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Review Essay: Capitalism, Inequality, and Meritocracy

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Arthur M. Melzer and Steven J. Kautz, eds.: *Are Markets Moral?* (Philadelphia: University of Pennsylvania Press, 2018.)

George Bragues: *Cooperation and Excellence: A Premodern Case for Capitalism*. (Lanham, MD: Lexington Books, 2017.)

Thomas Mulligan: *Justice and the Meritocratic State*. (New York: Routledge, 2018.)

Trying to judge capitalism and the social forms it has brought into being is a bit like asking adolescents to assess puberty as they are going through it. We instinctively recognize that we are living through a particular phase in our development; we notice an expansion of our powers as well as recurrent problems attending their exercise; we find our concerns, attention, and aspirations reoriented in various ways; and our attitudes to our situation swing wildly between optimism, nostalgia, rebellion, exhilaration, and dejection. Similarly, we are uncertain about which aspects of market-saturated social arrangements will turn out to be temporary aberrations rather than permanent fixtures, and wonder constantly whether we must simply learn to cope with their effects, or should instead actively strive to master them. Above all, like the anxieties of adolescence, our assessments are haunted by vanity: Should we be proud or ashamed of what we are becoming and making of ourselves? Since, in one way or another, they address the adequacy of capitalist social forms, the three books under discussion all give voice, and in some cases respond, to these anxieties. They nonetheless belong to very different genres.

The volume edited by Arthur Melzer and Steven Kautz comprises eleven essays by a glittering array of scholars who consider market society from various perspectives. Some of them, such as those by Steven Lukes and the late Peter Lawler, are overtly critical of capitalism. Others, such as those by John Tomasi, Richard Epstein, and Deirdre McCloskey, are strongly sympathetic, sometimes polemically so. Melzer's opening chapter offers a more balanced overview of the main lines of debate—for and against—over free market society. But the book also includes several useful essays that focus less on the assessment of capitalism than on its cultural, historical, and international dimensions. Gurcharan Das offers a revelatory account of the amenability of traditional Indian ideas of *dharma* to the norms and practices of free enterprise. Fonna Forman's essay is an intriguing exploration of Adam Smith's understanding of the moral sentiments and public goods and of how it can illuminate some strikingly successful recent Latin American experiments in local and urban government. The two closing essays, by Peter McNamara and Andrew Bibby, insightfully reexamine Locke, Montesquieu, and Smith as theorists of commercial society.

George Bragues's book is a full-blown, albeit nonstandard, defense of capitalism. Its atypical character derives from its rejection of virtually all of the most influential modern arguments for commercial society—especially those made by utilitarians and Lockean theorists of self-ownership. According to Bragues, a full appreciation of the virtues of market capitalism is possible only by taking on board several insights from premodern philosophical paradigms—above all a Ciceronian framework, but also including those of classical perfectionism and Christian theism.

Thomas Mulligan's *Justice and the Meritocratic State* is a contribution to the debates about distributive justice stimulated by John Rawls's seminal work; it is the latest effort to rescue desert-based accounts of economic distribution from the skepticism they have invited, not only from Rawls himself, but also from such free marketeers as Nozick and Hayek. In line with the post-Rawlsian discussion, Mulligan is less concerned to assess capitalism as such than to ask how far economic inequalities can be reconciled with a commitment to justice. As one might expect, therefore, some aspects of his position are easily reconciled with capitalism, while others are not.

I will focus here on two themes that recur across all of these texts, each corresponding to a familiar dimension in which the market society invites critical scrutiny. First, I will consider capitalism as an agent of justice, especially in the light of its tendency to encourage high levels of economic inequality. Second, I will ask how capitalism relates to ideals of the common good and their implications for individual freedom and control over one's life.

Justice and Inequality

Bragues tells us that "of all the moral dimensions of capitalism, the one that its supporters must be most attentive to, and clear about, is its relation to justice" (70). This formulation immediately prompts the question Alasdair MacIntyre immortalized in the title of his book *Whose Justice? Which Rationality?* At the most basic level, this is obviously a question about how we should recognize claims of justice as legitimate rather than spurious, but in the present context it raises a more immediate problem, one of which the premodern traditions of thinking that Bragues wishes to revive were often keenly aware: that our intuitions about what justice requires may themselves be contaminated by our socialization into the particular economic and political arrangements in which we live. Both Plato and Aristotle, especially, recognized this problem, noting that different political regimes typically interpret justice in ways purporting to legitimate their standard operation. This concern was updated in the nineteenth century by Karl Marx, who denied that either utilitarianism or the assumptions about natural rights on which classical social contract theory were based are in any interesting sense independent of the capitalist order. He rather regarded both as its ideological creatures, and hence systematically unable to introduce any critical distance on it. As Lukes notes in his contribution to the Kautz and Melzer volume, there is a standing danger of being deluded into thinking that "the world of everyday neoliberalism is the best of all possible worlds" (81).

Bragues tries to overcome this problem by invoking Ciceronian skepticism, but he fails to show that Cicero is of much help in this context. As he sees it, none of the standard modern defenses of capitalism observe the ancient skeptics' precept of "equipollence"—that "for any position that might be advanced, a set of feasible arguments can be opposed to it" (21). From this Ciceronian standpoint, Bragues contends, judgments about the adequacy of political and economic arrangements are at best probabilistic: "in judging capitalism, we are to grapple with the relevant arguments for and against, … always in the humbling awareness that the resulting judgment merely represents how the matter appears to us given the evidence before us at the time" (42). Bragues's view is that this epistemically modest approach reveals the chief virtue of capitalism to lie in its capacity to "minimize[] upon conflict, the antithesis of social cooperation" (64). On the strength of this pragmatic claim about the conditions of "social cooperation," Bragues feels entitled to conclude that only a fairly minimal state, whose remit extends little beyond basic protections for private property and personal security, can be justified. For him, this judgment is based, not on a "beyond reasonable doubt" standard, but on a more modest "preponderance of evidence" test implied by Ciceronian skepticism (42).

Unfortunately, Bragues here conflates two separate issues. On the one hand, there is the question of how confident we can be in our judgments about a complex social system like capitalism; on the other, there is that of the adequacy of capitalism itself. Most will find Cicero's modest stance toward the first issue reasonable enough. But Bragues assumes far too quickly that it is unavailable to proponents of the various arguments, both for and against capitalism, that he opposes.

Interpreted charitably, for example, the Lockean self-ownership thesis does not purport to be an indubitable Cartesian axiom. Its proponents often invoke thought experiments such as Nozick's famous "eye lottery" to convince us that not even very powerful utilitarian considerations can overcome the presumption against coercively expropriating others' personal assets. I do not see why this line of argument offends against the rules of Ciceronian skepticism. But if not, it is difficult to see how such skepticism can help us referee the dispute between Bragues and his Lockean interlocutors.

At their best, the classical utilitarians were similarly content to make do with merely probabilistic judgments. Consider Mill's case in *On Liberty* for the benefits of free and open discussion, or his security-based argument, advanced in *Utilitarianism*, for the overriding social benefits of well-protected rights of private property. Neither of these arguments need hinge on an irrefutable prediction about the likely results of relaxing a commitment to free discussion and private property. In *On Liberty*, Mill was after all rather explicit about rejecting the "presumption of infallibility" in political argument. His Harm Principle, moreover, effectively recruits something like Ciceronian skepticism in defense of personal freedom by putting the burden of proof on those advocating coercive legal interference. Mill finds the case for personal liberty so strong precisely because he thinks it is difficult to show beyond a reasonable doubt that legal restrictions on personal freedom will avert harms greater than those caused by the coercion required to enforce them. Most of the time, Mill thought, we will probably do better by leaving people free to live by their own lights.

Of course, the self-ownership thesis and Mill's position both align with a broadly procapitalist view, and so Bragues might be happy to recruit them to his Ciceronian defense of market society. But I see no reason to think that the most plausible anticapitalist arguments are any less committed to a probabilistic approach. Consider, to take just one example, the argument of Thomas Piketty that free market capitalism is inherently patrimonial in that, left to its own devices, it tends to concentrate wealth at the top end, reinforcing the intergenerational social privileges of more affluent groups. Bragues is aware of this challenge, but he brushes it aside with two claims: "we skeptics stand before the phenomenon of inequality and confess our lack of knowledge about how to morally comprehend it…. Cicero's contention is that a redistributive state, at least beyond a minimal basic needs threshold, undermines social cooperation by exacerbating socio-economic divisions" (161). Bragues, however, does not adequately defend either of these claims.

Bragues supports the first—that no egalitarian theory of justice is plausible enough to overcome skeptical challenges—by pointing out that theories of equality remain controversial and that none is universally accepted (162–70). True enough, but this familiar observation hardly shows that any adequate account of distributive justice can ditch a commitment to equality entirely. Nor does it threaten the intuition that the patrimonial tendencies of market societies, if they are indeed as Piketty describes them, preclude fair terms of social cooperation. One could agree with Bragues that strongly egalitarian distributive principles are problematic—perhaps because one advocates an expectation of economic "sufficiency" in the sense defended by Harry Frankfurt and Joseph Raz—yet still find the intergenerational privileges that Piketty associates with capitalism deeply unfair. Given the centrality of an ideal of cooperation to Bragues's Ciceronian theory of justice, his failure to give Rawls's views about the fair division of cooperative "benefits and burdens" any serious attention is a damaging omission.

Bragues also criticizes contemporary egalitarians for failing to refute "Nietzsche's position that superior individuals are free to use and exploit their inferiors in pursuit of their self-enhancement" (164). Can Bragues really believe that Nietzsche's view that the "strong" are warranted in exploiting the "weak" is a relevant reason to consider capitalist inequality justified? Most defenders of capitalism at least endorse "equality before the law" and/or presume that all agents enjoy basic rights to their persons and property regardless of any differences between them. If Nietzsche's skepticism about equality deserves consideration, even these capitalist mainstays, and indeed Bragues's own commitment to the universal egalitarianism of natural law theory, all fall into doubt.

This raises a more general suspicion about Bragues's use of Ciceronian skepticism—that it functions for him as an excuse to apply more and less stringent standards to different views, in a largely ad hoc fashion. If anything invites skepticism, surely it is Nietzsche's repellent stance toward supposedly "superior" and "inferior" human beings. Yet Bragues's skeptic can apparently waive such doubts when it comes to Nietzsche while refusing the slightest charity to egalitarian theories of distributive justice. One finds similar double standards at work in Bragues's claims on behalf of "religion" and against secularism. It is hard to understand what kind of skepticism would support religious belief over agnosticism or atheism, but Bragues expresses confidence that even skeptics should give faith in the divine the benefit of the doubt. Most readers—especially those of a skeptical cast of mind—will find little more than special pleading in Bragues's discussion of these matters. He describes denial of God's (which one[s]?) existence "dogmatic" (109–10) yet shows astonishing credulity toward the suggestion that the "fine-tuning" of the universe proclaimed by modern physicists such as Martin Rees supports belief in God. To support his view that capitalist societies must promote religious belief and cannot succeed without it, Bragues makes some other puzzling claims. Religious people, he tells us, "are more honest," "are less apt to have ever been unemployed" (116), are "better able to cope with life's adversities" (117), and "demand less help from the government" (119). These claims plainly cannot show that belief in God is plausible, since they point merely to alleged pragmatic advantages of faith, not to any epistemic warrant for it. But even as pragmatic claims they either have little bearing on the characteristic problems of market society or seem vulnerable to obvious skeptical rejoinders. Presumably Bragues is not suggesting that converting large numbers of people to theism would address mass unemployment or curtail the growth of the administrative state. And surely no one—least of all those attracted to Ciceronian skepticism—should have much patience for the claim that people are less honest in more secularized societies such as Holland or the UK than they are in more religious countries such as the United States or Iran.

Bragues's second major point in defense of capitalism is that Cicero's arguments are "persuasive enough" to show that "a policy of correcting the allocations brought about by capitalism has the effect of raising the chances of worsening class conflict" (161–62). Is that claim any more plausible than Piketty's contention, which is after all backed up by considerable empirical evidence, that untrammeled capitalism tends to foment, not diminish, class division? It certainly is not obvious that the generous welfare states of (say) the Scandinavian countries, or the National Health Service in Britain, have exacerbated socioeconomic divisions. Many quite reasonably think exactly the reverse. My point here is not that Cicero's speculation is plainly incorrect, nor that Piketty's worries about patrimonial capitalism are well founded. Rather, it is that Bragues fails to show that his prediction about the socially destabilizing effects of redistribution is more probably true than the suggestion that redistributive policies can preempt them. By the lights of his own Ciceronian skepticism, Bragues's arguments leave us with a stand-off, not the probabilistic defense of capitalism he intends.

Mulligan's defense of a meritocratic conception of distributive justice makes a telling counterpoint to Bragues's claims here. Like Bragues, Mulligan sees nothing inherently objectionable in economic inequality, and he also agrees that perfectionist standards of excellence are relevant to judgments about the distribution of income and wealth. Nonetheless, Mulligan believes, for reasons supported by Piketty's research, that the current pattern of wealth holding in the United States, "where the bottom 50 percent of Americans receives the same share of the national income as the top 0.1 percent," cannot be supported by any genuinely meritocratic principle of distribution. Indeed, he thinks that a meritocracy "would be more egalitarian than the most egalitarian countries today (e.g. the Scandinavian ones)" (138). The main reason for this is that Mulligan's meritocracy would permit only economic inequalities that reflect differences in desert exposed under conditions of complete equality of opportunity. Inequalities caused by the extraction of rents by more affluent groups, or by unearned inheritance, are all unacceptable. Since he recommends "the total, or near-total, confiscation of wealth between generations," Mulligan's meritocracy would permit only intragenerational differences between agents to influence differences in earnings. As Mulligan puts it, "in a meritocracy, human capital essentially determines income," but no other sort of capital is allowed to determine distributive outcomes (138). I will come back to this point.

The clear implication of Mulligan's argument is that free markets and a small state that redistributes wealth only in order to protect freedom of contract and private property cannot satisfy a meritocratic standard of justice. In a way, this is no surprise, as libertarians such as Hayek and Nozick have always conceded that free market distributions cannot guarantee that everyone will get what they deserve. It is worth noting that Mulligan's defense of meritocracy has implications for Bragues's views about the prospects of social concord between more and less affluent social groups. Citing several empirical studies, Mulligan notes broad support, across all political parties in the United States, for inequalities that arise under conditions of genuine equal opportunity (52). His account suggests that people do not mainly resent inequality per se, but rather only those inequalities they perceive as undeserved. Again, I do not know whether Mulligan is right on the moral psychology, but surely that claim is at least as plausible as Bragues's speculation that aggressive redistributive measures likely exacerbate class division.

This is not to say that Mulligan's own proposal is itself unproblematic. His effort to specify meritocratic criteria of economic distribution is certainly a valiant one. *Justice and the Meritocratic State* is constantly challenging, well argued, and resourceful: it deserves a wide readership as perhaps the best recent attempt to redeem a desert-based conception of economic justice. To my mind, however, Mulligan's argument does not fully answer the chief objection that all such attempts invite—that we lack any compelling and uncontroversial way to link judgments about agents' deservingness with claims about appropriate remuneration. What agents deserve might be determined on many different bases: by how hard we work; by what we achieve; by our "merit" judged in terms of our character traits (perseverance, ingenuity, moral tone, etc.); by our relative contribution to some valued outcome; or by our abilities understood apart from the fortuitous opportunities we may or may not enjoy to exercise them productively. These can come apart, and it is difficult to imagine how policymakers might balance them in judgments about when economic redistribution is called for. Despite wrestling intrepidly with them, Mulligan in the end underestimates these complications.

Consider how Mulligan understands the relation between desert and merit; on his view, I deserve X in virtue of something "about" me that makes it fitting for me to receive X, but that something need not be a merit. Mulligan points out, for example, that Hitler, a moderately accomplished artist, might be a meritorious candidate for a job in an art institute but that he is underserving of it because in this case a "negative desert basis (genocidal lunacy) … swamps considerations of merit" (68). Nonetheless, he thinks such cases are rare: in economic contexts, merit (in some form) is usually what counts when we ask whether agents are receiving their just deserts. This may be right when we are discussing hiring decisions: I certainly agree with Mulligan that whether a candidate deserves an academic job offer should depend on their merits and not on other possible desert-bases (e.g., whether they are alumni of, or donors to, the hiring institution). But is it true for our judgments about appropriate income levels?

Mulligan suggests that in this context the relevant standard of distribution is "meritorious contributions to the economy" (130). To count as a "contribution," Mulligan suggests that economic activity must produce some good, and he assumes that the fact that a business thrives is evidence that it is productive in this sense—for obviously it can succeed only by satisfying actual demand. Yet contribution so understood need not coincide with contributors' merits. Indeed, Mulligan mentions three ways in which they can be related; only in the third of these do merit and contribution converge:

(1) One might work hard, and be in that sense meritorious, but fail to produce anything worth wanting (Mulligan gives the example of someone working on a community garden who "tirelessly" weeds an unplanted plot [131]);
(2) One might make "a contribution for reasons unconnected" to one's merit—e.g., a CEO whose company, though "sheer dumb luck," thrives despite her incompetence, vice, and indolence (130);
(3) One might make a contribution that does reflect one's merits—e.g., the success of your business is connected to your foresight, acumen, efficiency, diligence, etc., rather than luck (130).

Mulligan's view is that only cases of the third kind generate any just claim to remuneration. He seems also to believe that, in a reasonably efficient market economy in which all unmerited inheritances and gifts are confiscated for redistribution in proportion to marginal product, relative earnings would roughly correspond to "meritorious contribution" (131–34). This proposal, however, invites at least three serious objections.

First, the distinction between (3) and the other two cases will be clear only if we can easily disentangle the respective roles of luck and merit in determining market success. Mulligan himself admits that if our merits "from a god's eye view" (130) were truly equal, and if the only reason why your business thrived and mine failed was "pure luck," then you and I are equally deserving and should therefore receive the same income. But in that case actual contribution is doing no work in supporting Mulligan's judgment: here, what matters is agents' deserts regardless of what they accomplish. I take it that Mulligan's reference to a "god's eye view" in this context is meant to imply that we are generally unable to certify that economic outcomes are wholly due to luck. The inference he appears to draw is that, from our human point of view, we can never say that luck, as opposed to merit, plays a decisive role in determining the winners and losers in economic competition; we can therefore be confident that economic success and failure are evidence of the relative merits of different contributors.

To my mind, however, the *opposite* inference is more plausible: our all-too-human limitations, and especially our propensities toward self-delusion and wishful thinking, call for a high degree of epistemic humility about the probative implications of economic success for agents' merits. I agree with Robert Frank that, especially where (as today) capitalism fosters "winner-take-all" markets in which luck often makes all the difference, it is very difficult to believe that economic viability reliably predicts the merits of those who might claim responsibility for it. (See Robert Frank, *Success and Luck: Good Fortune and the Myth of Meritocracy* [Princeton University Press, 2017].) We recognize intuitively, for example, that box office receipts are rarely evidence that those who produced more profitable films are better movie-makers than those whose films flopped, that the restaurants that prove profitable are not necessarily staffed by better chefs than those that go under, and that the fact that more people choose to watch nefarious, propagandist media outlets than their less sexy competitors does not mean that those who run them are better, more responsible journalists.

Here, it is worth remembering that, to pattern income according to merit, the state must not only be willing to redistribute income to approximate just deserts. It must also be able to distinguish between (a) income that is available for such redistribution because (as in (2), above) it reflected only beneficiaries' good fortune but not their just deserts, and (b) income that is shielded from redistribution because it is deserved. How are we to make such judgments if a "god's eye view" is inaccessible? And who, in Mulligan's meritocratic economy, gets to make them?

Second, and relatedly, Mulligan assumes too readily that his "tireless weeder" example captures all relevant cases of type (1). What of cases in which, say, pharmacological researchers "tirelessly" pursue a seemingly promising drug therapy but discover at the end of the project that the drug is ineffective or actually lethal? Such research has produced nothing worth wanting (except perhaps information about what will not work) but we might still want to say that the researchers deserve a reward for having sacrificed time, energy, skill, and ingenuity for the sake of improving quality of life. Do teams of researchers who were lucky enough to develop what turned out to be an effective drug deserve more than those who unluckily selected an approach whose inevitable failure no one could predict in advance? Intuitively, this looks like Mulligan's "god's eye view" case, but does his view imply that these more and less successful teams of pharmacologists are equally deserving and so should be paid the same? If so, it severs any connection between actual contribution and merit. If not, it would seem more honest for him to follow Hayek in saying that the large incentives available to those who succeed in (say) discovering a life-saving drug are rewards accruing to those who happen to create value regardless of their deserts.

Third, Mulligan places too much faith in marginal productivity as an adequate measure of "meritorious contribution." Imagine an economy (perhaps something like America in the 1950s) in which the marginal productivity of those running tobacco companies greatly exceeds that of teachers or nurses. Why think that these market outcomes tell us anything about the respective merits of contributions made by tobacco executives, teachers, and nurses? Intuitively, marketing toxic, life-shortening substances to people apt to become addicted to them is a pretty reprehensible way to make a living, while teaching and nursing are more admirable vocations. Yet, since marginal productivity theory is insensitive to such considerations, it is hard to understand why meritocrats should warm to it.

Mulligan acknowledges that there is something incongruous about measuring "meritorious contribution" on this basis. As he notes, marginal value is "paid to factors of production, not to people" (133). But since factors of production themselves (e.g., capital) cannot themselves be deserving, how can marginal productivity theory identify "meritorious contribution"? Despite making some ingenious tweaks, Mulligan accepts the standard implication of traditional marginal productivity theory that owners of capital invested in production should be paid according to the marginal value added by that factor. He tries to reconcile this feature with meritocracy on the grounds that, in an ideally meritocratic society, those with spare capital to invest would only have it because they have deserved it (133). But to say that they deserve a further reward because their capital—an impersonal productive factor—adds value to a subsequently produced good is a non sequitur. By hypothesis, the income available to them as capital is a just reward for prior meritorious contribution, but why should later uses of that capital reflect on *their* merits in virtue of *its* marginal productivity? This concession to marginal productivity theory appears to violate Mulligan's attractive principle that in a genuine meritocracy only *human* capital should command just remuneration.

The Common Good, Freedom, and Control

Mulligan motivates his meritocratic proposal by invoking the value of personal responsibility. He resists libertarian theories of distributive justice, and by extension any simple free market view, on the grounds that they allow "capricious facts" to "determine a person's future." Equal opportunity and meritocracy are, for Mulligan, necessary conditions for a person to be "wholly responsible for the course of his life" (6). A similar idea is invoked by John Tomasi in his essay "Economic Liberties and Human Rights" in the Melzer and Kautz anthology: "When people are free, they think of themselves, in some sense, as central causes of the particular lives they are leading" (18). Clearly, Tomasi and Mulligan disagree on the question whether free market arrangements are hospitable or hostile to self-authorship, but one might also question, as do several other authors in these texts, whether that ideal itself makes sense or can serve as a trustworthy guide in critical reflection about capitalism or economic justice more generally.

Lukes's contribution to *Are Markets Moral?* presses this case very forcefully. He rightly regards Tomasi's appeal to "independent self-authorship" as an illusion that blinds him to the ways in which significant others, luck, and the "background role of institutions, laws, and norms" all contribute to agents' successes or failures (80–81). As Lukes suggests, it is true neither that we are the sole authors of our lives nor that agents should fixate only on that part of their value for which they and they alone can claim credit.

Slightly less aggressively, but in a similar vein, Robert George's contribution to the same volume points out that business ought to be a vocation to serve others, and that is itself served by a variety of ancillary common goods, including the institution of the family, an ethos of respect for personal dignity, a stable legal order, and a rich and dynamic educational sector pushing the boundaries of science and technology. In this broadly Aristotelian view, any coherent notion of individual self-direction must be supported, and qualified, by an ideal of common stewardship, and cannot be properly understood in isolation from the important needs of others. George refrains from claiming that market society necessarily erodes a proper recognition of this other-regarding context, but he clearly regards it as a possibility worth worrying about.

The late Peter Lawler's despairing reflection on the state of higher education within contemporary American capitalism is less coy. For him, the imperatives of the twenty-first-century market economy unambiguously threaten the ideals of mutual service that George celebrates. As Lawler persuasively suggests, those imperatives place a premium on acquiring "the flexibility to pick up new skills and competencies in response to technological development and the changing needs of employers" (103). Those who are most independent and adaptable will reap the largest material rewards in such an economy, but Lawler worries that the achievement of such strategic versatility comes at the cost of any "secure relational context in which most people find personal significance" (103–4). The resulting "morality of productive displacement" is, for Lawler, a self-defeating recipe. Rather than fostering any synoptic vision of the common purposes served by economic cooperation, that ethos is, on his account, both symptom and cause of desires that "bloat and become more complicated and so harder to satisfy." Over time, he predicts that agents find their lives less rather than more subject to their own control, because they are "increasingly defined by technology" and its needs. As a result, agents in late capitalism "remain restlessly dissatisfied even in the midst of unprecedented prosperity" (104). Lawler charts, with depressing plausibility, how this syndrome has put universities in a bind, struggling to justify their existence as purveyors of marketable skills while trying, not very successfully, to maintain the integrity of the sciences and liberal arts as worth studying for their own sake.

The arguments of Lukes, George, and Lawler come from very different perspectives, but they converge around a general, and long-standing, suspicion: that market society encourages, not so much selfishness or acquisitiveness, but another, more insidious, form of self-absorption, in which agents indulge compensatory fantasies about personal independence and self-authorship as a way to cope with an economic system that as often deprives them of control over their lives as extends it to them. Mulligan is surely right that capitalism as we know it all too frequently holds the success and failure of individuals' lives hostage to blind luck. The picture he paints is already quite familiar to many ordinary people: they find their livelihoods at the mercy of the vagaries of the labor market, often just a few paychecks, or a layoff, away from bankruptcy, foreclosure, and even homelessness; their personal plans are subject to disruption and sometimes cancellation at the hands of capital's much vaunted "creative destruction"; they anxiously watch the value of their pensions wax and wane with speculators' "animal spirits," sometimes seeing it erased entirely when the stock market crashes; they are often saddled with enormous personal debt, hounded by collection agencies; they note with dismay that CEOs who have run their companies into the ground are rewarded with golden parachutes while their friends who worked for them lose their jobs; and they spend more and more of their lifetimes in workplaces that resemble petty despotisms. (See on this Elizabeth Anderson, *Private Government: How Employers Rule Our Lives (and Why We Don't Talk about It)* [Princeton University Press, 2018].)

These phenomena are all fruits of the concerted effort over the past half century to roll back the state in the name of economic freedom, and so it is hard to believe that Tomasi's proposal to give "economic liberties" (freedom of contract, rights to own the means of production, etc.) yet greater significance (he thinks they are "human rights") would do anything but exacerbate them. In the light of recent developments, then, Tomasi's suggestion that more economic freedom means greater self-authorship strikes me as completely fanciful. As Lukes points out, it derives such plausibility as it has from the highly artificial Hayekian view that structures of external control can limit freedom only if we can identify specific agents who are morally or legally culpable for wrongdoing (80). But there is no immediate reason to adopt such a narrow view, especially if one is concerned to explain the actual, real-world conditions of any form of self-authorship worth wanting.

Yet while Mulligan has something like the right diagnosis, one might doubt whether his proposed cure improves significantly on Tomasi's wishful dream that economic freedom guarantees self-authored lives. To caricature a bit, Mulligan's meritocratic remedy, in which each can insist on receiving full and due credit for their own accomplishments in the form of income or more and less prestigious jobs, seems to hanker after a social contract modeled on the college syllabus. Income, promotions, and demotions or firings are in this model rather like grades assigned by an ideally impartial professor. It is as if Mulligan thinks that we can reduce our interest in the economic system to a purported need for some assessment rubric to gauge our performance in life.

What kind of a person would one have to be to think of the economy in these terms? One answer worth considering is suggested by Raghuram Rajan (a former IMF chief economist), discussing the role of Wall Street bankers in the 2008 financial crash: "because their business typically offers few pillars to which they can anchor their morality, [bankers'] primary compass becomes how much money they make. The picture of bankers slavering after bonuses soon after they had been rescued by government bailouts was … pitiable because they were clamoring for their primary measure of self-worth and status to be restored" (Raghuram Rajan, *Fault Lines* [Princeton University Press, 2010] p. 126). Implicit in Rajan's observation about bankers is the thought that, in mass consumer societies with ever-more-complex divisions of labor, agents absorbed in the day-to-day minutiae of the workplace may have trouble assuring themselves of the concrete value of their activities. They make their contributions alongside countless unknown others whose respective impacts in promoting (or retarding) the good are very hard to disentangle. Amplified by *amour-propre*, this circumstance encourages agents to reach for some default currency of performance, and, as Rajan suggests, there is a natural tendency for them to presume that relative earnings can serve in that role. On that presumption, levels of remuneration are like grades on a report card, communicating information probative for recipients' self-esteem.

When Mulligan asserts that "only in a meritocracy will [an individual's] successes and failures turn on [their] merits alone" (6), he leaves that underlying presumption intact and insists that justice requires that remuneration reflect merit and demerit as accurately and fairly as possible. But the presumption itself strikes me as problematic. Earnings are not like academic grades or medals won or lost in sporting competition, and it is a mistake to assign to market cooperation, and the rewards it distributes, the task of passing judgment on who has succeeded in life and who has failed.

R. H. Tawney had this worry in mind when he predicted that meritocracies inevitably divide society into "tadpoles and frogs," offering as "consolation" for "social evils" the promise that "exceptional individuals can succeed in evading them." In such a society, he suggested, "intelligent tadpoles reconcile themselves to the inconvenience of their position by reflecting that although most of them will live to be tadpoles and nothing more, the most fortunate of the species will one day shed their tails, distend their mouths and stomachs, hop nimbly on to dry land and croak addresses to their former friends on the virtue by which tadpoles of character and capacity can rise to be frogs" (R. H. Tawney, *Equality* [HarperCollins, 1964], 142–43). The frogs of late modern capitalism are familiar fixtures on today's corporate lecture circuit, jetting off to Davos to share hors d'oeuvres with other glossy amphibians while the rest of us struggle to make ends meet.

Mulligan would doubtless reply that the problem here is that we are sending the wrong frogs to Davos, and that the blind caprice of market remuneration today does not tell against the commonsense intuition, first articulated by the ancient Greeks, that justice requires that people get what they deserve. Yet I think it is striking that, when Plato and Aristotle defended desert-based conceptions of justice, they were rarely, if ever, thinking about the distribution of *income*. They were more fundamentally concerned with the distribution of *responsibility*.

In their view, responsibilities for (e.g.) piloting ships safely through dangerous waters, saving lives in the operating theater, running the country wisely, courageously defending the innocent and defenseless, building bridges that will support the weight of traffic rather than collapse under it, and so forth should be distributed to those with the talent, skills, judgment, and wisdom to perform these tasks well. When these jobs go to the right people under the right conditions, they thought that those who hold them will be in a position to do visible good to those whose lives they save or improve, see their own virtue actively at work in the world, and thereby acquire a justified sense of their worth. None of this requires mediation by income: virtue is, after all, its own reward. Viewed from this angle, the demand for an income commensurate with one's performance could make sense only to agents who, poor in opportunities to exercise responsibility well and see its tangible results, crave some other public marker of personal worth.

If this is right, the problem of market-driven meritocracy is far deeper than Mulligan realizes. It is not just that markets mismatch income levels and merit, but also that they divide and allocate important responsibilities so minutely that many workers can no longer find in the fulfillment of the particular tasks the economic system assigns to them occasions for self-fulfillment. Like the Wall Street bankers Rajan criticizes, and perhaps nostalgically recalling the psychological boost they experienced when, in their college days, a respected professor awarded them a good grade, they may then indulge the vain hope that more income would satisfy their need for justified self-esteem.

I suspect that the achievement of mature, humane, and just forms of economic cooperation may require us to outgrow these naive illusions. Looking back on today's forms of life with the benefit of hindsight, our hopefully wiser descendants may come to see our tendency to nurse them as symptoms of our current economic adolescence. If so, they will probably be glad that they figured out how to stop confusing genuinely virtuous self-authorship with the petulant pursuit of its monetary simulacra.