Social Philosophy and Policy (2026), **43**: 1, 124–142
doi:10.1017/S0265052526100752

SP&P Social Philosophy & Policy

RESEARCH ARTICLE

Commerce, Democracy, and Fortune: Smith and Tocqueville on Equality and Chance

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Abstract

Considering the role of chance in life cuts to the question of how much control and responsibility we have, individually and collectively. Today, we have an ambivalent view of fortune, simultaneously overemphasizing and underemphasizing its influence in our lives; we are sensitive about its presence even as we seek to minimize it. Such ambivalence and sensitivity follow from our passion for equality, which is the underlying principle of both commerce and democracy. I draw on Smith and Tocqueville—exemplary analysts of the rise of commerce and democracy, respectively—to demonstrate the relationship between equality and chance. I argue that as we come to see one another as equals, both socially and psychologically, we are more attentive to differences in fortune, both good and bad, and thus to fortune's effects at large. The egalitarian nature of commercial and democratic society therefore broadens imaginative identification with others, while likewise opening individuals to the fact of contingency and chance, which encourages reflection that one's situation could be otherwise. Consequently, there is a risk that individuals come to feel overwhelmed by a sense that fortune governs their lives, which may lead them to withdraw their support for the regime of commerce and democracy.

Keywords: equality; chance; capitalism; democracy; Adam Smith; Alexis de Tocqueville

"I returned, and saw under the sun, that the race is not to the swift, nor the battle to the strong, neither yet bread to the wise, nor yet riches to men of understanding, nor yet favour to men of skill; but time and chance happeneth to them all."
–Ecclesiastes 9:11

Introduction

Among reservations toward commercial society today by supporters and detractors alike include concern about the kind and degree of chance to which it subjects individuals. Irving Kristol writes that "men cannot accept the historical accidents

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https://doi.org/10.1017/S0265052526100752 Published online by Cambridge University Press

of the marketplace—seen merely as accidents—as the basis for an enduring and legitimate entitlement to power, privilege, and property."[1] There are, as Hernando De Soto argues, "mixed blessings" concomitant with "the formal property systems of the West." For, while "they provided hundreds of millions of citizens with a stake in the capitalist game, what made this stake meaningful was that it could be lost."[2] And when economic crisis strikes, tolerance for luck's apparent role in distributing power, privilege, and property only decreases. Michael Sandel finds a shaken "faith" in markets in the wake of the 2008 financial crisis that he ascribes to the combination of a sense of doubt about "the ability of markets to allocate risk efficiently" and a "sense that markets have become detached from morals."[3] Thus, crisis begets a mixture of confusion and consternation regarding chance and morality, or even of fortune and the good.

All this is to say nothing of the tremendous psychological toll, with levels of anxiety and duress skyrocketing in the wake of downturns.[4] The broader effect is that people feel powerless; the capacity to shape and control the conditions of their lives, to say nothing of their larger destinies, seems to slip beyond their grasp. When people feel on balance that many more things happen to them than they themselves can do or cause, they are left with the impression that luck is a ruling principle. Thus, capitalism, some suggest, has made *Fortuna* anew into a wily goddess of our lives.[5] This does not bode well for the legitimacy of free markets or democracy.[6] We can see in metaphors that commonly express both chance and feelings about modern economic life that as people increasingly feel like playthings of one or more gods, akin to players in a game of mere chance or similar to sailors aboard a storm-tossed ship, their willingness to consent to the modern regime is at stake.[7]

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[1] Irving Kristol, *Two Cheers for Capitalism* (Basic Books, 1978), 263.

[2] Hernando De Soto, *The Mystery of Capital* (Basic Books, 2000), 55. See also, Edward A. Purcell, "Capitalism and Risk: Concepts, Consequences, and Ideologies," *Buffalo Law Review* 64, no. 1 (2016): 23–59.

[3] Michael Sandel, *What Money Can't Buy: The Moral Limits of Markets* (Farrar, Straus, and Giroux, 2012), 6.

[4] Olivia Guerra and Ejemai Eboreime, "The Impact of Economic Recessions on Depression, Anxiety, and Trauma-Related Disorders and Illness Outcomes—A Scoping Review," *Behavioral Sciences* 11, no. 119 (2021): https://doi.org/ 10.3390/bs11090119.

[5] Ronnie Lipschutz, *Political Economy, Capitalism, and Popular Culture* (Rowman & Littlefield, 2010), 136, 139.

[6] David Goodhart, *The Road to Somewhere: The Populist Revolt and the Future of Politics* (Hurst & Company, 2017), 7, writes: "One of the implicit promises of modern democratic citizenship is some degree of control over one's life. This translates most easily into a right to stop things happening, the right, at its most basic, to some stability and continuity in the place and the way one lives." He also argues that present populist discontent is due to a growing sense among many individuals of lost agency, greater exposure to risk, and demoralization from feelings of loss and humiliation. Goodhart, *The Road to Somewhere*, 52, 180, 190. Global forecasters predict that "fading legitimacy of governments" will be a "central driver" of economic risk in coming years. James Smith and David Wille, *2020's Sting in the Tail: Political Instability Will Rise in 88 Countries*, Maplecroft, March 11, 2021, https://www.maplecroft.com/insights/analysis/2021/pro-2021/political-instability-88-countries-to-feel-2020s-sting-in-the-tail/.

[7] See George Lakoff and Mark Johnson, *Metaphors We Live By* (University of Chicago Press, 2008), 46, 49, 51. For discussion of "casino capitalism" and how periods of economic and social flux lead people to analogize existence to a gambling game, see Ole Bjerg, *Poker: The Parody of Capitalism* (University of Michigan Press, 2011). Regarding the "ludic fallacy," that is, the error of analogizing

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With such sentiments becoming more widespread, we must wonder about their source. For we also live at a time with unprecedented mastery of nature and technological control at our disposal, with more of life made predictable through the accumulation and aggregation of data due to being beneficiaries of the scientific revolution. To this we can add that we likewise live in the most prosperous age with unprecedented economic growth due to being beneficiaries of the commercial revolution. Finally, in addition to tremendous advances in science and productivity, we also live in times of greater comparative political liberty due to being beneficiaries of the democratic revolution. These factors constitute the modern age and those otherwise related to our self-understanding as sovereign individuals. Do we not therefore face something of a paradox, namely, that our combined scientific mastery, economic prosperity, and political liberties nevertheless leave us more anxious about and sensitive to fortune's turning wheel? To reiterate, a perspective overwhelmed by chance is at odds with the foundations of both democracy and capitalism.

That said, preoccupation with the place of contingency and chance in human life has a long history. The dual meaning of the very word "fortune"—at once an indicator of material wealth and suggestive of chance or luck—remains with us as much today as ever. It has at times symbolized more, too. One scholar of this concept begins his study by stating:

> Fortune at all times seems to have meant almost everything imaginable. Wealth is *fortuna*—success is *fortuna*—the storm is *fortuna.* We are *fortunate* in the books we write, in the children we bear, in the public offices we hold. Everything that is good has been or may be credited to good fortune; everything bad, to the evil one. Its wheel grinds out our entire life, when we consider Fortune from the above point of view.[8]

Such an inclination follows from the fact that "[t]here are events which cannot be ascribed to our reason, nor to our physical impulses; events which come about without any intention on our part and for reasons that remain obscure to us. These events, these effects, were all gathered together and assigned a cause, which in turn was called Tyche, Fortuna, Luck, etc."[9] Despite the rise of modern science and our increased capacity to trace and account for various causes, we nevertheless still speak of fortune or luck, and we do so in a rather ambivalent, even bifurcated, sense.

real-life situations and complex systems to games, see Nassim Nicholas Taleb, *The Black Swan* (Random House, 2007), 122–37. On the place of nautical and maritime metaphors for fortune and the economy, see Jonathan Levy, *Freaks of Fortune: The Emerging World of Capitalism and Risk in America* (Harvard University Press, 2012), esp. chap. 2.

[8] Vincenzo Cioffari, "Fortune and Fate from Democritus to St. Thomas Aquinas" (PhD diss., Columbia University, 1935), 1. Cf. Jerold C. Frakes, *The Fate of Fortune in the Early Middle Ages: The Boethian Tradition* (E. J. Brill, 1988).

[9] Cioffari, "Fortune and Fate from Democritus to St. Thomas Aquinas," 15. Cf. Arndt Brendecke and Peter Vogt, *The End of Fortuna and the Rise of Modernity* (Walter de Gruyter, 2017).

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Representative of our dualist perspective on luck is the work of Robert Frank.[10] Frank is motivated by the principle of equality, and to advance it he believes that we need to reflect on luck's operative force. He argues that the successful can minimize their self-interestedness by paying greater attention to the prominence of their good luck: "[P]eople who acknowledge luck's role in their lives are indeed more likely than others to feel grateful for any success they've enjoyed, they're also more likely to share some of the fruits of their efforts to support the common good."[11] However, Frank also argues that "people with more realistic beliefs about their talents and about luck's importance may actually find it more difficult to muster the will to overcome the difficult obstacles that litter every path to success."[12] Thus, perceiving too much luck can have debilitating effects. Consequently, Frank offers two opposing teachings on fortune, one for the unfortunate (or not-yet-fortunate) and one for the fortunate. He teaches the young and the many of lower socioeconomic standing that self-command and hard work matter above all in pursuit of one's life goals, while instructing the rich and the few to attribute their achievements to luck first and foremost. Frank alternately overstates and understates the importance of chance, depending on his audience, in the name of equality.

Whether such a twofold teaching about luck would help advance Frank's policy objectives can be debated. However, for our purposes his work also illustrates an important underlying connection between a passion for equality and a heightened sensitivity toward fortune.[13] It is this connection, or relationship, that the present essay investigates to further consider the claim that the more we pursue equality, the greater our sensitivity toward chance. To examine the effects of equality on our perceptions of chance, and thus the way commerce and democracy shape our relationship to fortune's operation in our lives, this essay analyzes the works of Adam Smith and Alexis de Tocqueville. The former is among the most profound observers of the commercial revolution and the latter the most astute witness of the democratic revolution. Both thinkers sought to account for the transformation of extant social hierarchies and consequent changes in the moral and social imagination of their day. For the purpose of this essay, each demonstrates that

[10] Similar tendencies can be found in Michael Lewis, "Don't Eat Fortune's Cookie," Commencement Address, Princeton University, June 3, 2012, https://www.princeton.edu/news/2012/06/03/princeton-universitys-2012-baccalaureate-remarks?section=; David Roberts, "The Radical Moral Implications of Luck in Human Life," *Vox*, February 17, 2020, https://www.vox.com/science-and-health/2018/8/21/17687402/kylie-jenner-luck-human-life-moral-privilege.

[11] Robert H. Frank, *Success and Luck: Good Fortune and the Myth of Meritocracy* (Princeton University Press, 2016), 101–2.

[12] Frank, *Success and Luck*, 70–71.

[13] This is famously revealed in John Rawls, *A Theory of Justice* (Harvard University Press, 1971), 12, when he writes that "justice as fairness" must seek to ensure that "no one is advantaged or disadvantaged in the choice of principles by the outcome of natural chance or the contingency of social circumstances." As Lorraine Daston, "Life, Chance, & Life Chances," *Daedalus* 137, no. 1 (2008): 7, rightly suggests: "The intuition that justice depends on equalizing individual life chances depends crucially on the conceptualization of life in terms of chances—rather than as destinies, fates, providences, grace, or works. ... To think of one's life in terms of life chances is to admit, however reluctantly, ineluctable contingency."

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as moral and social equality becomes more operative in the minds of individuals, so too does sensitivity increase to the role of fortune. Smith helps to introduce and highlight the problem, while Tocqueville illuminates its depth and extent, not least as equality's social and psychological effects are all the greater in his day. Well aware of the positive effects of egalitarian commercial and democratic society, they also offer insights on why modern individuals are more sensitive to contingency, demonstrating that we must be attentive to this fact in continuing to secure support for commercial democracy.

Adam Smith on fortune: Sympathy, sensitivity, and boldness

According to Smith, human beings have a natural interest in the matter of fortune, and not strictly in the material sense, as demonstrated by the well-known opening line of *The Theory of Moral Sentiments*: "How selfish soever man may be supposed, there are evidently some principles in his nature, which interest him in the fortune of others, and render their happiness necessary to him, though he derives nothing from it except the pleasure of seeing it."[14] Readers are often struck by the apparent contrast between *The Theory of Moral Sentiments*, with its overt expression of interest in "others," and that of *An Inquiry into the Nature and Causes of the Wealth of Nations*, with its greater emphasis on the interest of "self." However, the full significance of our interest in the *fortune* of others is often overlooked. That Smith elects to initially highlight the matter of fortune rather than, say, "well-being," "welfare," or even "advantage" (all phrases he uses elsewhere) when addressing our interest in others, is not incidental. His choice of wording invites us to consider the complexity, if not the centrality, of the idea of fortune in Smith's thought.[15]

One might assume that by "fortune" here Smith *simply* means material prosperity (that is, fortune as wealth), some positive event or result in the life of an individual (that is, fortune as advantageous outcome), or a broader sense of the development of any given life (that is, fortune as satisfaction). The word may include all these aspects and is certainly something of a significant variable for happiness. However, fortune also signifies chance, luck, even contingency, and thus factors of life often beyond the control of individual choice, effort, and intention. Fortune can, of course, be good or bad. The first use of "fortune" in *The Theory of Moral Sentiments* indicates *good* fortune insofar as it begets happiness in someone the sight of which provides pleasure in another seeing it. But Smith immediately shifts direction in the second sentence by speaking of "pity or

[14] Adam Smith, *The Theory of Moral Sentiments*, ed. D. D. Raphael and A. L. Macfie (1759; repr., Liberty Fund, 1982), I.i.1.1. Future references to this work will be abbreviated by TMS and cited according to book, section, chapter, and paragraph.

[15] Whether by design or by accident, "the fortune of others" is the precise central phrase of the opening sentence, with nineteen words on either side of these four. For Smith's own account about words and the significance of word order or "the arrangement of a sentence," see Adam Smith, *Lectures on Rhetoric and Belles Lettres*, ed. J. C. Bryce (Liberty Fund, 1983), esp. Lecture 2. For discussion of the "extreme care" he took in writing and how reflective he was on his rhetoric for pedagogical purposes, see Charles L. Griswold, Jr., "Rhetoric and Ethics: Adam Smith on Theorizing about the Moral Sentiments," *Philosophy & Rhetoric* 24, no. 3 (1991): 213–37.

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compassion," which he says is "the emotion which we feel for the misery of others" that we sense upon strongly conceiving the ill fortune of another. The prospect of fortune's relationship to both happiness and misery is thus established in the first two sentences of this text.[16] Moreover, these opening lines highlight how interested individuals are in not only "the fortune of others," but in fortune's role in human and commercial life. While Smith often means by "fortune" material gain, he also uses it in an extended discussion of the topic in the sense of chance or things beyond our control: "Fortune ... governs the world."[17] We are therefore called to reflect on our (and Smith's) interest in fortune itself,[18] not least because of the power of the imagination, which is the crucial faculty that follows from or is the possible cause of our interest in the fortune of others.

As social beings it is in our nature to feel for and with others, and thus to recognize and identify with their sentiments; our imagination makes this especially operative. "[B]y changing places in fancy with the sufferer," we not only experience "our fellow-feeling for the misery of others," but we come to imagine, if only briefly, our own life's fortune taking a turn akin to that of the individual with whom we identify.[19] We experience not only their feelings as our own to the extent possible, but as we momentarily trade places, we likewise imaginatively experience the forces of both change and chance. "[T]his imaginary change of place with other men," Dugald Stewart writes in summarizing Smith's *The Theory of Moral Sentiments*, "is the real source of the interest we take in their fortunes."[20] In putting ourselves in the place of others and entering into their passions and sentiments, we also participate in a reflection on the way in which things so often turn out differently from what was intended. Smith writes: "[A]s the consequences of actions are altogether under the empire of Fortune, hence arises her influence upon the

[16] Smith, TMS I.i.1.1. The scholarship on Smith on happiness is vast. See, e.g., the arguments and citations in Dennis C. Rasmussen, "Does 'Bettering Our Condition' Really Make Us Better Off? Adam Smith on Progress and Happiness," *American Political Science Review* 100, no. 3 (2006): 309–18; Lisa Hill, "'The Poor Man's Son' and the Corruption of Our Moral Sentiments: Commerce, Virtue, and Happiness in Adam Smith," *Journal of Scottish Philosophy* 15, no. 1 (2017): 9–25. The purpose here is not to establish the relationship of fortune to happiness, but to illustrate views on fortune in an increasingly egalitarian commercial society.

[17] Smith, TMS II.iii.3.1. TMS II.iii is entitled "On the Influence of Fortune upon the Sentiments of Mankind, with Regard to the Merit or Demerit of Actions."

[18] As suggested, luck being outside the realm of human will has been troubling for many modern moral thinkers. A few scholars explore the role of moral luck in Smith's work, drawing on the insights of Bernard O. Williams and Thomas Nagel, "Moral Luck," *Proceedings of the Aristotelian Society Supplementary Volume* 50, no. 1 (1976): 115–35, 137–51. See, e.g., Paul Russell, "Smith on Moral Sentiment and Moral Luck," *History of Philosophy Quarterly* 16, no. 1 (1999): 37–58; Aaron Garrett, "Adam Smith on Moral Luck," in *Adam Smith als Moralphilosoph*, ed. Christel Fricke (De Gruyter, 2005), 160–77; Keith Hankins, "Adam Smith's Intriguing Solution to the Problem of Moral Luck," *Ethics* 126, no. 3 (2016): 711–46. The emphasis and argument here is different, focused instead on the increased sensitivity about luck as a moral-political problem in the context of commercial and democratic society.

[19] Smith, TMS I.i.1.3.

[20] Dugald Stewart, "Account of the Life and Writings of Adam Smith," in Adam Smith, *Essays on Philosophical Subjects*, ed. W. P. D. Wightman and J. C. Bryce (Liberty Fund, 1980), 281.

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sentiments of mankind with regard to merit and demerit."[21] In judging others, our sentiments may become "irregular" insofar as the consequences of actions do not always align with intentions. We must reconfigure our judgment accordingly, and contrary to our natural assumption that the goodness of intentions alone matters, we begin to reflect on the influence of fortune. While this poses complications for our moral judgments, we are also made aware of contingency and chance more broadly, not least as we can more readily identify with a greater number of individuals, that is, as we come to understand ourselves as moral and social equals with others. In reflecting upon the situation of good or ill fortune of another, we may then imagine the same thing befalling us. However, this first requires certain social and psychological conditions to be fully operative.[22]

Smith's notion of imaginative identification with others, to sympathize widely and feel not only the emotions of most individuals but also their turns of fortune, depends upon an idea of equality that is subtle but present throughout his work.[23] He is as much describing an increasingly egalitarian society as he is advocating it, but he does not systematically account for this change. Nevertheless, in the third and most historical of the books in the *Wealth of Nations*, where he accounts for the undoing of the feudal system, he underlines the inegalitarian nature of this previous social order. He hints at how separate from one another the different classes or groups were both physically and psychologically, or imaginatively: "The lords despised the burghers, whom they considered not only as of a different order, but as a parcel of emancipated slaves, *almost of a different species from themselves.*"[24] This degree of distinction or separation—a species-like difference—in the self-understanding of one group as compared to another could not but have consequences for imaginative identification, and so too for notions of interchangeable social fortunes. As elaborated below, when the social distance between individuals and classes is great, they cannot identify with or properly judge one another. The fortune of others outside of one's own social class or standing is likewise of less interest as it is so unlikely to be one's own.

[21] Smith, TMS II.iii.1.7.

[22] For Smith, each of us serves as a "mirror" for others, just as they serve as mirrors to us to reflect on our character, conduct, and place in life; and this, he argues, is what happens when one enters "into society." However, the *kind* of society into which an individual enters cannot help but broaden or narrow this mirroring effect, as it were. A more egalitarian and mobile society, for example, will present different opportunities for mirroring than an inegalitarian and static society. See, e.g., Smith, TMS III.1.3. Cf. Knud Haakonssen, "Adam Smith," *Routledge Encyclopedia of Philosophy*, ed. Edward Craig (Routledge Press, 1998), 817–19.

[23] See Elizabeth Anderson, "Adam Smith on Equality," in *Adam Smith: His Life, Thought, and Legacy*, ed. Ryan Patrick Hanley (Princeton University Press, 2016), 157–72. For discussion of the presumption of homogeneity and what is called "analytical egalitarianism" in Smith and many classical political economists up until John Stuart Mill, see Sandra Peart and David M. Levy, *The Street Porter and the Philosopher: Conversations on Analytical Egalitarianism* (University of Michigan Press, 2008), esp. "Introduction."

[24] Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*, ed. R. H. Campbell and A. S. Skinner (1776; repr., Liberty Fund, 1981), III.iii.8, emphasis added. Future references to this work will be abbreviated by WN and cited according to book, chapter, section, and paragraph.

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https://doi.org/10.1017/S0265052526100752 Published online by Cambridge University Press

However, as social relations equalize, both the intensity and expanse of our interest in the fortune of others increases. The equality of commerce strips away the static and secure state of pre-commercial society and social standing. It opens opportunities for many to seek fortunes while opening the mind of all to the broader idea of chance, per se. After all, when everyone "lives by exchanging, or becomes in some measure a merchant, and the society itself grows to be what is properly a commercial society,"[25] a greater number of interactions transpire among a greater number of people. Commerce, in a word, not only makes possible "universal opulence," but also universal imaginative identification, both of which Smith's economic and moral works set out to encourage.

Early in the *Wealth of Nations*, Smith underlines just how little the *natural* differences are between individuals; this view has been labeled "revolutionary."[26] Smith writes: "The difference of natural talents in different men is, in reality, much less than we are aware of; and the very different genius which appears to distinguish men of different professions, when grown up to maturity, is not upon many occasions so much the cause, as the effect of the division of labour."[27] Thus, the foundational mechanism of Smith's political economy and the source of the newly emergent commercial society's unprecedented productivity—the division of labor—is also the cause behind what distinguishes individuals in their professions, in their lives, and thus in their fortunes. As John Danford argues, stressing the revolution in Smith's thought: "[W]hat Plato and many others took to be natural distinctions between man and man can now be seen as the product not of nature but of circumstances, or of what we would call environment."[28] This change, once sensed or believed, transforms our understanding of and relation to fortune, at least insofar as we may change circumstances or manipulate our environment. Smith underlines the point:

> The difference between the most dissimilar characters, between a philosopher and a common street porter, for example, seems to arise not so much from nature, as from habit, custom, and education. When they came into the world, and for the first six or eight years of their existence, they were, perhaps, very much alike, and neither their parents nor play-fellows could perceive any remarkable difference.[29]

Insofar as the resultant differences that led one to the life of a porter and another to that of a philosopher are not innate, they result from contingencies that might have been otherwise.[30] Thus, the recognition of equality is

[25] Smith, WN I.iv.1.

[26] According to Robert L. Heilbroner, *The Worldly Philosophers: The Lives, Times, and Ideas of the Great Economic Thinkers* (Simon and Schuster, 1995), 53, the "import of *The Wealth of Nations* is revolutionary," and Smith's is "a democratic, and hence radical, philosophy of wealth."

[27] Smith, WN I.ii.4.

[28] John W. Danford, "Adam Smith, Equality, and the Wealth of Sympathy," *American Journal of Political Science* 24, no. 4 (1980): 679.

[29] Smith, WN I.ii.4.

[30] The number of qualifications Smith adds to these statements should not be overlooked, however. He knows his audience may be skeptical of equality, and so he must delicately introduce it.

coterminous with a heightened interest in and sensitivity to the place of chance in human life.[31]

The common bond or underlying tie between the porter and the philosopher is strengthened when one accepts the claim of greater original proximity, despite the subsequent distance that "habit, custom, and education" have instilled. The space between them "widens by degrees" after each has "come to be employed in very different occupations," but as they come to sense that the difference "is, in reality, much less than we are aware of," they are even *more* inclined to be interested in one another's fortune, or in "the fortune of others" more broadly.

Ultimately, the barrier to sympathy and to acknowledging fortune's role in this instance is what Smith singles out as "the vanity of the philosopher"; it is this alone that prevents the philosopher's "willing[ness] to acknowledge scarce any resemblance."[32] Insofar as the philosopher's vanity can be mitigated, and that too of other proud individuals, there may be reciprocal interest in the fortune of one another. If part of Smith's strategy is to dampen vanity by reminding philosophers they are "not in genius and disposition half so different from a street porter, as a mastiff is from a greyhound, or a greyhound from a spaniel, or this last from a shepherd's dog," the other part is to remind porters that the difference of talents, so "remarkable among men of different professions" is also very "useful." He further notes that "the different produces of their respective talents, by the general disposition to truck, barter, and exchange, being brought, as it were, into a common stock, where every man may purchase whatever part of the produce of other men's talents he has occasion for." Drawn together by way of their recognized underlying equality, if sometimes obscured by pride, Smith as much describes as advocates the practice that advances an appreciation of pride-mitigating equality manifest in the "*general* disposition to truck, barter, and exchange."[33] A key consequence of this, however, is that everyone from the porter to the philosopher—and all those in between—are more prone to *comparatively* wonder at their own particular fortunes and that of every other they encounter in the marketplace and beyond. Moreover, while interested in the fortune of others, Smith argues that we have an outweighed sense of our own luck.

[31] One must distinguish later equality from the earliest form found in the "first period of society," namely, that of hunters, which Smith argues "admits of no … inequality," for "[u]niversal poverty establishes there universal equality." Smith, WN V.i.b.7. Comparing the difference between the "first period" and later "commercial" equality, the former is simpler insofar as only one of the four "causes or circumstances which naturally introduce subordination" (i.e., the superiority of old age) applies to hunters. Later equality must contend with the other three: "superiority of personal qualifications," "the superiority of fortune" or wealth, and "the superiority of birth." Smith is clear that with commercial equality, inequalities of wealth and material status will persist, but commercial equality denies natural distinction of ranks while admitting universality (if not general uniformity) of human desires.

[32] Smith, WN I.ii.4.

[33] Smith, WN I.ii.5, emphasis added. Again, see Danford's excellent discussion tracing how Smith "contributed to the very great change in our understanding of human nature and morality which has occurred over the last three centuries." Danford, "Adam Smith, Equality, and the Wealth of Sympathy," 682.

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In the context of a discussion on discrepancies in wages that likewise addresses rare talents, the lottery of success in liberal professions, and the variation of honor in employments, Smith makes a notable statement about our expectations of fortune:

> The over-weening conceit which the greater part of men have of their own abilities, is an antient evil remarked by the philosophers and moralists of all ages. Their absurd presumption in their own good fortune, has been less taken notice of. It is, however, if possible, still more universal. There is no man living who, when in tolerable health and spirits, has not some share of it. The chance of gain is by every man more or less over-valued, and the chance of loss is by most men under-valued, and by scarce any man, who is in tolerable health and spirits, valued more than it is worth.[34]

Many great minds have reflected on the hubris to which individuals are prone in believing they are capable of much more than they are, but Smith considers himself rare among thinkers in noticing just how much stock we put in our own luck.[35] Evidence of humanity's overvaluing of "the chance of gain" can be observed, he believes, "from the universal success of lotteries." "[V]ain hope[s]" lead even the "soberest people" to purchase tickets, despite their ability to adequately calculate the low odds of winning; they fail to perceive their own folly. For Smith, individuals often err in assessing fortune: "the chance of loss is frequently under-valued, and scarce ever valued more than it is worth."[36] Such "contempt of risk and the presumptuous hope of success" are, for Smith, found across the classes and professions. While this "absurd presumption" is especially prominent among the young, they are not alone in being so blind to the reality of luck. While speculative trading may offer some "[s]udden fortunes," in his view, "great fortunes" are more often the "consequence of a long life of industry, frugality, and attention."[37] Thus, a "prudent law-giver," he argues, "would least chuse to give any extraordinary encouragement" of "the absurd confidence which almost all men have in their own good fortune."[38]

[34] Smith, WN I.x.b.26.

[35] In a letter, Smith speaks of himself as "sensible of the folly of prophesying with regard to the future fortune" of a young man who is full of promise. See Adam Smith, "To James Oswald," January 19, 1752, in *The Correspondence of Adam Smith*, ed., Ernest C. Mossner and Ian S. Ross (Liberty Fund, 1987), 7.

[36] Smith, WN I.x.b.27–28. See Sylvana Tomaselli, "The Art of Being in the Eighteenth Century: Adam Smith on Fortune, Luck, and Trust," *History of European Ideas* 48, no. 1 (2022): 33–44.

[37] Smith, WN I.x.b.29, 38.

[38] Smith, WN IV.vii.a.18. While part of the problem of fortune rests in certain natural human tendencies, delusions regarding fortune grow when institutions and practices appear arbitrary. For example, mercantilism distorts expectations and Smith speaks of arbitrariness in institutions such as university tribunals. See Smith, "Letter to William Cullen," in Smith, *Correspondence*, 174; cf. Smith, WN V.i.f.9. More broadly, the progress of society, for Smith, consists of overcoming arbitrary foundations and practices, especially regarding justice. Such stability makes commerce possible, but this does not eliminate the instability of individuals' lives. Quite to the contrary; as macro-level

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In fact, Smith offers cautionary advice regarding what he calls a "sudden revolution of fortune," for rapid gains are likely exacted at the price of a loss of esteem or sympathy from others. Despite great expectation of our own fortune, "we are generally most disposed to sympathize with small joys and great sorrows" of others. A rapid rise that lifts a man up "all at once into a condition of life, greatly above what he had formerly lived in, may be assured that the congratulations of his best friends are not all of them perfectly sincere." Even if such good fortune comes to one of "the greatest merit," Smith writes, it is still "generally disagreeable," for "a sentiment of envy commonly prevents us from heartily sympathizing with his joy." Smith provides a nuanced account of how the fortunate man with "judgment" would respond, but that even if he managed to be, in his behavior, appearance, and speech, "humble, assiduous, and complaisant," the fact is that it is unlikely for him to succeed. He becomes suspect to his companions and is hardly embraced by new ones who are "as much affronted at finding him their equal, as that of his old ones had been by his becoming their superior," such that he "forfeits the esteem of all." From this Smith draws the lesson that "sudden changes of fortune seldom contribute much to happiness." Rather: "He is happiest who advances more gradually to greatness, whom the public destines to every step of his preferment long before he arrives at it, in whom, upon that account, when it comes, it can excite no extravagant joy, and with regard to whom it cannot reasonably create either any jealousy in those he overtakes, or any envy in those he leaves behind."[39] There is therefore an important disconnection between what we imagine or anticipate for ourselves regarding luck and how we relate to that of others. We anticipate much of it for ourselves but can only tolerate small degrees for our fellows, and this *despite* the fact that we take a great interest in "the fortune of others." The envy Smith highlights has the potential to be stirred all the more in a world where "great revolution[s] in fortune" are increasingly possible while the principle of equality is likewise ever more operative, that is, in a world of commerce and of democracy.

Drawing the various threads together, what Smith suggests is that with a combination of universal identification but overestimation of one's own fortune, alongside resentment of great revolutions in the fortune of others, individuals who see themselves as social equals in commercial society are likely to have some mixed and ambivalent views about fortune, as well as an increased sensitivity to it. Even as social institutions appear more stable and less arbitrary, the lives of individuals are sensed to be in greater flux. Justice may be

institutions become more fixed and regimented, the micro-level experiences of individuals become more kinetic and dynamic. Hence the remarkable productivity of commercial society, and hence the new shape that fortune takes in commercial societies. Smith discusses key early developments in overcoming "judiciall combat," duels, and other forms of "ordial trials," which "committ[ed] the issue of the cause [of justice] to chance, as it were to a throw of the dice, rather than to the judgement of the country." The rise of a stable and just power of arbitration was imperative for the "advance in society." Adam Smith, *Lectures on Jurisprudence*, ed. R. L. Meek, D. D. Raphael, and P. G. Stein (Liberty Fund, 1982), LJA iv.25-29, v.30, iv.34, iv.41. Cf. Smith, WN V.i.b.25.

[39] Smith, TMS I.ii.5.1.

https://doi.org/10.1017/S0265052526100752 Published online by Cambridge University Press

administered with greater order, but where one finds oneself in the social order of social rankings and status, or in the rank order of a constantly mobile society, appears to be increasingly the result of chance. This is seen when the mind comes to focus on the variety of factors and variables that lead one to achieve success and another to fall short. So much follows from the logic of equality upon which commerce and democracy both rest, a logic that Tocqueville, some two generations later, makes explicit.

Tocqueville on fortune: Equalization, identification, and fluctuation

As suggested, the moment the porter is told he might have been a philosopher and that the erstwhile differences are less rooted in nature than imagined, he is made more aware of the place and role of chance in his life. He is now able to imagine that things might have been, and could very well be, different. Needless to say, this is an inspiring thought: In a context where the "system of natural liberty" is in place, the order of porters and philosophers—the rank order of society—is not preordained or established in advance. Each can aspire and otherwise pursue their interests as their talents would allow.[40] Of course, despite the social imaginary created by equality, there remains the reality of what Smith refers to as "habit, custom, and education," which differs from and in significant ways depends upon chance. Consequently, the idea of equality heightens the porter's sensitivity to contingency, which in turn fuels a passion for equality, while the pride of the philosopher may still lead him to look down upon the porter. Nevertheless, each can relate to the other in some fundamental way that a society premised upon inequality would not have garnered. In the older society of orders, or the *ancien régime*, the imagination was circumscribed or limited. Consequently, universal identification with or entering into the experience and sentiments of another that Smith takes as the starting point for his moral philosophy is a later development. The social revolution wrought by commerce is likewise a revolution in imagination. Tocqueville most ably draws out this change in social conditions that is more than a structural change in society. More than any other thinker, Tocqueville elaborates the effects of equality on the mind and heart of democratic individuals, not least the ways in which equality leaves its mark on sensibilities toward and ideas of fortune.

Tocqueville illustrates the transformative nature of equality by extended comparison between the newly emergent democratic world and the preceding pre-democratic or aristocratic period.[41] As he writes from the outset of *Democracy in America*: "Among the new objects that attracted my attention during my stay in the United States, none struck me more vividly than the equality of

[40] As Charles Griswold, "Imagination: Morals, Science, and Arts," in *The Cambridge Companion to Adam Smith*, ed. Knud Haakonssen (Cambridge University Press, 2006), 48, rightly states, Smith's system of natural liberty "embodies a clear understanding of both human imperfection and the great role of chance in human life."

[41] On the central importance of comparative thinking and the many phenomena Tocqueville compares, see Seymour Drescher, "Tocqueville's Comparative Perspectives," in *The Cambridge Companion to Tocqueville*, ed. Cheryl B. Welch (Cambridge University Press, 2006), 21–48.

https://doi.org/10.1017/S0265052526100752 Published online by Cambridge University Press

conditions."[42] To be sure, Tocqueville takes up America as a topic and concrete object of study, but it only exemplifies a broader phenomenon, namely, the "democratic revolution," or as he writes in a rejected note for the work, his inquiry is into the "[i]rresistible movement of democracy, great fact of the modern world," while America is but "showing this fact come to its completion."[43] Thus, he saw in America "more than America" and found "an image of democracy itself, its tendencies, its character, its prejudices, its passions."[44]

The democratic revolution has been long in the making, according to Tocqueville: initially slow, but more rapid over the course of its 700-year development. Christianity initiated it by making "all men equal before God," but it started to take effect in the twelfth century when the clergy invited all classes into its ranks, regardless of wealth or title.[45] Eventually, a new "social state" emerged constituted by equality, which is for Tocqueville both cause and effect of the ongoing revolution.[46] An equal social state does not inevitably beget a free form of democratic government, although it is a necessary condition for the sovereignty of the people. The underlying social state cuts to the stark contrast between democracy and aristocracy, for each begets different institutional possibilities, laws, and forms of life, but also different human types.[47]

Under aristocracy, by which Tocqueville means all premodern regimes, the social state was built upon distinctions of orders and classes, with privileges fixed according to belief in the immutability of nature's order. Individuals were "arranged in an irrevocable manner" in their professions, property, birth, class, and smaller respective orders. The bonds were tight, but, according to Tocqueville, across classes and orders there could hardly be greater distance: "Among an aristocratic people, each caste had its opinions, its sentiments, its rights, its mores, its separate existence." The dissimilarity across castes results in palpably distinct ways of thinking and feeling, such that the different groups "scarcely believe that they are part of the same humanity. So they cannot understand well what the others experience," and thus they are unable to judge the lives and

[42] Alexis de Tocqueville, *Democracy in America*, ed. Eduardo Nolla, trans. James T. Schleifer (1835–1840; repr., Liberty Fund, 2010), I.Intro. Hereafter cited according to volume, part, and chapter.

[43] Tocqueville, *Democracy in America*, I.Intro, note a.

[44] Tocqueville, *Democracy in America*, I.Intro.

[45] Tocqueville, *Democracy in America*, I.Intro. Cf. Tocqueville, *Democracy in America*, II.1.3: "Jesus Christ had to come to earth in order to make it understood that all members of the human species were naturally similar and equal."

[46] See Michael Zuckert, "On Social State," in *Tocqueville's Defense of Human Liberty*, ed. Peter Augustine Lawler and Joseph Alulis (Garland Publishing, 1993), 15, who writes that it consists of "economic configuration, social formation, and psychological type(s). Social state is the key to both the statics (formative structures), and dynamics (mode of operation) of human societies."

[47] The effects of social state on laws, ideas, sentiments, habits, and mores is a theme running throughout *Democracy in America*, but it is also prominent in Alexis de Tocqueville, *The Old Regime and the Revolution*, ed. François Furet and Françoise Mélonio, trans. Alan S. Kahan (University of Chicago, 1998), e.g., I.5, II.11. See Pierre Manent, "Democratic Man, Aristocratic Man, and Man Simply: Some Remarks on an Equivocation in Tocqueville's Thought," in Pierre Manent, *Modern Liberty and Its Discontents*, ed. and trans. Daniel Mahoney and Paul Senton (Rowman & Littlefield, 1998), 65–78.

https://doi.org/10.1017/S0265052526100752 Published online by Cambridge University Press

actions—even the fortunes—of others.[48] However, the radical divide was not an obstacle to obligation but was conducive to strengthening it by granting everyone a sense of their place in society. What followed, however, was a certain resignation toward fortune.[49] Writes Tocqueville:

> Although the serf was not naturally interested in the fate of the nobles, he believed himself no less obligated to devote himself to the one among the nobles who was his leader; and although the noble believed himself of another nature than the serf, he nonetheless judged that his duty and his honor forced him to defend, at the risk of his own life, those who lived on his domains.[50]

The institutions of feudalism, Tocqueville argues, "made very tangible the misfortunes of certain men," but "not the miseries of the human species." And insofar as "there are real sympathies only between similar people," there was instead "great attachments" rather than any fellow feeling across the ranks. By way of example, Tocqueville suggests the aristocratic "chroniclers of the Middle Ages" recount the death of a nobleman in tragic, sorrowful tones, "while they recount in one breath and without batting an eye the massacre and tortures of the men of the people." Because they "did not form a clear idea of the sufferings of the poor, they were little interested in their fate."[51] They were so radically different in their social and psychological self-understanding that they could not relate to the power of misfortune in the life of the poor, to say nothing of imagining by chance ending up in their place. In other words, "the depiction of kings being cast down and peasants raised up was in fact a representation of a phenomenon that was virtually non-existent in estates-based society, namely social mobility between the estates and a rotation of social roles."[52]

To convince readers the phenomenon does not result from an "absence of order and enlightenment," Tocqueville adds a more specific example. He quotes the words of a noblewoman, Madame de Sévigné, who, in 1675, recounts the atrocities committed in subduing the lower classes who rebelled against a new tax. She coolly informs her daughter of the breaking and quartering of one man and the hanging of sixty others, offering her praise of the policy and its executors, before turning without pause to speak of trifles regarding a fellow noblewoman, the woods, and the weather. Tocqueville claims it would be an error to believe the lady "was an egotistical and barbarous creature," for she was full of love and sensitivity toward her friends and family and was otherwise kind

[48] Tocqueville, *Democracy in America*, II.3.1.

[49] According to Tocqueville, the desires of feudal serfs were as limited as their power: "[W]ithout distress about the present, tranquil about a future that was not in their control, they enjoyed that type of vegetative happiness whose charm is as difficult for the highly civilized man to understand as its existence is difficult for him to deny." Alexis de Tocqueville, *Memoirs on Pauperism and Other Writings*, ed. and trans. Christine Dunn Henderson (University of Notre Dame Press, 2021), 6. Cf. Tocqueville, *The Old Regime*, II.12.

[50] Tocqueville, *Democracy in America*, II.3.1.

[51] Tocqueville, *Democracy in America*, II.3.1.

[52] Brendecke and Vogt, *The End of Fortuna and the Rise of Modernity*, 2.

https://doi.org/10.1017/S0265052526100752 Published online by Cambridge University Press

to her own vassals and servants. Rather, "Madame de Sévigné did not clearly understand what suffering was when you were not a gentleman."[53] The social state of inequality prevented the full operation of Madame de Sévigné's imagination and the corollary capacity for identification with all individuals; aristocrats did not fully see their lessers let alone identify with them. With the onset of a democratic social state, this changes; everyone sees everyone else, and the desire to identify with others and their fate becomes an active passion.[54]

Whether we are therefore more sensitive than our forebearers, Tocqueville is reluctant to say for certain; however, "certainly our sensibility falls on more things." Thus, he adds:

> When ranks are nearly equal among a people, since all men have more or less the same way of thinking and feeling, each one of them can judge in a moment the sensations of all the others; he glances quickly at himself, that is sufficient. So there is no misery that he cannot easily imagine and whose extent is not revealed to him by a secret instinct. Whether it concerns strangers or enemies, imagination immediately puts him in their place. It mingles something personal in his pity, and makes him suffer as the body of his fellow man is torn apart.[55]

The democratic imagination immediately identifies with others, one's social equals who now comprise "all men," for their "way of thinking and feeling" are fundamentally no different. This immediacy of identification begets a greater sensitivity to the misfortunes of others, but also to the very fact of fortune in our lives. From the perspective of democracy, the aristocratic order is founded on illusion, despite its obedience and stability.[56] With the democratic social state, the older distinctions and structures of privileges and honors conjured by aristocratic imagination pass away to produce widespread social equality. This does not mean economic or intellectual equality; rather, "[t]o be socially equal

[53] Tocqueville, *Democracy in America*, II.3.1. Compare this with a related striking episode recounted by Aldous Huxley, where in the midst of a dreadful, year-long royal siege on the city of La Rochelle, as its inhabitants were diminished by more than 80 percent amid dwindling supplies and sustenance to the point that leather belongings were being boiled (after all the domesticated animals had been consumed), one Marquis de Feuquières was captured and held inside the city. Yet over the duration of his imprisonment, lavish—better to say exquisite—meals were delivered to him from outside under a truce banner, about which point Huxley clarifies: "To us, the whole episode seems almost unthinkably odd; but in the seventeenth century, we must remember, it was axiomatic that a person of quality was different in kind from ordinary people and must be treated accordingly." Aldous Huxley, *Grey Eminence* (Readers Union, 1944), 158.

[54] See Pierre Manent, *Tocqueville and the Nature of Democracy*, trans. John Waggoner (Rowman & Littlefield, 1996), 47–49, who says: "The self and the other come together differently in aristocratic [as compared to democratic] societies."

[55] Tocqueville, *Democracy in America*, II.3.1.

[56] As Mansfield argues: "With illusions of immutable nature, the old aristocracy did not produce a true understanding but did succeed in legitimizing power and satisfying souls in a way that democracy has not." Harvey C. Mansfield, "Intimations of Philosophy in Tocqueville's *Democracy in America*," in *Tocqueville's Voyages: The Evolution of His Ideas and Their Journey Beyond His Time*, ed. Christine Dunn Henderson (Liberty Fund, 2014), 216–17.

https://doi.org/10.1017/S0265052526100752 Published online by Cambridge University Press

means that there is no hereditary difference of conditions and that all occupations, all professions, all titles, and all honors are accessible to all."[57]

Similar to Smith, Tocqueville argues that "equality is only found at the two ends of society. Savages are equal because they are all equally weak and ignorant. Very civilized men are able to all become equal because they all have similar means of attaining comfort and happiness at their disposal."[58] However, the psychological operation of equality, or the way democracy shapes self-understanding, runs even deeper. Recalling his phrasing at the opening of *Democracy in America* that recurs throughout, Tocqueville speaks of "the equality of conditions," which contains a double suggestion that conditions are *equalizing* and that equality in turn has a *conditioning* effect. Thus, democratic equality instigates more than just a revolution in status, but is, as Pierre Manent rightly argues, "ultimately something moral, a human disposition," in which "each never ceases wanting to identify himself with the other and the other with the self."[59] It is the principle of equality that makes universal identification or recognition both imaginable and possible, and thus allows each to relate their fortune and lot in life to everyone else, while equality likewise creates conditions of greater social movement and instability.

Many great benefits follow upon this dynamism and churn, but such conditions compound the sense that chance dominates human life. In reshaping human desires and self-perception, observes Tocqueville, our very conception of things like time and the role of chance are invariably affected:

> When each man seeks constantly to change place, when an immense competition is open to all, when wealth accumulates and disappears in a few moments amid the tumult of democracy, the idea of a sudden and easy fortune, of great possessions easily gained and lost, *the image of chance in all its forms occurs to the human mind.* The instability of the social state comes to favor the natural instability of desires. In the middle of these perpetual fluctuations of fate, the present grows; it hides the future that fades away, and men want to think only about the next day.[60]

The constant mobility of the market and the universal fluctuation of social positions unleashes—even encourages—"the *natural* instability of desires." This social state of (quite literally) com-motion, lets nature loose and opens the mind to "the image of chance in all its forms." Whereas under aristocracy inequality stabilized desires through various social artifices, including class, rank, family name, and so on, under democracy the natural state of unstable human desires comes to the fore. This makes life more conducive to commerce, for out of the instability of desires arises a hunger for consumption, innovation, and even the

[57] Raymond Aron, *Main Currents in Sociological Thought, Volume One* (Transaction Publishers, 2008), 242.

[58] Tocqueville, *Memoirs on Pauperism*, 5.

[59] Pierre Manent, *A World Beyond Politics?* (Princeton University Press, 2006), 36; Manent, *Tocqueville and the Nature of Democracy*, 49.

[60] Tocqueville, *Democracy in America*, II.2.17, emphasis added.

https://doi.org/10.1017/S0265052526100752 Published online by Cambridge University Press

proliferation of desire itself. However, this confronts the mind with "the image of chance in all its forms." While the "idea of a sudden and easy fortune" in the materialist sense stirs men's ambitions, the operation of luck in all its aspects becomes manifest and cannot but cause great anxiety. Thus, the restlessness that characterizes democratic life with its "tumult" and "instability" leads the imagination to cast up many an "image of chance" and to wonder at its role and power in our lives, suggesting its veritable ambivalence in its effect. It may as much move as it might paralyze individuals.

In a section entitled, "Some Considerations on the Causes of the Commercial Greatness of the United States," Tocqueville writes:

> This universal movement that reigns in the United States, these frequent reversals of fortune, this unexpected displacement of public and private wealth, all join together to keep the soul in a sort of feverish agitation that admirably disposes it to all efforts, and maintains it so to speak above [itself and] the common level of humanity. For an American all of life happens like a game of chance, a time of revolution, a day of battle.[61]

Thus, the "feverish agitation" of a commercial democracy, if not its greatness, is not unrelated to a sense that "life happens like a game of chance." It is this disposition toward life as an event that is not preordained or wholly predictable —be it a game, a revolution, or a battle—that leads some to redouble their efforts and strengthen their resolve. If it does not exactly ennoble the soul, this agitation keeps it in motion. In fact, such agitation is a condition Tocqueville notes repeatedly about democratic peoples in general and Americans in particular: they appear "grave and almost sad, even in their pleasures," for they "think constantly about the goods that they do not have."[62] Despite the plenty provided by modern commerce and the advances in science and technology that have produced greater comforts, democratic peoples feel themselves more subject to chance than those of aristocratic ages.[63] Strongly attached to "the goods of this world," democrats pursue material well-being with "feverish ardor." An emphatic "taste for material enjoyments," Tocqueville argues, is the "primary source of this secret restlessness" that preoccupies democratic souls. When this "taste" is combined with a social state that provides few natural restraints set either in law or in custom, he continues, "this restlessness of spirit" is further excited:

[61] Tocqueville, *Democracy in America*, I.2.10.

[62] Tocqueville, *Democracy in America*, II.2.13. According to Peter Augustine Lawler, "Tocqueville on Greatness and Justice," in *Magnanimity and Statesmanship*, ed. Carson Holloway (Lexington Books, 2008), 102: "Arguably today's middle-class Americans are the most secure, anxious, and death- or contingency-haunted people ever."

[63] For the importance of restlessness in Tocqueville's thought, not least in connection to an increased sense of contingency and subjection to chance, see Peter Augustine Lawler, *The Restless Mind: Alexis de Tocqueville on the Origin and Perpetuation of Human Liberty* (Rowman & Littlefield, 1993), 16–17, 23, 113.

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> When all the prerogatives of birth and fortune are destroyed, when all the professions are open to everyone, and when you can reach the summit of each one of them on your own, an immense and easy career seems to open before the ambition of men, and they readily imagine that they are called to great destinies. But that is an erroneous view that experience corrects every day. The same equality that allows each citizen to conceive vast hopes makes all citizens individually weak. It limits their strengths on all sides, at the same time that it allows their desires to expand.[64]

Democratic souls, Tocqueville argues, are tormented and fatigued by opposition between the instincts that equality unleashes and the paltry means equality offers to satisfy them. As the passion for equality is unrelenting, democratic peoples are driven to "making conditions perfectly equal," which draws their attention toward factors of chance or luck all the more. Under egalitarian social conditions, individuals more readily identify with one another, but they also come to sense their weakness as individuals. They can better imagine themselves in the situation of fortune or misfortune of their fellows, but imagination also draws them to sense a greater instability and contingency to their lives. Thus, democratic peoples are inspired to pursue material well-being and improve their social status as ranks are open and stature remains unfixed, but life as "a game of chance" suggests to them that luck might have more to do with success than one's own initiative and efforts do. It is perhaps no wonder that scholars like Frank offer up two teachings on fortune, after all, to keep the ludic endeavor going.[65]

Conclusion

To appreciate the great, and even growing, sensitivity to chance in modern life, we must be mindful of the effects of equality—and of the passion for it—upon the minds and imaginations of individuals. The commercial and democratic revolutions have brought forth a more egalitarian regime than that of the inegalitarian pre-commercial and pre-democratic ages. With these changes have surely come great benefits, including what Smith refers to as "universal opulence" and "the liberty and security of individuals" made possible by greater commerce, as well as what Tocqueville speaks of as the "natural taste for liberty" among democratic peoples and the likelihood of democracy being "more just."[66] However, as individuals come to see one another as morally and psychologically equal, they are inclined to see a greater degree of contingency in their lives, which may lead them to question and possibly withdraw their consent from the commercial democracies in which we live. If the passion for equality exacerbates

[64] Tocqueville, *Democracy in America*, II.2.13.

[65] In a marginal note of *Democracy in America*, Tocqueville himself says that he seeks something between "absolute affirmation" or "certitude," on the one hand, and "Pyrrhonism" or a doctrine of great skepticism, on the other hand, what he calls "the system of probabilities," which he adds is "the only true one, the only *human* one, provided that probability causes you to act as energetically as certitude." Tocqueville, *Democracy in America*, II.4.8, note d.

[66] Smith, WN I.i.10, III.iv.4; Tocqueville, *Democracy in America*, II.2.1, II.4.8.

https://doi.org/10.1017/S0265052526100752 Published online by Cambridge University Press

our sensitivity to contingency and chance, then we ought to be wary of policies that seek equality above all or equality as an absolute good.[67] For, even as "time and chance happeneth to [us] all," a widespread sense that fortune alone rules us will compromise the regime that makes possible our economic and political liberties.

Acknowledgments. I would like to thank the editors of *Social Philosophy & Policy*, particularly David Schmidtz, and the other contributors to this volume, whose comments on an earlier draft proved very valuable. I would also like to express my gratitude to the anonymous reviewer for their constructively critical remarks that helped to improve the essay. Finally, a special thanks to Ecem Okam, who also read and commented on a previous draft of this essay.

Competing interests. The author declares none.

[67] In this respect, see Eva Brann, *Is Equality an Absolute Good?* (Paul Dry Books, 2022), 13–14, who argues that "our political rhetoric would be sounder if calls for more equality, unqualified by the good of it, were replaced by commitments to *enough*, to *sufficient* for all. And particularly so if these calls had been accompanied by outrage at any appearance of inequality."

Cite this article: Shelley, Trevor. 2026. "Commerce, Democracy, and Fortune: Smith and Tocqueville on Equality and Chance." *Social Philosophy and Policy* 43, no. 1: 124–142. https://doi.org/10.1017/S0265052526100752

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