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RESEARCH ARTICLE

Economists, Ethics, and Exemplars

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Abstract

Economists have provided multiple pictures of how human beings' aims work. Some have claimed that preferences are identical between all human beings. Others propose desires are in some measure under the desirer's own control. I propose that the contemporary moral theory of exemplarism provides a way to combine the advantages of these views while allowing economists to have empirical input into moral discourse. Furthermore, the previous views imply their own particular defenses of free societies, and I argue exemplarism does as well. I articulate an argument that out of tradition-based, planning-based, and market-based societies, market-based societies best permit the freedom necessary for moral exemplars to arise. In the process of exploring this argument, I flesh out some of the details of how human beings change themselves that are left out of earlier accounts.

Keywords: virtue; character; markets; exemplars; economics

Introduction

Contemporary economists tend to shy away from normative approaches that require deliberation about the content of one's desires. The tools of a standard microeconomist take means and ends as givens beyond the scope of the analysis. It is not strictly necessary that this result in consequentialism, but the amenability of consequentialism to this approach often leads economists, sometimes unawares, to assume the truth of some form of consequentialism. Value-freedom in science does require that the descriptive claims science produces not depend on accepting any particular normative framework, but it does not require the adoption of a subjective value standard for normative reasoning, contrary to the impression many economists give.

Some economists also discourage positive analysis dependent on analyzing the desires of the agents under study. George Stigler and Gary Becker encourage economists to assume that preferences are like "the Rocky Mountains—both are

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there, will be there next year, too, and are the same to all men."[1] The assumption of unchanging, identical preferences across all human beings flies in the face of everyday experience. People differ in their appreciation of different kinds of furniture, clothing, and vacation spots, to say nothing of heavy metal music, Jackson Pollock, and cilantro. However, argue Becker and Stigler, these are really inputs to more fundamental goods that all desire, like entertainment, rest, and nutrition. Those who prefer one type of music to another may have developed a different kind of "consumption capital," improving their ability to derive utility from a subset of these goods.

In addition to rejecting many economists' unreflective consequentialism, those who prefer a virtue ethics approach to normative theory may find Becker and Stigler's approach unacceptable. In most virtue theories, virtues are inter alia dispositions to act in the right way for the right reason in each situation. If people all have the same preferences and their only differences are their circumstances, growth in virtue seems irrelevant or impossible. Working out contrary impulses is integral to developing virtue, which seems to imply that becoming virtuous requires shaping one's preferences.

James Buchanan offers another approach to thinking about personal tastes and normative questions. He argues that people sometimes desire to be constituted differently, that is, to become a different sort of person.[2] He insists that when defending freedom as a political value, economists ought to focus on the way freedom gives individuals the ability to become different from what they currently are. Furthermore, he argues, this is a better argument for human freedom than the "teleological" one typically given by economists.

However, Buchanan does not provide guidance as to what kind of people humans do or ought to aspire to become. He is a moral nonrealist, seeming to believe that moral realism requires ethical theory to abandon references to what human beings in fact want, like, or value.[3] Therefore, he prefers to couch any (pseudo-)normative statements in terms of enabling people to work together to achieve what they choose to achieve, such as changing their character. In part, this is because he believes that the only evidence that something makes someone better off is that they choose it, and that utility functions are wholly a post-hoc construction for describing individuals' choices.[4]

Exemplarist moral theory allows for a great deal of empirical input into discovering what forms of character are good or bad,[5] thereby providing a natural means for social scientists to have input on normative questions. It also bridges the gap between what human beings currently desire and a moral

[1] George Stigler and Gary Becker, "De Gustibus Non Est Disputandum," *The American Economic Review* 67, no. 2 (1977): 76–90.

[2] James M. Buchanan, "Natural and Artifactual Man," in James M. Buchanan, *What Should Economists Do?* (Liberty Press, 1979), 93–114.

[3] James M. Buchanan, "Constructivism, Cognition, and Value," in James M. Buchanan, *Moral Science and Moral Order* (Liberty Fund, 2001), 459–68.

[4] James M. Buchanan, "Order Defined in the Process of Its Emergence," in James M. Buchanan, *Logical Foundations of Constitutional Liberty* (Liberty Fund, 1999), 244–45.

[5] Linda Zagzebski, *Exemplarist Moral Theory* (Oxford University Press, 2017).

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standard that may otherwise seem disconnected from those to whom it is supposed to apply. Rather than requiring some "extra-individualistic sources" of moral values,[6] or constructing these values arbitrarily from whole cloth, exemplarism holds that the contents of most ethical terms can be defined by making direct reference to moral exemplars. These moral exemplars are picked out through the emotion of admiration, and the features of these individuals inform us about how we ought to think, feel, and act.

My goal in this essay is to defend a dialectical synthesis of Stigler and Becker's view, on the one hand, and Buchanan's view, on the other. Exemplarist moral theory, or exemplarism, provides a means out of the dichotomy as well as a bridge between the empirical and normative arenas of discussion. Following Buchanan's example, I will explore what new directions an exemplarist economist might take a defense of market societies. Just as Buchanan believes that expanding economists' attention to include humans' capacity for self-creation leads to a different kind of argument for freedom, exemplarism points to yet another kind of defense of freedom.

The defense I will articulate adds a third consideration to market efficiency and the freedom to be what one wishes: the importance of generating moral exemplars. To make the exemplarist case for freedom, I will leverage Don Lavoie's three-part distinction between tradition, planning, and markets as means of coordinating a society's activities.[7] Without a society that has sufficient freedom in its social systems for individuals to test commonly accepted moral norms, exemplify admirable character traits, and adapt deficient norms to new circumstances, a society runs the risk of falling into moral stagnation or even decay. Markets provide this freedom.

The next section of this essay will examine Stigler and Becker's approach to studying human behavior and then Buchanan's view, discussing both the advantages and disadvantages of each approach for understanding human well-being and evaluating social systems. The following section presents exemplarism as a moral theory and explains why economists may benefit from framing their thinking about social systems in exemplarist terms. The section after that presents an argument for expansive freedom by highlighting that between three potential ways of ordering society—tradition, markets, and planning—the one with the most expansive individual freedom permits freedom of character development in a way valuable to exemplarists. That would be a market order. I wrap up with concluding remarks.

Three economists, two anthropologies

Stigler and Becker present one view of human persons that economists might adopt,[8] while Buchanan presents another as an explicit response.[9] Between

[6] Buchanan, "Constructivism, Cognition, and Value," 461.
[7] Don Lavoie, *National Economic Planning: What Is Left?* (Ballinger Publishing Co., 1985).
[8] Stigler and Becker, "De Gustibus Non Est Disputandum."
[9] Buchanan, "Natural and Artifactual Man."

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these three Nobel prize winners, there are two approaches to thinking about human beings' desires that are in deep tension, if not outright incompatible. Each contains at least the beginning of an argument for human freedom, especially economic freedom. I will present each and then turn to what a theory would need to look like to overcome their problems.

Homo economicus

There is a temptation when explaining differences in human behavior to resort to irreconcilable, irreducible differences in individuals' desires. Why do some people buy unusual types of ice cream while others prefer vanilla? The latter just have a taste for reliable, familiar flavors. Why do some readers enjoy the latest literary fiction recommended by the *New York Review of Books* while others stick to genre fiction in mass market paperbacks? The former just prefer novels of greater sophistication. In this way, anything can be explained.

The problem with this approach is that, in this way, anything can be "explained." There is no deeper analysis of what generates these differences and enormous amounts of informative context gets swept under the rug. Perhaps those who prefer familiar flavors of ice cream face, in unrelated areas of their lives, vulnerabilities that other people do not, as is plausibly the case with children, and therefore desire to minimize their risk in this area of consumption. On the other hand, those who are adventurous eaters may stand to lose very little if they happen on a flavor they dislike. Perhaps the readers of genre fiction are familiar with their genre's conventions and therefore can discern when they are being transgressed artfully or merely abused, while readers of the latest literary fiction are mostly signaling their high status and sophistication to some social group. Stopping at the point of merely referencing differences in tastes forecloses these avenues of inquiry.

Stigler and Becker propose that economists ought to study people by assuming they have the same preferences. This forces the economist to push the economic way of thinking as far as it can be useful. In their view, rather than looking to differences in agents' preferences, economists ought to look for differences in their constraints. This requires rephrasing human preferences in terms of "Z-goods," goods that are desired in themselves and are potentially broad in nature, like safety, nutrition, and entertainment. These Z-goods then become arguments in a utility function that mathematically expresses the preferences of every individual human being.

Advantages of this approach. One of the philosophical advantages of this approach is that it explicitly contains a welfare standard for individuals.[10] One of the tasks of the moral philosopher then becomes identifying what the Z-goods are, and the economist can analyze which social systems best satisfy these ends. The standard economic argument for open, unhindered markets rests on this kind of analysis. Markets are extremely effective at allocating goods to their most

[10] Despite being posited as universally accurate descriptors of human beings' preferences, they cannot serve as an interpersonal welfare standard, because there is no descriptively accurate way to weight individuals' utility levels into one aggregate function.

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highly valued use, where "most highly valued" means something like "satisfying the preferences of individuals in proportion to how well those individuals can satisfy others' preferences." This requires that each individual has a utility function that is theoretically articulable before choices are made. It is a teleological argument having roughly the shape of a kind of preference utilitarianism.

Another advantage of this view is its reliance on an "all-things-considered" welfare standard. Aristotle's account of the good in his *Nicomachean Ethics* describes it as "that at which all things aim."[11] He goes on to say that to discover the nature of the good, we ought to consider the ends of the things we do, and the ends of those things, and the ends of those things until we arrive at some ultimate thing for the sake of which everything else is done. Thus, after considering all the ends a person has and finding the ultimate end that serves as a standard by which to evaluate proximate ends, a person can find the good, the human *telos* (end) of *eudaimonia* (happiness).

In comparison, a workable economic utility function must come from a set of preferences that meet certain basic criteria for rationality: completeness, transitivity, continuity, and independence. This is shown by John von Neumann and Oskar Morgenstern, and for that reason often referred to as "VNM utility."[12] Completeness requires that all possible goods can be rank ordered within the preference scale, that is, that the ordering is all things considered. Given that Stigler and Becker's utility function is the same for all human beings and meets the criteria for VNM utility, it is not necessarily the good as described by preference utilitarians, which is simply whatever preferences people happen to have without evaluation of those preferences and with no expectation that those preferences will have any particular content. Rather, Stigler and Becker's version describes the preferences of a person who has reached some degree of moral enlightenment and pursues *eudaimonia*, broadly understood.

There have been efforts to adapt Stigler and Becker's approach to study matters of primary concern to virtue ethicists rather than consequentialists.[13] One can construct a model wherein virtue is a kind of human capital, a skill that enables one to use other resources more efficiently to produce Z-goods. This virtue capital is then built up and maintained, much like many skills, by virtuous activity. Many other inputs might enter the virtue production function, such as sociocultural setting, natural dispositions, and ethical knowledge.

One of the features of the virtues that seems absent from this account is their intrinsic value. In Aristotelian ethical theory, virtues are ends in themselves as well as means to further ends. They are like keys struck on a piano to play a song. Any given note is played as a means to playing the song, but playing the note is also part of the song. Similarly, any given virtue is not the ultimate end of human life, but it is also not possible to achieve the ultimate end without exhibiting the

[11] Aristotle, *Nicomachean Ethics*, trans. W. D. Ross, ed. Lesley Brown (Oxford University Press, 2009), I.1.

[12] John von Neumann and Oskar Morgenstern, *Theory of Games and Economic Behavior* (Princeton University Press, 1944), Appendix.

[13] Russell Dabbs, "Virtue Non Est Disputandum?," *Journal of Markets and Morality* 24, no. 2 (2021): 289–307.

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virtues. Virtue as human capital seems to leave this element of virtue out of the picture. Russell Dabbs suggests simply entering virtue capital directly into the utility function. This move may seem ad hoc, but it is neither without precedent nor clearly unreasonable. Arguably, John Stuart Mill's distinction between higher and lower pleasures may have been an attempt to capture the way being a certain sort of person is a source of pleasure (or utility) in itself.[14] Furthermore, if one is to take an all-things-considered view of what makes for a desirable life, it is unsurprising that being a certain kind of person would enter into the considerations.

Disadvantages of this approach. This approach comes with a few significant drawbacks, some of which Buchanan articulates (and so will be left to the next section). One stems directly from the fact that the welfare standard provided is made to be all things considered by assumption rather than by explicitly articulating its contents. Few, if any, human beings can fully articulate a preference set that covers every conceivable trade-off with transitivity between all conceivable trade-offs. A rationally deliberating person might well be able to reason their way to one as they are presented with options, but no real person is ever presented with the range of options such a utility function would need to cover (virtually every possible state of the world).

One might object to this characterization that when standardly applied, utility functions need not cover every conceivable trade-off, but only those options that presently confront the agent, and they are a backward-looking construct from people's choices. This may be true for most empirical investigations.[15] However, this does not rescue Stigler and Becker's attempt to develop a much more comprehensive framework. For them, the utility function is constant over time and between persons, so their version of the utility function approach must cover all possible trade-offs for it to apply to any situation in which human beings might make a choice. Furthermore, if the utility curve is truly backward-looking, then people cannot make mistakes except insofar as they act on inaccurate descriptive beliefs about the consequences of their actions. In this approach, agents cannot make errors concerning what is valuable, and therefore the utility function cannot serve as an evaluative standard.[16]

Another problem with this view is the way it handles moral growth. As mentioned above, there is a sense in which it contravenes everyday experience. As an individual works to alter their character, it would be strange to say their preferences remain constant. This is not to say one could not construct a model wherein these things are accurately predicted, described, and so on, but doing so would have the sense of adding epicycles in comparison to introducing some process by which an individual can alter their own preferences and, hence, utility function.

[14] Roderick T. Long, "Mill's Higher Pleasures and the Choice of Character," *Utilitas* 4, no. 2 (1992): 279–97.

[15] More plausibly, utility functions in empirical application are some combination of inference from observation, assumptions about the similarity of the investigator to the agent under study, and parsimony.

[16] I am thankful to an anonymous reviewer for this point.

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Even following Stigler and Becker by positing the existence of virtue capital that can change while an agent's preferences do not, leaves problems. Virtues are not maximands except in a trivial sense of being perfections or excellences; they are a mean between vices. One can imagine character traits as simultaneously a Z-good that enters into a utility function with a bliss point and a capital good that enters the production function of other Z-goods with negative marginal productivity beyond some amount. This would imply there is some optimal amount of the trait, deviations from which decrease overall utility even in situations where it can be obtained for free. However, this would imply that *virtue* consists not in the capital itself, but in having the right kind, amount, and structure of that capital. Austrian capital theory posits that the overall structure of production across an economy requires coordination and that structure may be discoordinated by misleading price signals into self-defeating forms.[17] Modeling virtue as having properly structured human capital invites consideration of by what means that capital is structured, an issue on which neither Stigler and Becker nor Dabbs offer much guidance.

Human beings as artifacts

Buchanan's response to Stigler and Becker criticizes their view for being too reliant on a picture of human beings in which people do not change and, more importantly, have no influence on who they are.[18] Because their utility function is the same among all human beings as well as complete, consistent, and so on, all possible means for people's preferences to change are assumed away and unable to arise from within the agent themself. This, he argues, means that some human behaviors, such as quitting smoking or going on a diet, are impossible to describe under the theory. Neither clearly involves a shift in the constraints, save for cases like the invention of new cessation techniques or new information about the harms of a poor diet, and both seem, at least introspectively, like cases of attempting to shift one's preferences to value a good like health over a good like pleasure.

Buchanan's alternative is a picture of human beings as, in some sense, selectors of their own preferences. They are not natural givens. They are artifacts. Humans aspire to become different from what they are, and they pose as though they were different until they become different. For example, a cowardly person might pose as brave until they truly have the virtue of courage. Interestingly, Buchanan describes this process as changing the "constitution" of a person, importing a metaphor from his work on political economy.[19] This is

[17] Roger W. Garrison, *Time and Money: The Macroeconomics of Capital Structure* (Routledge, 2001); Friedrich A. Hayek, *Monetary Theory and the Trade Cycle* (Jonathan Cape, 1933).

[18] Buchanan, "Natural and Artifactual Man."

[19] See Buchanan, "Natural and Artifactual Man," 102, 106–7. Constitutional rules are a kind of restraint on political behaviors, so this part of Buchanan's picture presents the development of character as altering the constraints on an individual's behavior, just as does modeling virtue as a form of human capital. One reconciliation of his emphasis on changing one's desires with this constitutional metaphor might be that he thinks of people constraining their desires until their desires change to bring about the same behavior the constraints funnel the agents into.

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reminiscent of how some moral philosophers think of choosing which principles to act on as an act of self-constitution: "When you deliberate, it is as if there were something over and above all of your desires, something which is *you*, and which *chooses* which desire to act on. This means that the *principle or law* by which you determine your actions is one that you regard as being expressive of *yourself*."[20]

Advantages. One of the advantages of Buchanan's view is the way it captures the subjective experience of character change better than Stigler and Becker's view does. For most people, there is some feeling that as one seeks to change one's own behavior, they come to enjoy the new way of life. This could be the accumulation of some kind of internal capital, but the process feels much more like alteration of one's desires.[21] Furthermore, Buchanan captures the temporal element of personal change well. Stigler and Becker's model could be adapted to address change by modeling the process as an optimal time path of investment in human capital. The subjective experience of such a thing would amount to "I am as good as I can be, but tomorrow I will be able to be a better person because of what I am doing today." This is a strange thing to say to oneself, though, when attempting moral growth. Buchanan's view would sound more like "I am trying to be good, but I need to keep myself disciplined to keep the moral habits I have been trying to develop," which is a more compelling phenomenology of moral growth, especially when one does not know the limits of one's ability to develop a new character trait.

The issue of ignorance highlights another advantage of Buchanan's picture: abandoning the assumption that all human beings actually have an all-things-considered view of their own welfare lurking inside them. He writes that he is not merely stating that there are no society-wide goals but rather: "I am here advancing the more radical notion that *not even* individuals have well-defined and well-articulated objectives that exist independently of choices themselves."[22] To Buchanan, this is true both in an epistemic sense and a metaethical sense.

Buchanan believes humans do not know what their goals will be, specifically stating: "[A person] does not know what man he will want to become in time."[23] Instead of exclusively feeling concern for the contents of one's choice set, Buchanan argues, humans consider the size of the choice set. Humans prefer to leave options open for their future self, even if their current desires place little value on those options, because they do not know what their future self will want. In fact, Buchanan argues, positing that people do have some preexisting utility function obfuscates the nature of choice. For him, taking his cue from George L. S. Shackle, not only do people not know the weights they assign to different goods in their preferences, they also do not make choices using a standard outside each choice, and even if they did, such behavior would not be true choice. He states:

[20] Christine Korsgaard, *The Sources of Normativity* (Cambridge University Press, 1996), 100, emphasis on "principle or law" added.

[21] It may be that the two views simply present different ontologies of the human person, one in which human capital can fall inside the self, the other in which such a thing is definitionally ruled out.

[22] Buchanan, "Natural and Artifactual Man," 111.

[23] Buchanan, "Natural and Artifactual Man," 112.

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> If the chooser, as well as others, knows in advance the weights to be assigned to the whole set of elements that might be valued (positively or negatively) in 'choice' then we might seem to be able to model such 'choice' in the orthodox manner of modern economic theory. But, as Shackle stresses, this procedure is absurd, since, if I know everything in advance, I do not choose in any meaningful sense. I am not initiating action from commitment … . The attempt to bypass genuine choice by postulating specific utility functions of persons is essentially fraudulent. It removes genuine choice to some prior level which remains undiscussed.[24]

Disadvantages. Unfortunately, Buchanan's approach also comes with drawbacks. First, he does not discuss any means by which people choose what kind of future self they desire to be. This is a descriptive gap in his theory of what humans are like and how they behave. He may have believed this gap was simply impossible to fill because choice is radically open-ended. Second, he does not provide any normative standard by which one might evaluate what sort of person into which to form themself. Whereas Stigler and Becker fail to provide a reasonable picture of how people change, Buchanan fails to provide any way to understand why they change in the ways they do—and again, this omission was likely intentional. Stigler and Becker assume away people's struggle in deciding what to value. Buchanan believes that any external standard to one's choices would be an imposition, rendering choices unfree and uncreative.

For those who wish to study virtue both descriptively and normatively, this is a dead end. Buchanan holds each person to be sui generis and each choice to be radically open-ended. This forecloses any talk of "developing character" according to a standard other than what one happens to choose. Even Buchanan seems to have issues with this, as he wrote a volume detailing why people might pay for the maintenance of a body of moral beliefs in their community, most especially a work ethic.[25] A better approach might be to reject Buchanan's radical subjectivism and pick up on what he alludes to at the end of the quotation above: "some prior level which remains undiscussed."

Toward a dialectical synthesis

In addition to overcoming the problems discussed above with the two views so far presented, there are three features a better approach to thinking about character would need to possess. First, it should leverage a greater sensitivity to the variety of emotional experiences people have when considering goods. One of the notable features of both views presented so far is that in describing their approach to understanding how people improve themselves, they fundamentally treat all kinds of evaluation as homogeneous. There is no important

[24] James M. Buchanan, "Review of Imagination and the Nature of Choice," in James M. Buchanan, *Ideas, Persons, and Events* (Liberty Fund, 2001), 160.

[25] James M. Buchanan, *Ethics and Economic Progress* (University of Oklahoma, 1994); Art Carden, Gregory W. Caskey, and Zachary B. Kessler, "Going Far by Going Together: James M. Buchanan's Economics of Shared Ethics," *Business Ethics Quarterly* 32, no. 3 (2022): 359–73.

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difference between, for example, admiration and desire. Stigler and Becker describe everything in terms of tastes, and VNM utility functions are constructed out of preferences, ranking goods into a single order. Buchanan describes the process of change as being directed by desire: "*Man wants liberty to become the man he wants to become.*"[26]

Second, a satisfactory approach would bridge the gap between how economists can study people and how people actually change their character. It would be able to take advantage of some kind of standard for good and bad character, much as an objective utility function does, while also capturing the process of change and development that characterizes the subjective experience of moral growth. It would provide a picture of how people both can and do develop themselves into what they believe to be better people.

Finally, a better approach would give social scientists a way to study good character empirically. For economists in particular it would provide a means of empirically examining what kinds of social systems have what kinds of unintended consequences for the character traits of their inhabitants. I believe exemplarist moral theory provides these features.

Exemplarism

Exemplarism is a moral theory centered on moral individuals whose empirical demonstration of various moral concepts provides the content of those concepts.[27] Rather than rationally deliberating from first principles about the nature of the good, one can define a term by making direct reference to an exemplar and then investigating what the exemplar is like. Exemplarism is not meant to be an alternative moral view that stands as a rival to other accounts like Thomistic natural law theory, hedonic utilitarianism, Kantianism, and so on. Instead, it is akin to a different map of the same territory, one with the advantage of intrinsically containing a means of identifying "where" a person is and which way is "north." Exemplarism is likely to be particularly interesting for social scientists because of its use of empirical evidence. In the present discussion it is useful because it permits a means by which to dialectically move beyond Stigler and Becker's as well as Buchanan's views. It can adopt Buchanan's vision of human beings working to improve their character while suggesting a direction of investigation that researchers may take in *describing* human behavior and a direction of change that human character development *ought* to follow. I cannot make a comprehensive case for exemplarism here, but I will present the general shape of the theory and offer a few defenses from objections before discussing why it is a more suitable alternative to those discussed above.

[26] Buchanan, "Natural and Artifactual Man," 112.
[27] Zagzebski, *Exemplarist Moral Theory*, chap. 1.

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Identifying and naming exemplars

One can imagine trying to define a term by providing all the necessary and sufficient conditions for its applicability. An object in the world is called an "electron" if and only if it is an elementary particle with a charge of negative one, quantum spin of one half, and so on. This system has a problem, however. There seem to be some terms that identify objects whose properties are known to be fixed but are not necessarily known with perfect accuracy and precision. An alternative theory of words' meaning captures the relationship better by describing it as one of direct reference.[28] We first specify the thing "water" refers to, then we investigate that thing and its properties. We make direct reference to the object in question: "Water is whatever *that* is." This ties the name to the object, and then we can learn about whatever that object's properties happen to be. The primary relationship is between the named object and the name, not the name and a set of properties.

Linda Zagzebski argues that by making direct reference to moral exemplars, we can identify moral virtues.[29] By identifying a person who is in some way exemplary, we can give content to the term that refers to that means of being exemplary. For example, suppose we take Harriet Tubman as an exemplar of the virtues of justice and courage. We can define these terms by pointing to Tubman and saying, "Justice and courage are like *that*." We then investigate Tubman's decisions, thought patterns, habits, values, and more to uncover what it means to be just and courageous. Those character traits that arouse our admiration are virtues.

Objections to exemplarism

One natural objection to this approach is that we must be able to identify exemplars before we can make direct reference to them. Identifying an exemplar without defining what makes for an exemplar may be a fool's errand. The approach seems to fall prey to a kind of moral Meno's paradox: How can we identify what we ought to do before we know what we ought to do well enough to identify it? Zagzebski suggests the answer is the emotion of admiration. Just as we can identify that water is water before we learn that water has some chemical structure, admiration enables us to identify exemplars. It also enables us to avoid mistaken identification, as learning more about a proposed exemplar may lead us to lose our admiration for the person, just as learning more about a glass of clear liquid may lead us to conclude it is isopropanol, not water.

In the literature on virtue theory, a common objection arises to all theories that reference character traits. Situationism posits that humans do not have global character traits, that is, traits that shape an individual's behavior consistently across settings.[30] Situationists point to psychological research such as

[28] Hilary Putnam, "Meaning and Reference," *The Journal of Philosophy* 70, no. 19 (1973): 699–711; Saul Kripke, *Naming and Necessity* (Blackwell, 1980).

[29] Zagzebski, *Exemplarist Moral Theory*, 14–20.

[30] John M. Doris, "Persons, Situations, and Virtue Ethics," *Nous* 32, no. 4 (1998): 504.

that conducted by John Darley and C. Daniel Batson,[31] which shows that theology students' type of religiosity is not important in predicting whether they would stop to help a stranger moaning by the side of the road when they pass him on their way to give a talk. What does predict whether the students stop is whether they were told they needed to hurry on the way to the talk. This suggests that situational factors influence human behavior more than enduring character traits do. John Doris argues that in place of global character traits, "a suitably fine-grained inventory of local traits may provide an account of personality that is both empirically adequate and theoretically useful."[32]

This conclusion, however, is likely to be overly hasty. Nancy Snow argues that the psychological research situationists cite does not establish what the situationists believe.[33] Snow points out that in many follow-up studies, what emerges is that more attention must be paid to how agents construe the situations in which they act. Situations do influence people's behavior, but the evidence does not support a view that their behavior is situation-dependent to such an extent that the notion of a person having a character trait becomes implausible as an explanation for their behavior. Once one attends to the fact that, for example, the students may have construed the situation as a conflict between helping two different parties, the confederate by the side of the road and the lecture audience, it becomes plausible that a global character trait like benevolence is still at play. Notably, Snow points out, the psychologists themselves do not conclude that humans have only "fine-grained" "local traits," but rather they "focus on agents' powers of construal to explain the puzzles raised by situationist experiments."[34] That is, agents behave consistently according to their own, not the experimenter's, understanding of a situation.

Another objection one might make is that one rarely comprehensively admires a person or regards their every feature as the sort of thing one wishes to imitate. This is related to another objection, namely, that it seems like an empirical theory of this kind cannot pick out what features of a person render them an exemplar at all. If a brave person is like Harriet Tubman, in what respect is this true? Is her "bravery" her height? Her preferred style of dress? Are these essential parts of her bravery but not the whole story? Are they completely irrelevant? If Tubman once did something that was unlike her normal self, how do we know what part of her life to emulate? Making direct reference to a composite object cannot pick out its features.

The exemplarist response is that while mere pointing at one exemplar in a holistic way cannot accomplish this task, pointing to a body of them and tracing out what features of them reliably elicit admiration can inform us in this way. If we discover, or even imagine, someone who acts similarly to another person but whom we do not admire, we can compare their differences and empirically

[31] John M. Darley and C. Daniel Batson, "'From Jerusalem to Jericho': A Study of Situational and Dispositional Variables in Helping Behavior," *Journal of Personality and Social Psychology* 27, no. 1 (1973): 101–8.

[32] Doris, "Persons, Situations, and Virtue Ethics," 508.

[33] Nancy E. Snow, *Virtue as Social Intelligence: An Empirically Grounded Theory* (Routledge, 2010).

[34] Snow, *Virtue as Social Intelligence*, 109.

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discover what about them brings about our admiration (or contempt). This approach might even be used to empirically investigate the "unity of the virtues" thesis.[35]

Lastly, one might object that exemplarism moves too quickly from the admired to the admirable. This objection can take several forms. For Buchanan, there is simply no such as thing as the truly admirable. There is only what people, in fact, admire, and the degree to which this describes a fixed set of properties is only a contingent, though empirically discoverable, matter. Others might object that the mere fact of admiration is not enough to establish that someone or something merits that admiration. Why ought we to trust our admiration?

To this, the exemplarist can give a few responses. One route is to simply say that exemplarism per se proceeds "without relying upon a conceptual foundation."[36] This implies it does not particularly matter whether "admirability" exists as a metaphysical entity unto itself. It only matters that there is a regularity about whom human beings admire upon reflection. This question has an answer that can be known empirically. If it were found that even when well-informed people have fully and rationally reflected on whom to admire, they end up with no regularities, exemplarism would be falsified. This seems unlikely, but it is an empirical question.

For those not as skeptical of admirability as a trait of its own, one can point out that in general we trust human emotions, at least when they survive reflection. Generally, we regard the fear of a thoughtful, well-informed person to at least be picking up on something deserving of attention. To say otherwise would be to claim that when a well-informed, thoughtful person perceives something as fearful, they usually ought to be ignored. Surely this is implausible. Admiration is only different in that it is meant to track something more fundamental.

Finally, it is important to note the importance of being well-informed and reflective about exemplars. In the real world, it is likely that what drives a wedge between admirability and admiration most often is an inaccurate belief about a proposed exemplar. Someone may appear admirable, causing others to admire them, but actually be hiding something that if the admirer(s) were to learn about, it would change their feeling to contempt. Adam Smith discusses this at some length.[37] He argues that people do not merely desire praise through others expressing admiration, but desire praiseworthiness, that is, to deserve others' expressions of admiration. This is because, as he puts it, "The man who applauds us either for actions which we did not perform, or for motives which had no sort of influence upon our conduct, applauds not us, but another person."[38] But why should anyone care about being the object of praise? Being "praiseworthy" might just amount to being the sort of person whom others praise when they are well-informed. It might not be any more morally relevant than being "blue-worthy," or the sort of person whom others paint blue when they are well-informed.

[35] Zagzebski, *Exemplarist Moral Theory*, 120.

[36] Zagzebski, *Exemplarist Moral Theory*, 128.

[37] One could argue that all of Part III of Adam Smith, *The Theory of Moral Sentiments*, ed. D. D. Raphael and A. L. Macfie (1759; repr., Liberty Fund, 1976) is building an exemplarist moral psychology.

[38] Smith, *The Theory of Moral Sentiments*, III.ii.4.

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Smith simply appeals to human nature: "Man naturally desires, not only to be loved, but to be lovely; or to be that thing which is the natural and proper object of love."[39] This could be read as an appeal to a simple empirical fact that an exemplarist approach will have no problem accepting.

Solving problems with other views

Exemplarism provides a means of incorporating or accounting for the strengths of the two theories discussed above while also solving some of their problems. In this section, I will discuss a few of those and gesture to some themes in others' work that exemplarism ties together conveniently.

Giving direction. One of exemplarism's appealing features is its natural way of moving between theory and reality, between map and territory. Every individual knows to some extent what kind of person they are, and when they admire another person, it gives them a direction toward which to orient their self-development. The process of identifying exemplars, investigating their features, and imitating them becomes a set of guidelines for navigating the moral world, just as a landmark, map, and compass enables one to navigate the physical world. Other theories may be more difficult to apply to moral growth, as is notoriously the case with many virtue theories.[40]

Whereas Buchanan provides no standard by which to think about how people choose what characters to pose as, exemplarism provides a natural way to investigate what people aim to become. By attending to the difference between admiration and desire, exemplarism deepens Buchanan's insight and critique of Stigler and Becker's picture. People are not merely desirers of some good in which they optimally invest while always desiring more. And contrary to Buchanan's picture, individuals' desires about what kind of person to become are not sui generis or radically open-ended. Consciously or not, people imitate those whom they take to be exemplars. They act to become more like people they admire.

Setting standards. Exemplarism also provides a means of normatively evaluating the development of a person's character without being overly burdensome in practice. Rather than relying on an assumption of their preferences being perfectly complete and transitive, relying on admirable people as a standard allows the theorist to know that to a substantial extent the exemplar exhibits a suitable self-consistent set of values. Hypocrites are not admirable. They are inconsistent in their values, preferring one good to another in public and the reverse in private. Monomaniacs are not admirable. Elevating a narrow good as *the* purpose of one's life is more likely to be the mark of mental illness than moral clarity.

Of course, one can become too interested in moral reflection and never engage in moral action. As Aristotle says about a life of unending contemplation, "such a life would be too high for man."[41] To avoid attempting to live like a god,

[39] Smith, *The Theory of Moral Sentiments*, III.ii.1.
[40] Rosalind Hursthouse, *On Virtue Ethics* (Oxford, 1999).
[41] Aristotle, *Nicomachean Ethics*, X.7.

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humans need some means of skipping over some components of reasoning, much as a calculator allows one to skip over some components of mathematics. Given humans' limited capacity for deliberation, relying on others' behavior as exemplars for our development becomes an efficient means of skipping over the process of providing rational arguments for preferring any good to any other.

The idea of an exemplar has already been used by economists to discuss how some goods become means of coordinating markets.[42] The introduction of Starbucks into the coffee market and the market for "third spaces," in the language of Ray Oldenburg,[43] creates a new set of consumer expectations and understandings about what coffee is and can be. The album *Illmatic* by the artist Nas created an exemplar good that, beyond influencing subsequent music, became a point of comparison and definition for a genre of hip hop. Out of the competitive market process comes coordination around not only goods' prices, but also the conceptual categorization of the goods. Exemplars of good character can perform a similar function in paring down the cognitive burden of evaluating one's desires. Unlike Stigler and Becker, an exemplarist has no need to assume that anyone's preferences are complete and transitive. Instead of working through all the possible preference structures a person might have, one can ask what an exemplar would think or do, substituting admiration of a hero for burdensome deliberation from first principles.

Remaining grounded. One of Buchanan's criticisms of many moral standards is their apparent disconnection from real people's desire. Why should anyone care what a standard from outside of themselves has to say about their conduct? One could propose a standard by which the "goodness" of a life was measured in terms of how many windmills one defeated in combat, but if such a standard was of no interest to a person, it would surely have no authority over them. For this reason, Buchanan prefers to think of choice as open-ended, creative, and radically free. Language used above such as Christine Korsgaard's description of "something over and above all of your desires," Smith's "impartial spectator," and Buchanan's own "prior level," all seem to imply some higher, removed standard for evaluating conduct irrespective of how a person actually thinks or feels about a choice. Exemplarism provides a way out of this. Much like Korsgaard's Kantian constructivism and Buchanan's own subjectivist approach, the standard comes from within the agent, but unlike Buchanan's approach, it is not an object of the agent's choice. Admirability provides a standard to which the agent themself must accede, for they are the one perceiving it through admiration. Again, the admiration comes from within the agent, but the agent does not choose whom to admire any more than they choose whether to feel pain or pleasure from a stimulus. The exemplar is "above" or "beyond" the admirer in that the admirer feels them to be so. Admiration is not the imposition of an external standard on one's actions. It is not the exemplarist philosopher or

[42] Erwin Dekker and Pavel Kuchař, "Exemplary Goods: The Product as Economic Variable," *Schmollers Jahrbuch* 136, no. 4 (2016): 237–55; Erwin Dekker, "Exemplary Goods: Exemplars as Judgment Devices," *Valuation Studies* 4, no. 2 (2016): 103–24.

[43] Ray Oldenburg, *The Great Good Place: Cafés, Coffee Shops, Community Centers, Beauty Parlors, General Stores, Bars, Hangouts, and How They Get You Through the Day* (Marlowe, 1997).

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economist who selects the exemplar. The agent simply recognizes a standard they themself already endorse, as their admiration evidences.

An argument for freedom

Flowing out of Stigler and Becker's as well as Buchanan's approaches are two arguments for freedom. In the first argument, there is a metric of human well-being against which systems can be compared, and it is apparent that systems with extensive freedom, like markets, are efficient at providing things that that metric includes. This is a kind of utilitarian, consequentialist, or at least teleological argument. In the second argument, there is no standard for human well-being, but humans must be left free to change themselves and do the things their new selves will desire. Buchanan describes this as a deontological argument. Likewise, exemplarism, as a mode of thinking, militates toward another argument: people must be free to become exemplars for others and more like those whom they take to be exemplars for themselves.

In order for exemplarism to be applied, there must be individuals who inspire admiration. Such individuals may be historical figures, but these figures' behavior is likely to become less instructive over time. For example, St. Ambrose stood firm against emperor Valentinian II's attempt to militarily take a church from Ambrose's care. Regardless of the particular ideological dispute, one can admire Ambrose as an exemplar of courage and integrity. However, in the twenty-first century it is not obvious what lessons to apply from this.[44] Contemporary exemplars are more instructive. Furthermore, without the generation of new exemplars, that is, without people who become objects of admiration for new generations, current moral beliefs are never tested. Whatever social system is compatible with an exemplarist approach to ethical deliberation must enable people to explore what kinds of behavior might be admirable despite presently being unknown or even disapproved.

To analyze what kinds of social orders might be compatible with exemplarist reasoning, I will adopt Lavoie's tripartite schema of tradition, market, and planning. Each of these organizing principles is a means of coordinating activity across a society. To sustain cooperation and complex organization, some means of coordinating activity is necessary, lest people make incompatible plans and, upon attempting to carry them out, fail to accomplish anything. Lavoie argues that these three means of coordination are mutually incompatible.[45] This is not in the sense that they never exist alongside each other. They surely do. Rather, to the extent that one provides an ordering principle for an activity, the others cannot at the same time be ordering that activity. The application of multiple ordering principles would result in less coordination than the application of any one of them alone. Their means of coordinating activity would clash if multiple

[44] I do not mean to imply that there is nothing to take from Ambrose's life nor historical figures in general. It is, however, easier to learn from more relatable exemplars closer in time to one's own experience.

[45] Lavoie, *National Economic Planning*, 30.

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were present. In analyzing each, I will aim to avoid referencing standards other than whether the system is capable of generating individuals who can demonstrate to others whether the system's norms produce people who can garner admiration, that is, whether individuals can "test" society's norms.[46] It would be contrary to the Buchanan-inspired thrust of this argument and inappropriate in this kind of argument to simply insert the analyst's beliefs about who is admirable. I will discuss each coordination mechanism in turn to show that the form Lavoie refers to as "markets" best provides the freedom necessary for generating moral exemplars.

Tradition

Ordering a social system through tradition means relying on behavioral norms developed by biological and cultural evolution to coordinate activity. Such a system has no room for deliberate innovation of new ways of living. New practices enter by chance or necessity, and they are sustained only through their ability to maintain (or not harm) a population's survival through time. This is the source of tradition's biggest problem for providing exemplars: no one can deliberately "test" old moral principles without compromising the system's plan coordination. By "test" I mean contravening traditional norms in ways that reveal to the current generation whether their society's current moral expectations produce people whom they really admire. Traditional societies' reliance on long-standing social norms means they cannot permit much deviation from these norms, lest their ability to coordinate activities be lost. Consequently, adaptation to new circumstances and demonstration of the admirability of those who adhere to the norms are difficult.

Traditional societies might occasionally produce a new exemplar, perhaps when a dramatic shift in circumstances requires traditions to change, or if a particularly strong-willed individual reshapes their society in some way. The persistence of a change in values depends on the adaptiveness of the new behavior. Biological evolution's glacial pace renders it an extremely unsuitable means for adapting to any kind of changing circumstances, much less for developing moral exemplars for each generation. Cultural evolution is much faster than biological evolution, but once again, due to tradition's reliance on a process with little to no room for deliberate innovation, its potential for generating exemplars at any appreciable rate is limited. New alleles may enter the human gene pool much more slowly than new cultural practices do, but new cultural practices still only enter a tradition-bound society at a rate measured in lifetimes. In either mechanism, the propagation of new ways of life is dependent on both the chance of a person handling the new circumstances admirably and the chance that the society survives the precipitating event(s) in a way that accurately sustains the memory of this exemplar.

[46] Although I have not been directly inspired by Mill in making this argument, the line of argumentation I follow is similar to that found in John Stuart Mill, *On Liberty* (1859; repr., Cambridge University Press, 2011), chap. 3.

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Planning

One alternative to a society beholden to the whims of history is a society that uses rational deliberation to plan itself from tip to tail. In its comprehensive form, planning reconciles rival plans by referring the trade-offs in question to a planner higher up in some form of administrative hierarchy, whether a commissar or council. The societal plan then decides which route to take, and instructions are issued to those lower in the hierarchy tasked with executing the plan's components. This regimentation of society is not an accidental product of a planning system gone wrong, but the only means by which planning can be implemented. Without it, there is no way to coordinate activities while maintaining a society-wide plan. As Lavoie describes the matter: "Planning does not accidentally deteriorate into the militarization of the economy; it *is* the militarization of the economy."[47]

This militarization of a planned economy leads to one of the problems with planning that an exemplarist will notice: it depends on maintaining a hierarchy of people imposing their judgment and having their judgment be imposed upon. Insofar as one is planning others' activities, those others are expected to obey their instructions, not exercise their own judgment of the circumstances in which they find themselves. They cannot decide that the life which the planner has laid out for them is unadmirable. Either they obey or planning fails. Such a life cannot be the life of an exemplar. Virtue cannot be imposed on another, and a person is never admirable in light of actions they did not choose to take. Neither unreflective obeisance nor forced cooperation are features of an exemplary life. In this respect, the difference between planning and tradition is not so great. It is mostly a question of whether the person directing others' lives is a hierarchy of living superiors or an inheritance of dead ancestors.

Furthermore, planning largely limits the creativity that may be expressed to that which is exercised or, at best, permitted by the planners. In a hierarchy whose leaders wish to avoid looking like they have made a mistake in front of their superiors and who receive no benefit from innovation, a conservative tendency becomes inevitable.[48] Experimenting in different ways of living and exhibiting different character traits from what is generally accepted becomes much more difficult under planning. New proposals for activities must be deemed sufficiently likely to earn the approval of a superior for a subordinate to be willing to raise it as a possibility, and that superior must have the authority to authorize the change and be willing to do so or else regard the idea as worth bringing up with their superior. At every step up the hierarchy, more radical ideas get weeded out and a conservative, almost traditional, force becomes stronger. This effect is as much an issue in matters of character as in matters of economic production. What lifestyle, forms of self-expression, consumption patterns, familial structures, and more one engages in have ramifications for others' environment in ways that would require planning.

[47] Lavoie, *National Economic Planning*, 230.
[48] Ludwig von Mises, *Bureaucracy* (Yale University Press, 1962), chap. 4.

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Much of the foregoing discussion focuses on comprehensive planning of the type most often associated with communist ideals or Soviet practice. However, the same criticisms apply pro tanto to noncomprehensive planning. Insofar as noncomprehensive planning coordinates activity, it must rely on regimentation of individuals' decision-making and commands from which deviation is impermissible, so it falls prey to the problems above. To the extent planning simply influences an activity without coordinating its parts, one cannot say that this is a viable social system, as individuals' expectations are not reconciled in a way that permits extended cooperation. Clearly, it is neither the case that noncomprehensive planning inevitably degenerates into comprehensive planning nor the case that noncomprehensive planning has effects as pernicious as comprehensive planning. However, if, in proportion to its powers' scale and scope, the Soviet Union's State Committee of Television and Radio Broadcasting could prevent certain kinds of exemplars from arising to oppose the Soviet regime, so could the Fairness Doctrine.

Market

If tradition is coordination through mindless evolutionary processes and planning is coordination through single-minded comprehensive direction, markets are coordination through independent minds' respect for each other's freedom. By respecting the equal authority of each person to decide the direction of their own life, and by recognizing the boundaries of one's own authority—that is, property rights—market societies enable extended cooperation and extensive exploration of new ways of life, including the freedom to seek to become new exemplars. As Friedrich Hayek describes market society, adaptations to change and improvements in a society's way of life come from "individuals imitating those who have been more successful and from their being guided by signs or symbols, such as prices offered for their products or expressions of moral or aesthetic esteem for their having observed standards of conduct—in short, of their using the results of the experience of others."[49]

It would be a mistake to understand market coordination as I use it here to only refer to interaction through the cash nexus. I adopt this term because of Lavoie's use, but it can include any social system that operates based on the principles described above, not just anonymous exchange. As economists following Hayek note, reputation serves much the same information function in social life that prices serve in a marketplace.[50] Earning profit can be much like earning an admirable reputation. In an institutional setting where every individual has a sphere of authority defined by the maximum freedom compatible with others having the same freedom, both profit and a reputation for

[49] Friedrich A. Hayek, *The Constitution of Liberty*, ed. Ronald Hamowy (Routledge Taylor & Francis Group, 2011), 80.

[50] Emily Chamlee-Wright and Justus A. Myers, "Discovery and Social Learning in Non-Priced Environments: An Austrian View of Social Network Theory," *The Review of Austrian Economics* 21, no. 2 (2008): 151–66.

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admirability reveal that one is making decisions others regard as improvements of the world.

Using one's freedom to be a new sort of person can result in outcomes that earn admiration or disapproval. In either case, the behavior is informative, and the possibility of both outcomes is necessary for avoiding moral stagnation and encouraging moral growth in a society. If one meets with disapproval upon acting in some new way, then one has "tested" the moral norms of one's society and others have found those norms to reliably delineate admirable people from unadmirable ones. The freedom to follow or deviate from popular moral norms means that the norms are regularly tested. Without this kind of testing, moral norms can become mere tradition rather than the living moral perspective of free people.

If one's new way of living is met with admiration, one can become a particularly important kind of exemplar, a trailblazer for a new moral movement. By finding old moral norms lacking and becoming a new type of person, one can change the meaning of moral terms as practicing exemplarists understand them, and one can become a new exemplar to imitate. This freedom to deviate from long-standing beliefs and the wishes of others enables individuals to explore new moral norms. It lets them empirically demonstrate different norms' superior ability to produce individuals whom others admire. Additionally, it can show that when social circumstances change, adherence to new norms may be admirable. One can take the economic wealth of the modern world as proof of this concept. Deirdre McCloskey argues that modern economic growth was set off by a change in attitudes toward commerce that took place in early modern Europe.[51] Before this "bourgeois revaluation," moral suspicion of commerce meant economic growth was held back by a metaphorical tax on trade. However, after the freedom to trade met with a set of social conditions wherein this shift in values could take place, this "tax" disappeared and modern economic growth began. Without the freedom to explore ways of living that were previously met with disapproval, the revaluation could never have occurred. The approval-earning businessperson would never have existed in the world's cultural lexicon, and many contemporary ideas about the moral standing of small business owners and honest dealers would never have come about.

Conclusion

Like Buchanan, it is not my intention here to disprove the workability, empirical relevance, internal logic, or usefulness of Stigler and Becker's approach to economics. Thinking in their mode can be productive, especially as a challenge to be creative and not move too quickly past conventional economic explanations. I have no doubt that with enough mathematical cleverness, vagueness in

[51] Deirdre N. McCloskey, *The Bourgeois Virtues* (University of Chicago Press, 2006); Deirdre N. McCloskey, *Bourgeois Dignity: Why Economics Can't Explain the Modern World* (University of Chicago Press, 2010); Deirdre N. McCloskey, *Bourgeois Equality: How Ideas, Not Capital or Institutions, Enriched the World* (University of Chicago Press, 2016).

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defining Z-goods, and novel forms of human capital, one can model any human behavior as though every person has the same objectives.

However, my goal is to present an alternative "thought pattern or mind-set"[52] that can motivate projects that Stigler and Becker's approach will prompt one to overlook, and others that Buchanan does not discuss as possibilities (perhaps even denying their possibility). Already, some social scientists who study economic subjects are examining the traits of people whom some might regard as a kind of exemplar: entrepreneurs, especially startup founders.[53] Furthermore, exemplarism adds to our understanding of *in what direction* people change themselves, whereas Buchanan's account merely reminds us that they do change themselves.

The freedom to become a different sort of person from what prevailing moral norms recommend is paramount for a society to have living moral exemplars and frequent testing of its moral norms. Human beings do not just want the freedom to become whom we want to become. We must have the freedom to become someone others will admire.

Competing interests. The author declares none.

[52] Buchanan, "Natural and Artifactual Man," 98.

[53] Scott Shane et al., "Founder Passion, Neural Engagement, and Informal Investor Interest in Startup Pitches: An fMRI Study," *Journal of Business Venturing* 35, no. 4 (2020): https://doi.org/10.1016/j.jbusvent.2019.105949; Pierre Azoulay et al., "Age and High-Growth Entrepreneurship," *American Economic Review: Insights* 2, no. 1 (2020): 65–82.

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