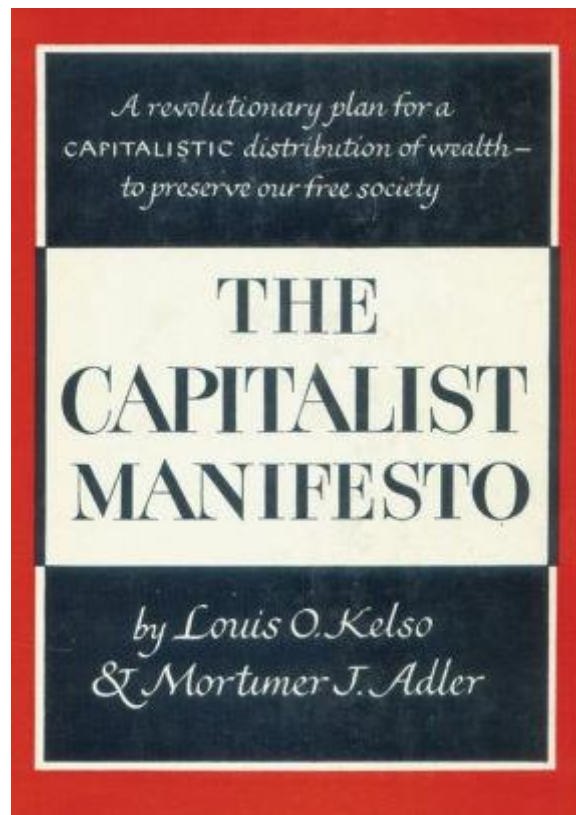


# THE GREAT IDEAS ONLINE

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## THE CAPITALIST MANIFESTO

by **Louis O. Kelso**  
and  
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## 5 ECONOMIC JUSTICE AND ECONOMIC RIGHTS (Continued)

### THE ORGANIZATION OF A JUST ECONOMY

To show how the first principle is supplemented by the second, and the second by the third, we will discuss the three principles in the order named.

- (1) *The Principle of Distribution.* While the fourth precept in the general formulation of justice is almost exclusively concerned with economic transactions so far as exchanges are concerned, it has both political and economic application with regard to distributions.

Exchangeable goods are largely economic goods—commodities and services which have exchange value. Here the rule of justice is the simple rule of equality: that in the exchange of heterogeneous goods, the things exchanged should be of equivalent value. On the other hand, as the fourth precept indicates, wealth is not the only thing that is subject to distribution among men.

Political status and position can be justly or unjustly distributed. The rule of justice here is that equals should be treated equally, and unequals unequally in proportion to their inequality. The application of this rule depends on the ascertainment of the facts of equality and inequality.

The fact that men are by nature equal makes the democratic distribution of citizenship—universal and equal suffrage—just.<sup>31</sup>

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<sup>31</sup> The assertion that all men are by nature equal means that all are alike in their natural possession of the dignity of being human and, as persons, of having the natural endowments of reason and freedom which confer on all the capacity for active participation in political life.

From this fact it also follows that all oligarchical restrictions of citizenship and suffrage are unjust for, in restricting this fundamental political status, to which all men are entitled, oligarchies treat equals unequally.

The other fact, that men are individually different and unequal in their innate talents and acquired virtues, calls for an unequal distribution of political offices or functions. Some men by their individual

merits are better qualified than others to perform the special functions of government above the basic plane of political participation on which all men are equally entitled to operate as citizens. To the extent that a democracy selects men for its hierarchy of public offices or functions according to their merit, it distributes these posts justly; for it thereby treats unequals unequally and proportionately, placing men of greater ability in positions of greater responsibility. What we have called a “rotating aristocracy of leaders” is as essential to the political justice of a democracy as is the institution of equal suffrage for all men.

The foregoing brief statement of the principle of distributive justice, as applied to the basic political status of citizenship and the hierarchy of public offices, prepares us for the statement of an analogous application of the principle to the distribution of wealth among the households of a community.

Considering *only* those who are engaged in the production of wealth, and relying on free and workable competition as the only way to ascertain the facts about the equal or unequal value of the contributions made by each of a number of independent participants in production, distributive justice is done if the share (whether in the form of wages, dividends, rents, etc.) received by each participant in production is proportionate to the value of his contribution to production.

Concretely stated, this means that if A, B, C and D are four persons or families in a society having only four independent participants in the production of wealth; and if, through the use of the productive property they own, A, B and C contribute to the total wealth produced in the ratio 3, 2, 1, then the distributive shares they should receive, according to their just deserts, should also be in the ratio of 3, 2, 1. And if the contribution of D, the fourth member, is equal to that of A, B or C, his distributive share should in justice be equal to that of A, B or C.

We can now explain why this principle is by itself inadequate to solve our problem or to set up a just economy.

As stated, the principle does not take account of every man’s natural economic right to share in the distribution of wealth as a result of participating in its production. It looks only at the actual facts of participation without questioning whether the existing state of affairs is just in other respects, *i.e.*, whether it provides every household with the opportunity to participate in production to an extent capable of earning thereby a viable income.

Thus, for example, the principle of distributive justice might be operative in a pre-industrial slave economy even though that economy

were unjust in other respects. It would be unjust insofar as it deprived the men whom it enslaved of their natural right to earn a living and, consequently, of their right to life itself. It would also be unjust insofar as the concentrated ownership of labor power by a small class of slave owners prevented other men who were not slaves from earning by their own labor a viable income for themselves or families. Nevertheless, under such unjust conditions, distributive justice would still be done if the slave owners, who were also the major landowners and owners of hand tools and beasts of burden, received the major share of the wealth produced because the major portion of that wealth had been produced by their property, *i.e.*, the means of production (land, tools, labor, etc.) which they owned.

Before we turn to the second and third principles of justice—the principles of participation and limitation—it is necessary to remind the reader of something said at the end of Chapter Four; namely, that these three principles of justice apply only to primary distribution, and not at all to secondary distributions, for it is only the primary distribution of wealth that directly results from participation in its production. It is also necessary to deal with a problem which may have arisen in the reader's mind with respect to the principle of distribution that we have been considering. Facing this problem here may not only prevent certain misunderstandings of that principle, but may also contribute to the understanding of the other two principles which are still to be discussed.

The problem to be faced arises from the consideration of those aspects of human society which contribute to the production of wealth where such contributions are not paid for. The most obvious of these things, especially from the point of view of an industrial society, is accumulated scientific knowledge together with the dissemination of it through the educational system. But other things can also be mentioned, such as good public roads, an efficient postal system, adequate care of public health, and other services of government which protect or facilitate productive activity.

If certain factors enter into the production of wealth for which no one is paid because these factors do not represent private property for the productive use of which anyone can justly claim a return out of the primary distribution of the wealth produced, then how can it be said that each participant in production receives a distributive share that is proportionate to the competitively determined value of his contribution? Is there not a leak here?

If in the primary distribution of the total wealth produced, that total is divided among those alone who, by their labor or capital, have participated in its production, do they not inevitably receive some

portion of the wealth that unpaid-for factors have contributed to producing? And do not these unpaid-for contributions especially benefit the owners of capital instruments which embody scientific discoveries or inventions that have not been protected by copyrights or patents or upon which the statutory copyright or patent protection has lapsed? Does not the income they receive for the contribution made to production by such capital instruments contain and conceal an “unearned increment”—a payment to them for something they did not contribute? If it does, then there is something wrong or inadequate in our principle of distributive justice which asserts that the distributive shares should in every case be proportioned to the value of the contribution made by those who actually participate in production through their ownership of currently active productive property, whether capital or labor or currently furnished raw materials.

We contend that the principle of distributive justice as stated is neither wrong nor inadequate. To begin with, this can be clearly shown with regard to the contribution that scientific discoveries and inventions make to the inherent productiveness of a technologically advanced industrial society. What can be said on that score applies to all the other unpaid-for factors that have been mentioned as grounds for questioning the justice of the distributive principle which should be operative in the primary distribution of wealth in a free society.

It is true that the construction and use of capital instruments and related techniques of production do involve the appropriation, from mankind’s funded knowledge, of ideas without which we would still be obtaining our subsistence in the most primitive manner. It should be noted, in the first place, that the ideas thus appropriated come from knowledge that is the achievement of the human race as a whole, not just our own society; and noted, in the second place, that even where some specific new discovery or invention has been recently made within our own society, and is then technologically applied to the production of wealth, that recent discovery or invention invariably involves the appropriation and use of innumerable “old ideas” or elements of applicable knowledge that have been in mankind’s possession for centuries, *e.g.*, the wheel.

The present inventor of an electronic control instrument which would eliminate the human control of some widely used productive machinery may contribute something quite novel. It may even be patentable under existing patent laws which, if the inventor takes advantage of them, would give him for a limited length of time a right (*i.e.*, a property right) to charge a royalty for the use of his invention; after which time, the idea becomes “public domain” and can be appropriated by anyone without payment of royalty to the

inventor or his heirs. But this new invention, even if it is capable of being patented, depends of necessity upon the contributions of thousands of scientists, mathematicians, discoverers and inventors in the past.

Readily granting the importance and propriety of laws that encourage inventors by enabling them to obtain, for a limited time, a property right in their contribution to production, there can be no question that all the technologically applicable knowledge that lies back of inventions, which can be protected by patent laws, properly belongs, upon the expiration of statutory patent rights and copyrights, in the public domain. It is the common inheritance of all men simply because they are men; *and precisely because it is common, all have an equal right to use it just as all have an equal opportunity to add to it.*

The equal right of every man to appropriate and use knowledge that belongs to all men in common certainly does not entitle those who make no use of such knowledge to share equally in the wealth produced by those who take advantage of their right to use it by putting it to work in a productive instrument or process. Yet that is the only distributive effect which could follow from supposing that, since the knowledge is the common possession of all, all should stand to profit equally from its use.

To recognize that injustice would be done by thus treating equally those who, with respect to knowledge in the public domain, have not made an equal effort to use it productively is to see that the principle of distributive justice, *as stated*, is neither wrong nor inadequate, even when we take into account the contribution to production that is made by the technologically applicable knowledge that is the common possession of mankind.

The equality of men with regard to useful knowledge is an equal right to the opportunity to master it, use it, and take advantage of it. Men who use the common knowledge that spoiled food may be poisonous do not share the illness of those who remain ignorant or fail to apply such knowledge. It is said that one of the great technological feats of mankind was the domestication of animals. Once that was achieved, did the men who had the opportunity to take advantage of it, but did nothing about it, have a just claim for sharing equally with those who captured and domesticated animals for use as instruments of production?

Society and the State may well have a duty to all men to afford them an equal opportunity to make use of the funded common knowledge of mankind. A system of universal, free public schooling goes a long

way toward creating such equal opportunity for all. The existence of free public libraries is another step in the same direction. But Society and the State cannot have a moral responsibility to see that those who take advantage of such opportunities to acquire knowledge which they then subsequently put to use in the production of wealth should share in the proceeds of production on an equal basis with those who, having the same opportunities, make no use of them. That would not be justice but rank injustice.

The production of wealth is a current activity for a current result. If a man produces something by his labor and sells the product in a free market, he has currently received the return for his efforts and has no further claim on any return from the use that is later made of the thing he has sold. If, subsequently, the purchaser makes a productive use of it, then it is the purchaser of the thing, not the original producer of it, to whom the current return must be made.<sup>32</sup> He acquired property rights in it, and so long as these are vested in him, he has sole right to claim a distributive return for contributions to production made by the employment of his productive property, even as, at an earlier moment, the original producer of the thing in question had sole right to claim a distributive return for the use of his labor power in producing it.

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<sup>32</sup> Of course, specific contractual arrangements, such as provisions for royalty payments on tools embodying patented inventions, may be the basis of a duty of an otherwise outright owner to pay for using his property in production.

Hence those who take advantage of the common knowledge of mankind and use it in the production of wealth by capital instruments that incorporate such knowledge, as well as those who acquire by legal means property rights in capital instruments of this sort, have no obligation whatsoever to share their current returns from the economic productivity of their capital property even with those who made the discoveries therein incorporated (assuming they could be identified), except to the extent provided by patent laws or by specific contractual arrangements between those who made the discoveries or inventions and others who wish to make use of them.

There is even less of an obligation on the part of those who own capital instruments that incorporate elements from the funded common knowledge of mankind (which all capital instruments do) to share with all members of society all or even some portion of the wealth produced by these instruments. Justice is done if the benefit that each participant in production derives from the funded common knowledge of mankind depends on the specific use he makes of that knowledge in the current production of wealth. Those who currently contribute to the fund of man's technologically applicable

knowledge can derive a current benefit from their contribution to whatever extent they can take advantage of the existing patent laws or enter into special contracts of advantage to themselves.

What has been said on the subject of useful knowledge holds for other aspects of man's social life which contribute to the production of wealth, but which are in the public domain and which, therefore, all men are equally entitled to use to their advantage. Those who do are then entitled to derive a benefit corresponding to the productive use they have made of the factor in question. But in the case of the economically useful services of government another consideration enters. Such services, *e.g.*, road building and maintenance, postal service, etc., which promote the production of wealth, are among the functions of government the costs of which are paid for by taxation.

Under an equitable system of taxation, all members of society contribute to defray the costs of government. All are equally entitled to take advantage of those services performed by government which are helpful to anyone engaged in producing wealth. Hence, here as before, there is no ground for maintaining that those who make use of this right are not entitled to the benefit derived from the use they have made. To think otherwise is either (a) to assert that all who pay taxes should share equally in the economic benefits derived from the services of government, regardless of whether they take advantage of them in the production of wealth, or (b) to admit that the availability of such useful services in the production of wealth can have no definite effect on its distribution.

(2) *The Principle of Participation.* In the fourfold formulation of the general meaning of justice with which we began, the third precept called for rendering to each man what is his due by right. When it is declared that life, liberty, and the pursuit of happiness are among man's natural and inalienable rights, criteria are laid down by which to measure the justice of the political and economic institutions of a society.

A just society is one which, by its constitutions, laws, and arrangements, recognizes and protects all of man's natural rights; and to the extent that society violates one or more of these, it is unjust in its organization. Some of these rights belong to man as a human being, *e.g.*, the rights of life, liberty and the pursuit of happiness; some belong to man as a civic person or member of the political community, *e.g.*, the right to suffrage, the right of association, the right to form political parties; and some belong to man as an economic person or member of the economy, *e.g.*, the rights of man as an owner of property and as a producer or consumer of wealth.<sup>33</sup>

We are here concerned with man's economic rights. Among these,



two are of paramount importance for the just organization of an economy.

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<sup>33</sup> For an enumeration and classification of natural rights, see Jacques Maritain, *The Rights of Man and Natural Law*, New York, 1951: Ch. II, esp. pp. 73-114.

One is man's right to property in his own labor power. As we have seen, the injustice of chattel slavery or forced labor consists in the violation of this right. But while an economy which has abolished chattel slavery or forced labor grants all men the right to be independent participants in the production of wealth through the use of their own labor power, that by itself is not enough in any economy in which men who wish to *earn* a living by the use of their property are unable to do so.

We are thus brought to the consideration of a second basic right, which is complementary to man's right to produce the wealth he needs, or, what is the same thing, to share in the distribution of wealth as a result of earning his share.

This second right derives immediately from the most fundamental among all of man's natural rights—his right to life or existence. The right to life involves more than a right not to be murdered or maimed. Since a man cannot live for long without having the means of subsistence, the right to life is meaningless unless it involves a right to acquire subsistence by rightful means.

This right has sometimes been referred to as the "right to a living wage."<sup>34</sup> As that phrase indicates, it is a right to *earn* a living, not to receive it as a gift or to obtain it by theft. To say that it is a right to *earned* income is, therefore, to say that the share of wealth received must be proportioned to the contribution made.

The chattel slave may be given subsistence; but since he is deprived of all property—property in his life and liberty as well as labor power—he has, under these unjust conditions, no way of earning his living. A man who cannot find employment may be kept alive by private charity or by the public dole; but he, too, is unable to earn a living so long as he is unable to use the only property he has, his labor power, to participate in the production of wealth and thereby have a just claim upon a share in its distribution.

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<sup>34</sup> See Msgr. John A. Ryan, *A Living Wage: Its Ethical and Economic Aspects*, New York, 1906.

Thus we see that there are two conditions under which a man's life may be preserved and yet his right to subsistence denied, *i.e.*, his right to obtain a living through the use of his own property. One is the condition of slavery, in which a man lacks any property through

which he can participate in the production of wealth. The other is the condition of those who have productive property but whose property, under the prevailing economic circumstances, is rendered ineffective as a means of obtaining a viable income.

We are, therefore, required by justice to do more than abolish chattel slavery. We are required to organize the economy in such a way that every man or family can use his or its property to participate in the production of wealth in a way that earns a living for that man or family.

This principle of justice, which is based on the right of every man or family to obtain a viable income by *earning* it, is integrally connected with the principle of distributive justice already stated. The latter declares the right of every independent participant in the production of wealth to receive a share of that wealth proportionate to his contribution. It indicates that a man's right to an earned income is a conditional right; for it imposes upon him the duty to contribute by the use of his property to the production of wealth. Unless he does so, he cannot rightfully claim a share.

Unless a man exercises his right to earn a living by actual participation in production, he is not entitled to any distributive share. But the right to earn a living by participating in the production of wealth would be a wholly illusory right if the only means by which it could be exercised were in fact incapable of producing wealth or of making a large enough contribution toward its production to earn a viable distributive share. Hence the principle of distributive justice does not operate to guarantee the right to earn a living unless the economy is so organized that every man or family has or can readily obtain property which can be effectively used to participate in the production of wealth to an extent that justifies the claim to a share which constitutes a viable income for that man or family.<sup>35</sup>

When, relative to the increasing productive power of capital instruments, labor as a whole makes a progressively diminishing contribution to the production of wealth, the full employment of those whose only property is such labor power, even if that is accompanied by a just distribution to them of what they earn through the contribution they make, would not provide such men and their families with a viable income.

Hence in an industrial economy, and especially in one that is technologically advanced, the right to obtain subsistence by earning it involves more than the right to work and the right to a just return for work done. It involves the right to participate effectively in the production of wealth by means consistent with the existing state of technology and with the greatest technological advances of which the

economy is capable.

As labor becomes less and less productive of wealth, the ownership of nothing but labor power becomes less and less adequate to satisfy the principle of participation, on condition, of course, that the share of wealth labor receives is equivalent to the value of its contribution as competitively determined. When, for example,

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<sup>35</sup> In any society, there cannot help being marginal cases of economic failure or economic incompetence. After justice has been done, private or public charity always remains as the remedy for those who are in dire need through no moral fault of their own. In the organization of the economy, justice takes precedence over charity. Only after every step has been taken to see that justice is done, and only after every rightful claim is requited, should charity become operative in response to those pressing human needs which even the most just organization of the production and distribution of wealth may fail to provide for. On this point, see W. Stark's essay *The Contained Economy* (Blackfriars Publications, London, 1956: Aquinas Paper No. 26). Stark points out that "however desirable a spirit of charity may be in social life, society can yet survive without it. But justice is not just an embellishment of human coexistence, it is the very basis of it, an indispensable precondition." Declaring that "a sin against justice is an attack on the social bond itself," Stark maintains that "a sin against justice is a very much more serious affair than a sin against charity" (*op. cit.*, p. 18).

the state of automated production reaches a point where, at current levels of consumer demand (free from artificial stimulants designed to create "full employment"), the demand for labor is substantially less than the number of those whose only means of participating in production is through their labor, then for a large number of men the mere ownership of labor power may give them insufficient income-earning property to satisfy the second principle of justice. *When the great bulk of the wealth is produced by capital instruments, the principle of participation requires that a large number of households participate in production through the ownership of such instruments.*

To assert that every man has a right to obtain his living by earning it is not, therefore, the same as asserting everyone's right to a living wage. Under pre-industrial conditions, it might have been possible for those who had no property except their own labor power to have earned a living wage if their contribution to the production of wealth had been justly requited. But in an advanced industrial economy, in which most of the wealth is produced by capital and in which the ownership of capital is concentrated so that all but a few households are entirely dependent upon their ownership of labor for participation in production, it is apparent that labor—at least mechanical labor—would not earn a living wage if the contribution it makes, relative to that made by capital instruments, were justly requited; that is, if instead of being overpaid, the value of its services were

objectively and impartially evaluated under conditions of free competition.

To contend that, under all conditions, men are justly entitled to a living wage is, therefore, equivalent to saying that men have a right to the continuance of the conditions under which wealth is produced primarily by labor. There is, of course, no such right; nor would men wish to see it implemented or enforced if there were. To speak of the right to a living wage is, therefore, an inaccurate statement of the right to earn a viable income by effective participation in the production of wealth. The principle of participation entails a right to produce wealth in a manner consistent with the way wealth is in fact being produced, taking full advantage of the existing state of technology.

In an industrial economy, there are two basic ways in which a man or a household may participate in the production of wealth to an extent sufficient to earn thereby a viable income. One is through the productive employment of one's own labor power. The other is through the productive employment of the capital instruments in which one has property (normally represented by shares of capital stock, but capable of being represented by other forms of securities or by partnerships or other proprietary interests). A household may also participate in production through combinations of these two means.

In all three cases, the income is *earned* income, for it is earned by the productive use of one's private property, whether that is property in capital instruments or property in labor power.

The right to earn a viable income is thus seen as the right of every man or family to own property which, under the prevailing system of producing wealth, is capable of enabling its owner to contribute to the production of wealth to an extent that justly entitles him to receive in return an earned income to support a decent standard of living.

- (3) *The Principle of Limitation.* This third principle is implied by the first and second, *i.e.*, the principles of distribution and participation.

Capital instruments are productive of wealth in exactly the same sense that labor power is productive of wealth. In the absence of chattel slavery, the ownership of labor cannot be concentrated; on the contrary, it is completely diffused, each free man having proprietorship in his own labor. But it is possible for the ownership of capital to become highly concentrated. Such concentration is capable of reaching the point at which some men or households are either

totally excluded from participation in production or excluded from participating to an extent sufficient to earn them a viable income or, as we sometimes say, a decent standard of living. It is at this point that the principle of limitation must become operative to prevent such concentrations of capital ownership as are injurious to the economic rights of others, *i.e.*, their right of effective participation in production and to earn thereby a viable income in the form of the distributive share to which they are justly entitled by the value of their contribution.

This principle of limitation has significance only for an economy based on the institution of private property in the means of production and on the joint participation of a number of independent contributors to the production of wealth. If the size of the distributive share an individual receives bears no relation to the value of the contribution he makes; if, in other words, the principle of distribution is “from each according to his ability, and to each according to his needs,” then the principle of limitation is without significance. On the contrary, if the distribution of wealth is based on a principle of charity divorced from property rights, instead of on a principle of justice in acknowledgment of property rights, then the distribution of wealth may be more effectively accomplished through the greatest possible concentration of capital ownership, *e.g.*, its total ownership by the State.

As the methods by which an economy produces its wealth call for proportionately more capital and less labor, the opportunities to participate in the production of wealth increasingly rest on individual ownership of capital and decreasingly on individual ownership of labor. The concentration of capital ownership—a wholly normal process where the inherent productiveness of one factor is constantly increasing in relation to that of the other—will tend at some point to become a monopolization of the principal means of production by some members of the economy. When this happens, others will be excluded from opportunities to which they have a natural right.

To whatever extent the concentrated ownership of a society’s capital stock excludes any portion of its members from effective participation in the production of wealth (*i.e.*, effective in the sense of earning a viable income through the productive employment of their own property), such concentrated ownership is intrinsically unjust. It not only violates the common good but also does direct injury to those individuals who are deprived of their natural right to earn a viable income under a system of production in which it is impossible for them to earn a living wage by forms of labor whose contribution, competitively evaluated, would not justly entitle them to a decent

standard of living for themselves or their families.

Accordingly, the concentration of ownership in the hands of some men or families must not be allowed to go beyond the point where, under a just system of distribution, it would prevent other men or families from earning a viable income by participating effectively in production. When the preponderant portion of the wealth is produced by capital, participation in the production of wealth must be preponderantly through the ownership of capital— a requirement which at some point, to be empirically determined, imposes a limit upon concentration in the ownership of capital.<sup>36</sup>

It is not our purpose here to anticipate the legislative deliberations which must precede the determination of the point at which, under given technological conditions and for any given general standard of living, the concentrated ownership of capital becomes destructive of the opportunities of others to participate effectively in the production of wealth. In the second part of this book, devoted to outlining a practical program for accomplishing the capitalist revolution, we will suggest what we believe to be a number of feasible ways of making the principle of limitation operative.<sup>37</sup> Suffice it to say here that *the principles of distribution and participation cannot be observed in the absence of laws designed to make the principle of limitation effective.*

The liberty of each man to pursue his private interests, so far as this can be done without injury to others or to the common good, would not be infringed by legislation preventing individual accu-

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<sup>36</sup> It should be noted that the principle of limitation calls for no upper limit to the private ownership of nonproductive property, *i.e.*, consumer goods.

<sup>37</sup> This is done in Chapter Thirteen.

mulations of capital from exceeding the amount at which they tend to prevent others from effectively participating in the production of wealth by their ownership of capital. If any line can be drawn between liberty and license, it is certainly at the point at which one individual seeks to do as he pleases even though he thereby invades the rights and liberties of other men. In his essay *On Liberty*, John Stuart Mill circumscribed the sphere of actions in which the individual is justly entitled to be free from interference or regulation on the part of society or government, by excluding from that sphere actions which injure others or work against the public interest.<sup>38</sup>

In Mill's terms, the principle of limitation we are here discussing calls for a justifiable limitation on individual liberty to acquire wealth in the form of capital goods. It limits such liberty by a just concern for the rights of others. It simply says, to paraphrase Mill,

that no man's ownership of the most productive form of property in an industrial economy should be so extensive as to exclude others from an economically significant participation in the production of wealth, or as to reduce their participation below that minimum level where their competitively evaluated distributive share is a viable income for themselves or their families.

In a democratic polity, political freedom and justice are as widely diffused as citizenship. If one wishes freedom and justice, the thing to be in a democracy is a citizen. As one cannot now ef-

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<sup>38</sup> "The object of this Essay," he declared, "is to assert one very simple principle, as entitled to govern absolutely the dealings of society with the individual in the way of compulsion and control. . . . That principle is, that the sole end for which mankind are warranted, individually or collectively, in interfering with the liberty of action of any of their number, is self-protection. That the only purpose for which power can be rightfully exercised over any member of a civilized community, against his will, is to prevent harm to others. . . . The only part of the conduct of anyone, for which he is amenable to society, is that which concerns others" (*op. cit.*, Ch. 1). And in Chapter V he reiterated that "for such actions as are prejudicial to the interests of others, the individual is accountable, and may be subjected either to social or legal punishment, if society is of opinion that the one or the other is requisite for its protection."

fectively participate in democratic self-government without suffrage, so in the fully mature industrialism of the future it may be impossible to participate effectively in the industrial production of wealth without owning capital.

It should not come as a surprise, therefore, that in a truly capitalist economy, economic freedom and justice will be as widely diffused as the ownership of capital. The thing to be in a capitalist democracy is a citizen-capitalist.




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