the bread will return with fish. They delay whatever gratification their wealth might provide now for the hope of future gain. The miser treats his bullion as an end in itself. The entrepreneur, whatever his motives—including the desire for more money—uses money as a tool. The carpenter uses hammer and saw; the doctor, scalpel and stethoscope; the entrepreneur, cash and credit.

Only by the constant din of stereotype could we come to mistake the entrepreneur for the miser. In his modern classic, *Wealth and Poverty*, George Gilder explores a surprising feature of enterprise: supply precedes demand. After all, before you can exchange, you must first have something to exchange. I must have a good or service, a coconut or a potholder or an iPod that someone wants in order for trade to ever get started. Right off the bat, if I’m an entrepreneur, I have to think about the wants and needs of others. In a free economy, great entrepreneurs, including greedy ones, succeed by anticipating and meeting the desires of others. In that sense, Gilder argues, they are altruistic—*alter* in Latin means “other.” Entrepreneurial investments, he argues, are like gifts, since they are made without a predetermined return.²¹ Competition between entrepreneurs in a free economy thus becomes an altruistic competition, not because the entrepreneurs have warm fuzzies in their hearts, or are unconcerned with personal wealth, but because they seek to meet the desires of others better than their competitors do.²²

Not for nothing did Ayn Rand dedicate her *final lecture* to a tirade against Gilder. But her view of the capitalist, in the end, was skewed by the Marxist stereotype she had officially rejected. Gilder’s view captures much better the nature and subtlety of entrepreneurial capitalism.

Far from *requiring* vice, entrepreneurial capitalism requires a whole host of virtues. Before entrepreneurs can invest capital, for instance, they must first accumulate it. So unlike gluttons and hedonists, entrepreneurs set aside rather than consume much of their wealth. Unlike misers and cowards, they risk rather than hoard what they have saved, providing stability for those employed by their endeavors. Unlike skeptics, they have faith in their neighbors, their partners, their society, their employees, “in the compensatory logic of the cosmos.”²³ Unlike the self-absorbed, they anticipate the needs of others, even needs that no one else may have imagined. Unlike the impetuous, they make disciplined choices. Unlike the automaton, they freely discover new ways of creating and combining resources to meet the needs of others. This cluster of virtues, not the vice of greed, is the essence of what Rev. Robert Sirico calls the “entrepreneurial vocation.”²⁴

I’m convinced that Ayn Rand continues to be popular, in part, because she dared to make entrepreneurs the heroes of her novels. Whatever her other failings, this was a

keen insight. Without entrepreneurs, very little of what we take for granted in our economy and our everyday lives would exist. Here in my office, the concrete forms of entrepreneurial imagination are everywhere: paper, scissors, pens, highlighters, ink, CDs, an empty Tupperware container that held the pork loin I ate for lunch, a flat-screen monitor, fonts, lamps, light bulbs, Post-it notes, windows, sheet rock, speakers, a laptop computer, and an optical mouse. Behind all these visible objects lay real but less visible innovations in finance, manufacturing, and transport that I scarcely comprehend. All of these things are gifts of entrepreneurs. Only the most miserly moralizer could look at this mysterious efflorescence of cooperation, competition, and creativity—of entrepreneurial capitalism—and see only the dead hand of greed.

Does this mean that if you're a Christian, you must embrace capitalism? No. But it does mean that Christians don't need to adopt Ayn Rand's anti-Christian philosophy to defend the morality of capitalism. Once we comprehend the nature of entrepreneurial capitalism, we see that it has fit within the Christian worldview all along.

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NOTES

- 1 Tony Campolo, *Letters to a Young Evangelical* (New York: Basic Books, 2006), 142.
- 2 Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*, ed. Edwin Cannan (New York: Modern Library, 1994), xliii.
- 3 *Ibid.*, 148.
- 4 *Ibid.*, 15.
- 5 *Ibid.*, 485.
- 6 With Nathaniel Branden (New York: Signet, 1964).
- 7 Ayn Rand, *Capitalism: The Unknown Ideal* (New York: Signet, 1967), 195.
- 8 Ayn Rand, *Atlas Shrugged* (New York: Random House, 1957), appendix.
- 9 Daniel J. Flynn, *Intellectual Morons: How Ideology Makes Smart People Fall for Stupid Ideas* (New York: Crown Forum, 2004), 200–201.
- 10 See the excellent article on this point by Robert A. Black, "What Did Adam Smith Say about Self-Love?" *Journal of Markets and Morality* 9, 1 (Spring 2006): 7–34.
- 11 The "butcher, brewer, baker" quote is notoriously misinterpreted when pulled out of context. For context, see *Wealth of Nations*, 15.
- 12 So Smith, in his *Theory of Moral Sentiments*, says: "It is the great fallacy of Dr. Mandeville's book to represent every passion as wholly vicious which is so in any degree and in any direction." Quoted in F. B. Kaye's commentary to Bernard Mandeville, *Fable of the Bees*, vol. 2 (Oxford: Oxford University Press, 1924; repr. Indianapolis: Liberty Fund, 1988), 414.
- 13 Adam Smith, *The Theory of Moral Sentiments*, ed. D. D. Raphael and A. L. Macfie (Oxford: Oxford University Press, 1976; reprint Indianapolis: Liberty Fund, 1981). Quoted in P. J. O'Rourke, *On the Wealth of Nations* (New York: Atlantic Monthly Press, 2007), 157.
- 14 Smith, *Theory of Moral Sentiments*.

- 15 Smith understood this, but he is often misinterpreted by later economists working in a more thoroughgoing utilitarian and individualistic mindset. As James Halterman puts it, “Clearly Smith’s notion of self-interest is not expressed as the isolated preference of an independent economic agent, but, rather, as the conditioned response of an interdependent participant in a social process.” In “Is Adam Smith’s Moral Philosophy an Adequate Foundation for the Market Economy?” *Journal of Markets and Morality* 6, 2 (Fall 2003): 459.
- 16 Robin Klay and John Lunn develop this idea in their excellent article, “The Relationship of God’s Providence to Market Economies and Economic Theory,” *Journal of Markets and Morality* 6, 2 (Fall 2003): 547–59.
- 17 Adam Smith, *The Theory of Moral Sentiments*, Part Four, chap. 1.
- 18 See, for instance, the edited collection by Paul Knitter and Chandra Musaffar, *Subverting Greed: Religious Perspectives on the Global Economy* (Maryknoll, NY: Orbis, 2002).
- 19 For statistical evidence, see *International Comparisons of Charitable Giving* (Kent, UK: Charities Aid Foundation, November, 2006), www.cafonline.org/research. See also Arthur C. Brookes, *Who Really Cares: The Surprising Truth about Compassionate Conservatism* (New York: Basic Books, 2006).
- 20 George Gilder, *Wealth and Poverty* (San Francisco: ICS Press, 1993), 30.
- 21 *Ibid.*, 27.
- 22 *Ibid.*, 20–24.
- 23 *Ibid.*, 37.
- 24 Robert A. Sirico, *The Entrepreneurial Vocation* (Grand Rapids: Acton Institute, 2001).