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SYMPOSIUM

Introduction: Remembering Waheed Hussain

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I had the privilege of being Waheed Hussain's colleague for the last seven years of his academic career and serving as the co-editor of his posthumously published book *Living with the Invisible Hand.* I am delighted that the *Canadian Journal of Philosophy* is publishing this symposium on Waheed's book. In this brief introduction, I want to say a few words about Waheed's distinctive contributions to philosophy. Waheed was interested in the relation between economics and ethics, and in particular the relation between political philosophy and the place of markets in society. We live in a society in which most things are allocated by markets, and the benefits and efficiencies of that as a way of resource allocation are relatively uncontroversial. There are many people who have tried to argue that there are certain things that should be protected from markets, many people have argued that markets are by themselves alienating, and many people who have argued that markets are somehow corrosive of proper human relationships. Waheed had some sympathy with all of those kinds of arguments, but he had a different and, it seems to me, a much deeper way of thinking about market society.

For Waheed, the basic problem of the modern world is a problem about reconciliation, about bringing together the three ideals that were captured in the central slogan of the French Revolution: liberty, equality, and fraternity. Many philosophers have written about tensions between liberty and equality; for some, the suggestion is that trying to equalize things interferes with liberty, and for others, from the opposite direction, that allowing too much liberty leads to objectionable inequalities. Various people have tried to square the circle, or perhaps to force a round peg into a square hole, trying to redefine liberty and equality in some way that makes them actually entail or include each other. Many contributions to the debate about the respective claims of liberty and equality can be read as a debate about the place of markets in society, about whether the self-interested behavior that markets not only encourage but also depend on, is properly understood as an important exercise of freedom or, alternatively, as an improper assault on equality. Waheed had a different view: he thought that the problem with market society was that it interfered with the possibility of a certain kind of fraternity. So, he wrote important articles developing this idea. His last published article was called "Pitting People against Each Other," in which he pointed out that competition is not only sometimes corrosive of human relationships but, more importantly, that the rationale for putting up with this corrosive effect is much more difficult to specify than many people have thought.

Waheed also wrote about the proper place of markets. Again, he was certainly not the first person to emphasize the problems of assigning too many social decisions to markets. There are multiple ongoing debates about privatization, for example, all of which concern the respective places of governments and markets in allocating things. Waheed saw a deeper issue as well; he argued that there is an equally troubling kind of privatization, not in the selling off of government assets or the privatization of government services, but rather in the way in which collective action to deal with

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social problems has given way to a kind of consumerism about political issues. In an important and widely discussed paper, he argued, persuasively to my mind, that consumer boycotts provide a particularly striking illustration of this other problem of privatization. They are, as he provocatively puts it, a form of vigilante justice, a way in which what are properly public concerns get turned into matters of private choices. He showed various problems with this, and I commend the article to anyone who has not yet read it. But what seems to me the deepest and most insightful feature of it is the way in which it understands markets as having an important and essential place in a society that is organized around the three ideas of liberty equality and fraternity, and sees the key issues as limiting the reach of each of those ideas, so that they can make up a solidaristic whole, a society of which people can think of themselves as members and in which they can think of themselves as acting together. That does not just mean limits for markets, it also means limits for nonmarket mechanisms. It is, on his view, entirely appropriate to assign certain kinds of tasks to markets, without supposing market relationships to be morally basic or fundamental.

Waheed was also critical of the way in which social institutions that mix public and private are often mistaken for exclusively private transactions. So, he wrote a compelling critique of the dominant account of the role of corporate officers and directors, according to which their exclusive job is to maximize shareholder value. After fairly and faithfully reconstructing this dominant view, Waheed showed that it rested on a fundamental misunderstanding of the nature of the modern corporation and of its justification. Rather than being a vehicle through which managers and directors contract to serve owners, the only way to understand the modern corporation is as a special kind of institution, designed by governments, so as to achieve worthwhile economic purposes. Once it is understood in that way, however, two things come into much sharper focus. First, the structure of the modern corporation makes much more sense, in particular, the fact that the owners of the corporation are not personally liable for its debts beyond the value of their shares. Second, and even more fundamentally, it also explains why any obligations of employees or directors must be owed not to the shareholders but to the corporation, and so leave room for other kinds of obligations on the part of the officers and directors.

Living with the Invisible Hand builds on these ideas, offering a systematic reconstruction and critique of the corporate model of market society. Drawing on the insights that he had already developed about the nature of the modern business corporation, Waheed advocated for what he characterized as an "institutional perspective" through which markets could be understood as a dynamical system of social coordination. The basic idea is as striking as it is elegant: on standard economic analysis, markets serve to channel resources and people into the uses where they will best satisfy the demand created by consumers. Allowing the formation of corporate organizations—the modern business corporation in particular—facilitates this coordination. At the same time, it generates fundamental challenges for individual participants in the resulting system, in which individual market participants seem to be subordinated to a wholly impersonal set of forces that bypass each person's own judgment about how to live their lives and direct their productive activities.

Waheed illustrates this in the preface to *Living with the Invisible Hand* with a story about his brief career in investment banking: after working a series of menial jobs in high school, he imagined that the quality of working life was a function of the personality of your immediate boss. Working in banking taught him that each boss had a further boss, but that in fact the thing to which everyone was answering was the market as a whole. Rather than a system of personal dependence, it was in fact that system of impersonal dependence, which raises a series of challenges to the possibility of reconciling liberty, equality, and fraternity. Waheed's proposed solution to these challenges is what he characterizes as a "intermediated market arrangement" in which employees participate in the governance of their firms, a possibility opened up through his novel interpretation of the modern business corporation.

When Waheed died in January 2021, he had not completed the final chapters of the book. Together with Waheed's friend Nicholas Vrousalis, I undertook to complete the manuscript for

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publication. We judged it important to present Waheed's ideas in his own words, rather than our interpolations or extensions of those ideas, and as a result, we drew on a large number of draft pieces, handwritten notes, and even some correspondence, so that in the final version of the book, the order of presentation depends on our editorial judgments about how the argument develops, but every single sentence was written by Waheed. As Tim Scanlon notes in his preface to the book, "for those of us who knew him, reading Waheed Hussain's book brings a mixture of sadness and pleasure: sadness at the loss of having his life cut short, and pleasure in hearing again his unique voice and being guided by his distinctive mind."

The symposium includes papers by Andrew Franklin-Hall, Joseph Heath, Louis-Philippe Hodgson, and S.M. Love, each of whom engages with different aspects of Waheed's book. In the manner proper to philosophers, practitioners of a discipline that thrives on disagreement, each of them also offers criticisms of his position.

In his paper "Hussain on the Market: Critique or Kvetch?" Joseph Heath introduces a general distinction between two approaches to the criticism of capitalist forms of social and economic organization, based on the attention that they paid to the feasibility of alternatives. Heath's central contention is that accounts that decline to attend to feasible alternatives thereby fail to criticize capitalism in particular; the flaws that they identify may well be genuine, but if they are generic features of the human situation, or even of feasible ways of managing production and distribution in a large and complex society, then they are problems that are not specific to capitalism. Heath contends that two of the central problems that Hussain identifies—the lack of reason sensitivity and transparency, and the principle of trustworthiness that mediates between them—are themselves the inevitable concomitant of decentralized decision-making with a division of labor; what gets produced depends on what other people want, and how decisions get made depends on the division of labor. The only way to address those problems would be to give up on decentralized decision-making and the division of labor, which, he suggests, Hussain's reform proposals show he is unprepared to do.

S. M. Love begins her paper "Freedom, Democracy, and Economic Rights: A Kantian View," by expressing some concerns about the success of the specific arguments that Hussain offers for intermediated capitalism and proposes an alternative Kantian account of the nature of legal institutions. Drawing both on Kant's political philosophy with his emphasis on each person's right of humanity in their own person, as well as on Hussain's insights about the nature of market society, Love proposes an account of the relation between the individual right to freedom and each of both property and democracy, arguing that a proper recognition of each person's right to freedom requires not only democratic governance but that systems of property themselves also be democratized in something like the way that Hussain advocates. But Love argues for a stronger conclusion; rejecting the idea of feasibility defended by Heath, she contends that the requirements of right, which include a right to democracy, cannot be traded off against efficiency. Properly conceived, democratic control is essential to freedom.

Louis-Philippe Hodgson begins his paper by articulating Hussain's distinctive account of the institutional structure of market society. Contrasting Hussain's view with the libertarian idea that the market is simply the sum of a series of voluntary transactions in which people sell things they do not want to people who do want them, Hodgson emphasizes the ways in which Hussain attends to the nontransactional institutional background of what he calls "advanced market economies," including such things as corporations, intellectual property rights, and a banking system. Within such a system, even individual transactions reflect the ways in which the market as a whole directs people's choices. As systems of governance, markets inevitably raise questions of freedom, but Hodgson proposes that they give rise to special worries about freedom specific to the way in which choices are directed. Distinguishing between specific complaints against the specifics of the operation of an institutional structure, and general complaints about the imposition of the structure itself, Hodgson notes that the two complaints invoke different conceptions of freedom. The first rests on an idea of freedom as not being pushed around; the second on an idea of a social world in

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which people respect themselves and each other. Hodgson suggests that once these are distinguished, the book's central argument must be understood as focused on the institutional powers rather than the way in which people are drawn into particular patterns of activity. Hussain did not complete the book, but Hodgson's suggestion for a possible development of it is the introduction of restrictions on the institutional power of market actors. As Hodgson puts it "if you won't be able to control an institutional power once it is created, then you have to prevent it from coming into existence."

Andrew Franklin-Hall focuses on the way in which Hussain conceives of the market as both morally indispensable and morally problematic, providing a philosophy of the market that make sense of both the positive attitude of Adam Smith and the negative one of Karl Marx. Franklin-Hall emphasizes the institutional structure of the market noting that it can be spontaneous and unplanned at the level of individual transactions without, however, being itself entirely spontaneous or unplanned. Instead, it is the product of deliberate planning to create efficient outcomes. He draws attention to Hussain's provocative characterization of the market as "authoritarian," pointing out that this is very different from other familiar objections to market society, either based on inequality, poverty, or the structure of the workplace relationship. Instead, for Hussain, advanced market societies are authoritarian because of their judgment-bypassing features, the fact that they tell people what to do in ways that do not depend on the judgments of those people about the broader patterns in which they are participating. Franklin-Hall considers several possible interpretations of that claim on the way to identifying the most persuasive, noting that they are not equivalent. Markets do not exercise authority in the way in which individuals or officials do, namely by issuing commands. But, the problem of authority, on Franklin-Hall's interpretation of Hussain, is not that it consists in commands, but rather that it gets people to do things regardless of what they think about doing those things, by being efficient in their operations and by being indifferent to the reasons that should be relevant to market participants in their capacity as citizens. Franklin-Hall concludes that markets bypass our judgments in multiple ways, and that Hussain's achievement in drawing attention to them is a fundamental contribution to our ability to understand markets and so to live with the invisible hand.

Let me conclude by saying something about Waheed as a colleague and friend, relating it back to my characterization of the manner proper to philosophers. I first met him just over 25 years ago, when he was a graduate student at Harvard. I gave a talk in the departmental colloquium, and then, the next morning, I met for coffee with graduate students working in the areas of moral and political philosophy and listened to smart questions from a group of talented graduate students about the talk that I had given the day before. All of the questions were good, all of them were hard, but none came close to Waheed's in difficulty. I did my best to answer it but, he was not satisfied. He went on to offer an even more powerful follow-up. It was a hard question, but philosophy is a discipline filled with hard questions, and it is a discipline furthermore that thrives on disagreement. When people ask hard questions, sometimes it can get stressful, and sometimes it can get personal. One of the many wonderful things about Waheed as an intellectual interlocutor was that although he would ask extremely hard questions and would not back down when an answer was unsatisfactory, it never felt personal. It was always about the ideas, never about the person. I was so impressed with Waheed on that occasion that I stayed in touch with him. I would run into him periodically at philosophical events, and inevitably he would ask the hardest and best question, and most of the time, be unconvinced by the answer he received.

Some years later, when I was the Chair of the philosophy department, and also an associate editor of *Philosophy & Public Affairs*, my colleague Tom Hurka came into my office and said "you guys really published a fabulous piece!" He was talking about Waheed's piece on consumer boycotts. The next year, we were hiring, I was department chair, and was running the process, and we had the good fortune to have Waheed be available and apply for the job. He dazzled everyone at his campus visit, we offered him the job, and I was thrilled that he accepted it. As a colleague, he displayed all of

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the virtues I saw the first time we met. And, as anyone who spent more than a few minutes with him would have guessed, he was a spellbinding teacher.

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