

Social State and Anti-social Envy

With their economic principles weakened, interventionists have ceded somewhat to classical liberal doctrine and sought refuge in a moral trench. Today, criticism of the market economy no longer revolves around efficiency. Instead, supporters of State intervention justify their position on ethical grounds. They claim that the model of a redistributive State is superior to any alternative because it has more moral weight: typically, it displays more humanitarian benevolence. This interventionist claim has met with criticisms. Redistribution, for one, not only discourages investment and job creation, but introduces perverse incentives (individuals fighting over the redistributive booty instead of focusing on production; engaging in fraud instead of cooperation) and stifles values such as the dignity of personal effort. This essay maintains that interventionism is immoral, and highlights the apparent paradox in the fact that the social State generates envy, which is the most anti-social of all passions.¹

¹Hayek, who warned against fostering envy behind the mask of social justice, recommended it be viewed as Mill defined it: “the most anti-social and pernicious of all passions” (Friedrich A. Hayek, *Los fundamentos de la libertad* [Madrid: Unión Editorial, 1998], p. 129). Mill referred to envy in Chapter 4 of *On Liberty* as “that most anti-social and odious of all the passions.” In *Representative Government*, he adds: “In proportion as success in life is seen or believed to be the fruit of fatality or accident, and not of exer-

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Anti-capitalist traditions had a distinct economic bent. Critics of the market argued that it resulted not only in injustice, due to an unequal distribution of income, but also inefficiency; their critique maintained that capitalism led to poverty, marginalization, exploitation, and an inefficient allocation of resources. There were, therefore, powerful economic reasons for the State to interfere in markets and establish a combination of prices and quantities of goods and services different from that which would occur under unfettered capitalism. It is no coincidence John Maynard Keynes was the most influential economist in the twentieth century. His basic message was: markets work poorly.

Anti-Keynesian economists (helped by an economic reality that combined stagnation, inflation, taxes, and unemployment) ended up refuting the core ideas of Keynesianism. Intervention in the market did not seem to be the eco-

tion, in that same ratio does envy develop itself as a point of national character” (John Stuart Mill, *Essays on politics and society*, Vol. 18 of his *Collected Works*, ed. J. M. Robson [University of Toronto Press, 1977], p. 279, and *Del Gobierno representativo* [Madrid: Tecnos, 2000], p. 39).

Carlos Rodríguez Braun is Professor of History of Economic Thought at the Universidad Complutense, Madrid, Spain.

conomic solution. For its part, the collapse of communism demonstrated, even to many dogmatic leftists, that eliminating the market did not exactly bring with it emancipation and prosperity for the proletariat. Such evidence spurred a rapid rearrangement of the major players. Communists became environmentalists, feminists, squatter supporters, or picked from a variety of other more or less innocuous causes. Many abandoned Marxism and surrendered to the erstwhile despised social democrats, which they considered tepid accomplices to capitalist exploitation. Modern socialists or social democrats had the advantage that the fall of communism, or the so-called real socialism, did not implicate them. Its crisis actually gave them a boost: the collapse proved that the only possible socialism was their brand of it, one that accepted the market but corrected it for social reasons. Socialists quickly buried many of the old economic objections against the market. Tariff protectionism, state-owned companies, and macroeconomic regulations, three classic interventionist economic policies, soon became enemies to overcome. And overcome they were. In Spain and Latin America, for example, those who started the process of privatization and liberalizing of markets—even the labor market—were socialist leaders like Felipe González.

This is how we arrive at the contemporary consensus summed up in the phrase: “the market is good, but” The market is viewed not as the free expression of popular preferences, but as some allocating artifact, a mechanism that happens to be more efficient at producing goods and services than State intervention. Interventionism, however, is appropriate (according to a tradition dating back to Stuart Mill) not for producing wealth, but for distributing it. Taxation is

no longer justifiable when used to subsidize losses incurred by State enterprises, but it is morally admissible and even mandatory in order to redistribute income. Since, under democratic regimes, it is difficult for public expenditure to go much beyond 50 percent of GDP, when that limit is reached interventionists looking to attain or maintain power tend to get stuck in dilemmas of this type: they cannot raise taxes for fear of losing elections, but they cannot lower them either, because that too would be electoral suicide, viewed as conspiring against morally indisputable goals. This leads to political read-my-lips style flip-flopping becoming ever more common in Western democracies.

Partial acceptance of the market in no way suggests classical liberalism has won the battle of ideas. On occasion, it is true, socialists give this impression, and they talk about ultra-liberalism or even an imagined powerful libertarian *pensée unique* that is nowhere to be found. Despite the privatization and deregulation rhetoric of economic policies, a cursory analysis of the main doctrines indicates that their classical liberal component is little more than window dressing most of the time. It all fits together with a remarkable event of such supposed wave of State-shrinking classical liberalism or neo-liberalism: the weight of the State in the economy, measured as the proportion of State spending in GDP, has not diminished markedly anywhere in the world. Nor should we forget the interventionists’ talent for hoisting one flag while lowering another; the environment offers an interesting example. The people now defending the urgent need for State control in environmental matters show the same enthusiasm (they are often the very same people) as those who up until recently argued that the State should con-

trol or play the leading role in the ship-building or steel industries.

The idea that “the free market is good, but...” guides the economic doctrines of our days. This idea is defended, with a few caveats, by many economists and, with much less caveats, by the overwhelming majority of politicians, journalists, intellectuals, and even some members of the clergy. Widespread understanding of the complex phenomena making up the extended order described by Hayek in *The Fatal Conceit*² is unusual and explains, to a degree, the many interventionist propensities that persist. When the French socialists in times of Mitterrand unveiled their plan to create jobs using public money, newspapers delighted in agreeing that the State should intervene in this area because the market had shown itself unable to generate sufficient employment. They overlooked the fact that the market was not creating employment precisely *because* of State intervention in the form of taxation and regulation. This same error is the source of the latest interventionist mantra: the need for harmonization to check the supposed dangers of globalization. The fallacy of attributing efficiency to the market but kind feelings to the State is alive and well; so too is general ignorance about how the State actually operates.

In political terms, the fundamental idea of classical liberalism—the limiting of power, Adam Smith’s “obvious and simple system of natural liberty” devoted to placing limits on sovereigns’ ability to meddle with their subjects’ lives and

property—has yet to catch on.³ All this said, classical liberalism has clearly secured its greatest victories in the field of economics. The “but” in “the market is good, *but* ... ” cannot hide this mutation. In short, the market’s enemies now claim, albeit reluctantly, that the market is good.

Nevertheless, classical liberalism finds itself in a subordinate position mainly because it has failed to convince people of its morality. There remains the widespread belief that life’s higher ideals (neither wealth nor efficiency will ever qualify) can only be achieved using political power to restrict the free workings of the market. This interventionism, however, does claim to represent genuine ideals like generosity and humanitarianism. At the beginning of the 1950s, in times of the apogee of economic interventionism, Argentina’s president General Perón said: “they speak to me of economic freedom, and I say: when is an economy free? If the State does not direct it, the monopolies will.” Many interventionists today would disagree with that statement. Instead, they would argue that a free economy is unjust; that society cannot abandon the poor to the fates of a competitive market and to suffer the humiliation of charity. There is no guarantee that people will spontaneously help one another and display solidarity. The State must intervene and, at the cost of a (hopefully) little loss of efficiency and freedom, redistribute income coercively to improve the lives of the most unfortunate among us. Probably taxes will be raised, but it is for a good cause, not a despicably economic one, but an ethical and egalitarian one, in sum, a social cause.

²F. A. Hayek, *The Fatal Conceit: The Errors of Socialism*, ed. W. W. Bartley, III (London: Routledge, 1988).

³Adam Smith, *An Inquiry Into the Nature and Causes of the Wealth of Nations*, ed. R. H. Campbell and A. S. Skinner (Oxford: Oxford University Press, 1976), IV.ix.51, p. 687.

How to start from equality ...

It is not obviously true that the population longs for restrictions on liberty. According to surveys, Spaniards, like everyone else, do not want to pay more in taxes. The fiscal burden, however, measured by the proportion of public expenditure over GDP, has doubled over the past 30 years. Politicians and intellectuals (who might want to think before speaking) insist that, since Spain is a democracy, “society” decided to pay more in taxes.

Another trick is what the State says it does and what it actually does. For example, allegedly it cares for the unfortunate. Anyone who takes a cursory look at the budget will see that spending directed toward the underprivileged is quantitatively insignificant; the majority of the budget is dedicated to massive income transfers among various groups who do not qualify as unfortunate or underprivileged.

There are noteworthy complexities in collective choice that are ignored by those who talk about the “social” as if society (no less) were manifested exclusively and exactly through ballots and politicians. There is a visible gap between the ideal State, selfless, theoretically obsessed with caring for the poor, and the real State, which channels resources taken from citizens to the buying of votes and the seduction or appeasement of myriad special interest groups. It is, however, the moral weight of socialism that keeps its attractive. For this reason, let us take on the interventionists’ ethical challenge: why is a system that impedes individuals from freely assisting their fellow human beings and, on the contrary, forces them to do so through fiscal coercion deemed to be morally superior?

The interventionist’s reply is: because equality is a moral value; having the State guarantee equality can, therefore, justify the limiting of freedom. This is a fundamental error. The moral value is that of *equality before the law*. Such is a major achievement of the rule of law, ensuring that no one is discriminated against and mistreated by the powerful or that the powerful can arbitrarily concede privileges to a chosen few by reason of birth (high or low) or luck (good or bad). And this equality represents a moral value because it is forever associated with liberty and justice—it is no accident she is shown with her eyes blindfolded. It is also linked to individual responsibility and effort, and to the dignity of people in control of their destinies. State-imposed equality, on the other hand, reduces liberty, as it requires the expansion of political power. It eliminates the essential characteristic of justice, asking her to remove the blindfold and treat the unequal unequally. No individual right can stop the State’s intervention in pursuit of such a noble purpose. Such forced equality, in the style of an uncomfortable Procrustean bed, inhibits not only economic but also moral progress.

... and arrive to envy

In the words of Adam Smith in *The Theory of Moral Sentiments*, envy is a “disagreeable sentiment,” an “odious and detestable passion,” a ruinous tendency that blocks a pleasant feeling, that of sympathizing with others’ happiness: “When there is no envy in the case, we all take pleasure in admiring ... the characters which, in many respects, are so very worthy of admiration.”⁴ No one is proud

⁴Adam Smith, *The Theory of Moral Sentiments*, ed. D. D. Raphael and A. L. Macfie

of being envious. It is a feeling everyone hides, it shames people like no other. This is why we try not only to avoid expressing our envy but also provoking it.

Genuine envy has no positive aspects. For this reason we speak in Spanish of *sana envidia*, a healthy, harmless, and well-meaning envy, describing a feeling that, in truth, is not envy, but something much more praiseworthy: admiration. Admiration can promote commendable conducts, emulation for one, that are common in competitive contexts and stimulate improvement in the conditions of both individuals and society. In *The Wealth of Nations*, Smith says: "Rivalship and emulation render excellency, even in mean professions, an object of ambition, and frequently occasion the very greatest exertions."⁵ Envy, on the other hand, is purely destructive; it turns on feeling pain in others' good fortune and pleasure in their misfortune, independently of whether good and evil are objectively connected with the envious person's circumstances. In a competitive situation, I can hope my competitor loses because this can contribute to my victory or bring about it *ipso facto*. But this refers to a competitive context and, as Helmut Schoeck observes: "The really envious person almost never considers entering into fair competition."⁶

The socialist mentality, interestingly enough, deems competition a bad word, associating it with sinful values like avarice and aggressiveness, materialism, and

(Oxford: Oxford University Press, 1976), I.iii.1.4, VI.iii.15 and 28, pp. 44, 243, 250.

⁵*Wealth of Nations*, V.i.f.4, pp. 759-760.

⁶Helmut Schoeck, *Envy: A Theory of Social Behaviour* (Indianapolis: Liberty Fund, 1987), p. 11.

envy, while the absence of competition is linked to noble feelings of generosity and cooperation. This is, however, a primitive fantasy. A fundamental aspect of modern extended orders is that cooperation is carried out effectively, and in a superior fashion, *because* there is competition, and because there are rules which, by respecting them, create a network of cooperating members, oftentimes remote strangers. This spurs economic growth and social well-being. When there is competition the economic process is a positive-sum game, all its agents can win; the less competition there is, the less positive this sum will be; if there is no competition, the sum will be zero at best, and the "exchange" between people will be robbery or coerced redistribution. This situation, typical in the primitive world, possibly fosters the confused belief that in a modern economy the well-being of society's most fortunate impoverishes its least fortunate. This is only true when there is no competitive exchange, but it is false in a market economy: the poverty of the poor has nothing to do with Bill Gates' wealth. There are circumstances that allow or facilitate the appearance, growth, and spread of wealth, while others conspire against them. Since Bill Gates devoted himself to business rather than stealing from others, his wealth did not lead to anyone else's poverty; just the opposite is true. The pseudo-progressive fiction linking wealth with poverty has to do with envy, given that envious people may believe the success of the ones they envy is responsible for their failure. Note here, interventionism stimulates this feeling. I cannot conclude reasonably that the money of a rich man causes my being in dire straits, because his having money does not impede *per se* that I accumulate my own fortune. On the contrary, the subsidy my neighbor collects does, in principle, mean fewer resources for me.

The idea that someone is responsible for what happens to us naturally promotes envy and marks primitive communities, where envy, as Schoeck notes, is widespread. One of Schoeck's ideas, in line with *The Fatal Conceit*, but as old as Bastiat's strictures in *The Law* and other works, is that the supposedly modern socialist belief that we are exploited (the worker by the capitalist, the poor country by the rich one) stems really from the primitive mentality:

Socialism considers itself as a late consummation of the evolution of morality, and further as a necessary answer to the problem of those inequalities which developed largely from modern industrial, capitalistic life. Its advocates do not know that their way of thinking has existed, and still exists, almost universally at primitive levels of social life, and that man's envy is at its most intense where all are almost equal ... In so far as socialism starts out from the concept of the necessary disadvantage imposed on every person by every other person whose fate is not identical, thus reactivating those very conceptions of primitive peoples which inhibit development, it is far less able to approximate to a society relatively free from envy than are the very societies whose dissolution is its avowed aim.⁷

Progress, on the contrary, demands inequality. "It is virtually impossible to undertake innovations in a society, to improve or even to develop an economic process, without becoming unequal."⁸ One of the State's missions is to protect this inequality, allow it to happen without deleterious envy.

An essential characteristic of envy is that it sparks destructive feelings. These

feelings will grow more intense the easier it is to lay the blame for our misfortune on someone else. If the State promises to provide housing for everyone and some do not receive any, how can the envy of the unfortunate be contained? How can their situation be explained in any realistic manner? This is why Schoeck refers to our time as the age of envy. Such unsatisfied demands lead to a constant crossfire of accusations in search of specific culprits: those hoping to benefit from the State protest, while the State uses the pretext that it cannot fulfill all its beneficent "social" goals because society, all too reasonably, is enthusiastic about cashing in, but reluctant to pay out. The permanent campaigns against tax evasion ignores that the very dynamic of the modern State has contributed to the spread of both demand for public expenditure and tax cheating.

In a non-interventionist context it is simpler to recognize that inequalities arise from a multitude of uncontrollable and impersonal factors; it is simpler to accept the inequalities and the responsibility we bear for our own situation; it is simpler to perceive the importance of the economic system's fundamental conditions. Anthony de Jasay recalls: "Private property, capital as the source of countervailing power, reinforcing the structure of civil society *versus* the state, used to be considered valuable both to those who owned some *and to those who did not*. Liberal thought no longer recognizes such value."⁹ One way of seeing how this value has changed is to check how the wealthy lived before and how they live today. Before, the rich displayed their wealth, palaces, and estates. Today, while there are still rich people, in fact much

⁷*Ibid.*, pp. 361, 241.

⁸*Ibid.*, p. 73.

⁹Anthony de Jasay, *The State* (Oxford: Basil Blackwell, 1985), p. 132.

wealthier than ever before in human history, their conduct in many countries has changed: they hide. They fear provoking envy, an ignoble sentiment that, as we will see in greater detail in the next section, is encouraged by the modern social State. This motivates the application of egalitarian measures which, Schoeck warns, “among other things facilitate the control of the society by those in authority,” a control applied by using the excuse of equal opportunity, that only exists in a genuine form when we go to the casino! In every other circumstance it is clear that people are not equal; not when it comes to opportunities; not when it comes to looking for them; and not when it comes to successfully taking advantage of them. The cult of egalitarianism gives life to every kind of envious resentment and ends up becoming a cult of mediocrity, hatred of excellence, suspicion of effort and a cry for eliminating the elites, as if such a thing were desirable or even possible.¹⁰

Legitimizing Immorality

The modern redistributionist State, while claiming to be the incarnation of morality, in truth encourages and legitimizes immorality. To continue with the example of envy, during times of less redistributive interventionism Smith, in *The Theory of Moral Sentiments*, defined it this way: “Envy is that passion which views with malignant dislike the superiority of those who are really entitled to all the superiority they possess.”¹¹ Note here he deals with people who are *entitled* to their superiority: in such a case,

envy is understandable, but indefensible and unmentionable.

Today the widespread and profound State intervention to promote equality has resulted in a considerable gap between merits and rewards (economists would say, between income from factors of production and their marginal productivity). Under such circumstances, the issue is not simply that egalitarianism incentivizes envy, something we have known since Tocqueville.¹² A new phenomenon appears: a lack of clarity and the perennial suspicion of arbitrariness when it comes to justifying retributions snatches from envy its most indisputably negative aspect; and in this way, legitimizes it.¹³ There can be envy in a market economy, of course. But the critical point is that the more competition there is the less reason for people to give free reign to their envy. In an competitive regime, you can beat me (in any number of ways) and, because of that, I can envy your good fortune; but I will not show my envy, since it is obvious you won because you were better, something that was demonstrated objectively in an open and good-faith joust—a revealing name indeed. But as interventionism limits competition, it will no longer be clear that those who win are only those who are “really entitled to all the superiority they possess.” Then I can suspect you beat me because, for example, you belong to the party and I don’t.

¹²“Il ne faut pas se dissimuler que les institutions démocratiques développent à un très haut degré le sentiment de l’envie dans le cœur humain” (It cannot be denied that democratic institutions strongly tend to promote the feeling of envy in the human heart). Alexis de Tocqueville, *De la démocratie en Amérique* (Paris : Pagnerre, 1848), Tome Deuxième, pp. 45-46.

¹⁰*Envy*, pp. 340, 287, 291.

¹¹*Moral Sentiments*, VI.iii.16, p. 244.

¹³*Envy*, pp. 179, 215, 297.

In this case, envy goes from being a “de-testable passion” to a respectable one. Now we can let loose our envy, which is both legitimate and even plausible because it takes on the characteristics of a fight against injustice and for social welfare.

An illustrative case is progressive taxation, accepted during the last century almost as an axiom throughout the world. Its economics is questionable and technically it is a trick, because its aim is for “those who have more to pay more” when in reality what it does is direct the progressivity at middle not higher income earners, and in particular wage earners. General approval for progressive tax scales indicates how widespread the legitimacy of envy has become and how the social State ends up encouraging the least social impulses and emotions. It is not the only example of the redistributive State promoting immoral conduct. Such promotion should not surprise anyone since the ideology supporting the State disdains individual responsibility and embraces the idea that progress implies minimizing the importance of rules, traditions, and moral principles. The tendency is toward amorality and not simply transgression because whoever transgresses a rule must first accept its existence.

Public action can legitimize fraud and amoral conducts. There are people who defraud unemployment insurance (working at the same time they collect it) because *they* believe it is insufficient. Since the State claims it is going to correct for inequalities, this becomes a kind of license to plunder, allowing individuals to determine for themselves, without guidelines or rules, what they should receive from everyone else in order to achieve equality. As long as there exists a right to housing, some individuals will have no

problem squatting in other people’s property. Private property, the bastion of freedom and rule of law, becomes a culprit, and something to play with freely.

When the State intervenes actively in the lives and property of its subjects, it fosters a moral relaxation, the feeling that certain fundamental aspects of human beings’ lives, for example their income levels, can be magically resolved by further restrictions on liberty and more flagrant violations of society’s rules and customs. All of this is done as if economic processes were simple gadgets to be manipulated however one wished and worked almost instantaneously. Judgments of the State are suggestive. Borges wrote that our individualism blocks us from understanding the State: how can we comprehend it, we don’t think it’s bad to steal from it!¹⁴ This asymmetry is clear, for example, in the fact that society disapproves of exaggerated ostentation in the private sector, but not always in the public.

Some nations (not many) have been able to substantially increase their citizens’ standards of living. They have done so after a prolonged evolution which allowed them to guarantee the essential underpinnings of such growth: justice, order, free trade. One of the mistakes of interventionists is the insistence on achieving the *results* of these societies while forgetting their *rules*. One example is spending on Research and Development: given that rich countries spend a certain percent of GDP on R&D, interventionists foolishly think if the State increases the fiscal burden and spends the

¹⁴Jorge Luis Borges, “Nuestro pobre individualismo,” *Otras inquisiciones*, in his *Obras Completas* (Barcelona: Emecé, 1996), vol. 2, pp. 36-37.

same percentage, then the country will automatically become wealthy. With identical and false reasoning, some think that if the State spends 6 percent of GDP on education we would be educated; if it spends 0.7 percent on aid to poor countries we would already be showing our sympathy to the underprivileged. The same happens with all so-called social spending which, in an open linguistic breakdown, is never what society would freely undertake, but what politicians undertake in the name of the people and, of course, with the people's money.

In this essay, I have not gone into detail regarding the empirical question of up to what point interventionism fulfills the objectives it has set and whether or not it improves the lot of society's most unfortunate by restricting everyone's liberty and wealth. My task has focused on muting the ethical claims of the redistributionist State. I will end with two questions: the moral necessity of redistributive and egalitarian interventionism, and if it benefits society.

The need for interventionism is debatable. I have written in another essay: "The most palpable evidence of the strength of benevolence is that it still survives: the voracious tax increase has not managed to diminish the humanitarian impulse, examples of selflessness proliferate around the world, examples that come from every type of person and every income bracket. In earlier times there were also copious manifestations of humanitarianism, contradicting what socialist doctrine argues: that there is no concern for human welfare without the State."

The convenience of State redistribution appears at first sight to be more problematic. Even if we admit all the objec-

tions I have laid out, an interventionist could argue: Wouldn't the poor prefer that the State, rather than private individuals, took care of them? Wouldn't it be humiliating, in the free market, to receive bread directly from Bill Gates' opulent hands? Wouldn't the poor prefer anonymous bureaucrats administering other people's money to look after them?

Let us concentrate on the poor who cannot take care of themselves—the most difficult case for the classical liberal perspective to tackle. If the public administration collects money from people who, by definition, can afford to pay, and then spends this money on those same people, we can claim seriously that such an operation is pointless and interventionism must first demonstrate this is somehow better than simply allowing people to keep their money. The burden of the proof falls on the socialists, who must present evidence to conclude that the State spends your money better than yourself. But what about the genuinely marginalized, those who cannot take care of themselves? It is reasonable to imagine a market economy might shrink the most important marginalized collective in society: the unemployed. But even in a world of freer markets there would be people with no resources and who it would be necessary to protect. The question is how.

The argument against charity, that it is somehow insulting, is, in truth, a further proof of the interventionism's moral degradation. Not only is interventionism immoral because, by definition, it limits liberty, but because, in this case, it also blocks two moral feelings: benevolence and gratitude. As long as envy is absent, *both* are noble emotions. As the Spanish saying goes "de bien nacido es ser agradecido": the well-bred are grateful. Only

a serious moral confusion could cause anyone to maintain that it is preferable to receive obligatory rather than voluntary help. Moreover, this is another example of the Nirvana fallacy, the belief that everything can be improved by simply surrendering more and more of citizens' liberties and wealth to the State. Once again, we must contrast what interventionists' preach with reality. It is unclear that the poor helped with money coercively extracted from taxpayers should feel any better than the poor Mother Teresa aided, with goods, resources, and labor supplied voluntarily by generous individuals. It is not at all apparent that having Mother Teresa support you is demeaning, but having a politician or bureaucrat do the same is uplifting.

demanding a false discriminatory justice and encouraging (through forced egalitarianism) the most anti-social and destructive passion: envy.

Conclusions

Interventionism, that "socialism of all parties" in Hayek's words,¹⁵ has shifted the axis of its reasoning. It no longer places all the emphasis on the need for State power to intervene for economic reasons. Now it proposes such interventions for fundamentally moral reasons. Defense of the current system in Western democracies is based on ethics, because reducing individuals' liberty to dispose of their goods and thereby favoring redistributive campaigns enjoys the virtuous stamp of good will. The present essay disputes this socialist claim and, instead, contends that interventionism has as little justification in the ethical world as it pretended to have in the economic one. Although the social State wields a supposed moral superiority, its own dynamic conspires against ethical values by limiting liberty and individual responsibility, by

¹⁵F. A. Hayek, *The Road to Serfdom* (Chicago: University of Chicago Press, 1944).