No 'thought collective': Some Historical Remarks on The Mont Pelerin Society[1]

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> 'while united in purpose, Mont Pelerin was far from being a united group in what Plato dubbed "opinion"'. John Davenport quoted in Milton & Rose Freidman, *Two Lucky People*, p. 160

This is a preliminary version of this paper, distributed to those attending HETSA 2015 in order to obtain criticism. Later versions will include fuller documentation of references and textual evidence for my various arguments (I have sometimes given indications of the sources which will be used). I have not yet requested permission to quote from archival sources (for which, in the U.S., from where the material has been obtained, there is no 'fair dealing' rule), so please do not quote directly from the paper – especially from archival material cited in it – without permission.

1. Introduction

In recent years, an increasing amount has been written on the Mont Pelerin Society. In the present paper, I will address two issues: (a) The Colloque Walter Lippmann and the Founding of the Mont Pelerin Society; (b) Phil Mirowski's view of the Mont Pelerin Society as a 'thought collective'[2] – something which threatens to turn from a joke into a seriously misleading view of the character of the Mont Pelerin Society, because it distracts us not only from the diversity of the initial membership, but also from some important intellectual tensions between its members.

2. The Colloque Walter Lippmann

Since Richard Cockett wrote *Thinking the Unthinkable*, emphasis has been placed on the *Colloque Walter Lippmann* of 1938, which brought together Walter Lippmann and a number of European liberals, as having been a precursor to the *Mont Pelerin Society*. It is certainly the case that this meeting, convened by Louis Rougier, was interesting in serving to bring together several of the people who were to play an important role in the Mont Pelerin Society. The discussion was also interesting, in bringing out some of the tensions between them. However, I will here suggest that one needs to be careful about seeing it as a key precursor of the MPS.

First, it is worth noting that the idea for an international society of economists interested in classical liberalism was first mooted by Hayek in a letter to Walter Lippmann in 1937.[3] Hayek sent Lippmann a list of possible members, together with commentary about the members of the list. In this context, he places emphasis on the role played by Edwin Cannan or Ludwig von Mises, as exercising a key influence over most of the people on his list. He is also somewhat critical of

the basis on which some of the older members might be attached to classical liberal ideas.

My conjecture is that Lippmann found what Hayek had to say somewhat offputting (it is striking that, when he writes back to Hayek, he makes no reference to his list). More generally, it seems to me that Lippmann had become attracted to the kind of perspective that Hayek, Robbins and Mises had taken with regard to problems of economic calculation under socialism, and to their arguments about the incompatibility of economic collectivism with democracy. At the same time, he does not seem to have been particularly responsive to the rather narrowly academic concerns of Hayek and of Robbins.[4] To someone who might be described as a mover and a shaker, Hayek's list of elderly academics, with only two American members – both Chicago-based economists – cannot have seemed very attractive. My interpretation of the evidence that I have seen, is that Lippmann, while grateful to these scholars, had moved on to other things. (As, indeed, was evidenced by the second part of his book, *The Good Society*: Hayek and Robbins had responded positively to the initial part of the book, when it appeared – in advance of book publication - in *The Atlantic Monthly*)

Hayek, however, had also written to Lippmann to introduce him to Louis Rougier, and to suggest that he might consider placing the French translation of *The Good Society* with a publishing company with which Rougier was associated, and which was also in the course of bringing out in French translation a number of books associated with a classical liberal perspective – including Mises' *Socialism*, Hayek's collection on *Collectivist Economic Planning*, and Bruszkus's book on Soviet Planning, to which Hayek had written an introduction.[5] Lippmann responded warmly to this suggestion, and subsequently corresponded with, and met with, Rougier.

Rougier was a philosopher rather than an economist. His philosophical orientation was broadly pragmatist in its character. He participated in some of the activities of the Vienna Circle, and was friendly with some of its members and others associated with them such as Quine. He also wrote a critique of Neothomism. In the years immediately before the Second World War, he embraced classical liberal ideas, upon which he wrote and lectured. Rougier, while an academic, was also very much an intellectual entrepreneur. He founded several organizations, and convened meetings in which high-calibre people participated – something which contrasted sharply with Hayek's plans for a journal and list of elderly and obscure academics. From Rougier's correspondence with Lippmann, it is clear that there was here a meeting of minds and of style.

The *Colloque Walter Lippmann* (Paris, August 1938) was in part a gathering of people interested in classical liberalism; in part something associated with the launching of the French translation of Lippmann's book by Rougier's publishing house. Rougier set up an international organization of liberals – of which Hayek agreed to be a British representative. But he was also involved in various political plans – with which Lippmann did not wish to be involved. He also promoted a meeting in which Robbins but not Hayek participated,[6] and also a

further meeting concerned with the discussion of plans for an Anglo-French economic union (which involved Beveridge). There were plans for a further *Colloque Walter Lippmann*; but Lippmann himself could not be available at the time for which it was planned.[7] It is, however, interesting that Lippmann replied to Rougier's suggestion about a possible association of people interested in classical liberalism – rather than to Hayek's earlier suggestion – but it was not possible for Rougier to meet with the friends with whom Lippmann was discussing this when he was in the United States.[8]

Lippmann clearly enjoyed his meetings with Rougier, invited him to stay in his house, and obviously had a relationship with him of a kind that he did not have with Hayek or Robbins. When, in 1940, Lippmann was planning a 'fact-finding' trip to Paris, he contacted Rougier to suggest contacts, at the same time asking him to keep the fact of Lippmann's visit out of the press, so that he would not have to meet with other people. When Rougier moved to the United States, Lippmann assisted him to get a lucrative lecturing contract at St John's College, Annapolis, and had clearly set things up so that he might hope for a continuing position there.

My suggestion is, thus, that while the Colloque Walter Lippmann did, indeed, involve some of the same people in Europe as did the Mont Pelerin Society, and discussed topics which were of interest to the members of the MPS, its character was, in fact, rather different.[9] It was, in part, associated with the French translation of Lippmann's book; in part, it was one of a raft of activities which Rougier was undertaking, the character of which was much wider than what Hayek was contemplating. Rougier involved very different people and pursued much wider goals than Hayek's much more narrowly academic concerns.

Rougier's activities in connection with classical liberalism came to an end, as a result of his involvement in a one-man diplomatic mission to Britain on behalf of the Vichy government. (The initial contact was made by way of a coded telegram to Lionel Robbins!) Rougier thought that he had negotiated an agreement with the British government – the details are set out in an interesting memorandum held in the Lippmann correspondence. But there was either a misunderstanding, or the British went back on what had been agreed. The result, however, was that while Rougier was one of those with whom Hayek was in contact about the Mont Pelerin Society (and who raised his voice against Hayek's plans to name it for the liberal Catholics Tocqueville and Acton), he was not one of the MPS's initial members. His involvement with the Vichy government had left him politically compromised.

As a result, Hayek was to return to his own plans about a journal or an association of people with interests in classical liberalism. (As I have argued elsewhere, his plans about this seem to have been ambiguous between an association which would bring together classical liberals on an international basis, and an association which would support – and lead towards liberalism rather than conservatism and nationalism – some of the opponents of National Socialism in Germany.[10]) The subsequent story – of plans for a journal, for which Roepke and Hunold had funding – and then the first meeting of the Mont Pelerin

Society, are well-known. My suggestion, here, is that it is better understood as a development of Hayek's plans, than of Rougier's *Colloque Walter Lippmann* (even though that meeting did, in fact, discuss many of the kinds of things in which Hayek was interested).

3. The Thought Collective?

Phil Mirowski's idea of the Mont Pelerin Society as a 'thought collective' is a nice joke. But there seem to me signs that he started to take his own idea seriously,[11] and as a result to be led into some rather misleading views about the Mont Pelerin Society and its character.

The initial meeting of the Mont Pelerin Society was quite wide in its membership. Four points are perhaps worth making about it.

First, one element in its make-up was that it related to the contrast, to which I have just referred, between German conservatives and classical liberals. The older generation of German members, while favouring a liberal approach in economics, also wished to engage in social engineering in favour of measures to preserve small farmers. (Where this needs to be understood not as a piece of lobbying for a particular social interest, but as related to a much deeper theory about the problems of a 'commercial society', and how they might be addressed.) This had been a topic of controversy already in the *Colloque Walter Lippmann*, and it is clear that the more steadfastly economic liberals among the members of the Mont Pelerin Society were strongly opposed to it, and considered it simply incompatible with the economic ideas that they favoured, and which they took as characterizing liberalism.

Second, there was some real diversity in the initial membership of the MPS. For example, its English members included Karl Popper – who was no economist, and favoured a universal guaranteed income. Popper, indeed – possibly misunderstanding Hayek's concern that there should not be a split between German liberal conservatives and more systematic economic liberals – wrote to Hayek suggesting that the association should include non-collectivist socialists (Popper fearing that, otherwise, a polarization might take place which split those opposed to collectivism).[12] Michael Polanyi was also a member. He was a dedicated critic of the Soviet model of economic development, and of the planning of science. But he was also an enthusiastic propagandist for Keynesian economics. (He went round the country giving public lectures on Keynesian ideas, his view of which was later published in his *Full Employment and Free Trade*.[13]) He gradually moved away from the society, and became associated with the Congress for Cultural Freedom – the membership of which typically consisted of moderate or leftist Cold Warriors (and to which Hayek felt a strong antipathy when he participated in 1956 in one of their meetings). It also included C. Veronica Wedgwood, the historian and editor of the conservative British journal *Time and Tide*.

It is also striking that, by the time that the Mont Pelerin Society first met, Lionel Robbins, Hayek's long-term associate at the L.S.E., and dogged defender of an

approach based in part on Cannan, in part on Hayek and other Austrians, indicated that he was now a Keynesian, and voiced some concerns as to how the kind of interventionism that he favoured related to the ideals about the rule of law, interpreted in terms of *Rechtstaat* ideals, which he had strongly defended.[14]

The people based in the United States were, again, a mix. The membership fell into three groups.

3.1 Non-interventionists

First of all, there was Ludwig von Mises, and a small group of people – including the financial journalist Harry Hazlitt – who held similar, strongly non-interventionist views. The numbers of people who took such an approach were added to, as a consequence of the fact that there was a problem of financing cross-Atlantic travel, which at the time was expensive[15] The Volker Fund – run by Harold Luhnow, who had been influenced in his views by the libertarian Loren 'Red' Miller, and was a strict economic liberal – agreed to put up money to pay the passage of several American members, but only if some additional people were invited from the U.S.[16] The consequence was that the early meetings were also attended by several people associated with the approach of the Volker Fund and with the Foundation for Economic Education whom the Volker Fund got to handle practical details of these financial arrangements. These people, of whom Hayek knew but whom he had not initially invited, contrasted strongly with the highly academic, and less radically non-interventionist, approach of the other members. They were, however, significant as representing a current of thought in the United States which was strong among many individual businessmen, and some financial journalists. They, along with associates and students of Mises, then constituted an ongoing strand in the MPS.

It is worth noting explicitly that Hayek from time to time expressed concern, in his correspondence, lest American representation at the MPS should consist largely of such people: there was, here, a clear ideological divide, and it is clear that Hayek had misgivings about the non-interventionist group.

It is important, in this context, to note that while sometimes the businessmen to whom I have referred were wealthy, their devotion to free-market economics was to be understood not as something that related to lobbying for 'business interests', but to their own personal passions and concerns, which were often based in their religious views. Those involved were typically in contact with one another.

Two key figures were Jasper Crane and J. Howard Pew, who were wealthy philanthropists, dedicated to a free-market approach. These people also included Frederick Nymeyer (a figure to whom, through reading his correspondence with Mises,[17] I warmed considerably). He was a Chicago businessman who was passionately concerned to combat economic liberalism in the modern American sense in the small Calvinist group of which he was a member. He also started a publishing firm, as a sideline, which published (and sold by direct marketing) a number of Ludwig von Mises' writings, and was also

responsible for bringing out the translation of the final edition of Bohm-Bawerk's works.

Pew and Crane both had strong religious concerns. Pew was concerned about economic liberalism in relation to religion – sponsoring, but also keeping a close personal eye on the views expressed in the publications of, an organization which published *Christian Economics*, and also assisted FEE. Pew was personally abstemious, but gave over considerable time to involvement in debates about economic issues, corresponding with businessmen, free-market economic organizations, and also with Ludwig von Mises. Crane and Pew were both Presbyterians; they regularly stressed the importance of Christian ideas in the context of the case for freedom, and they were involved in various collaborations to try to find effective vehicles for this (which were not altogether successful). For example, they worked with Felix Morley on what became his *The Power in the People*. And they were also both heavily involved in the financing of *The Freeman*, when it was launched as a right-wing, free-market, journal of ideas.[18]

In mentioning Crane and Pew, it is worth noting that around them may be found some important divisions within this non-interventionist group; ones which are particularly significant because of the role that these people played in terms of funding. (This was both direct – especially in the case of Pew, who was extremely wealthy and willing to give generously (although typically, only in partial support) to many causes.) Crane was not as wealthy, but was very generous; but he played a key role in contacting other wealthy people – typically those whom he had had contacts with in his business career – and asking them to join him in giving financial support to various organizations: he played this role for FEE, and also for *The Freeman*.

What were the points of tension? The first related to religion. For Crane and Pew, religion was a key issue; they tended to be unwilling to support people unless there was an explicitly Christian aspect to their work, or at least something that they could interpret as exhibiting such sympathy. Other significant figures – such as Felix Morley – stressed the religious roots of their understanding of liberty. While Luhnow – who ran the Volker Fund – was also very explicit in his religious motivation, and the demise of the Volker Fund would seem to be related to his unhappiness with people who were non-religious making use of it.[19] At the same time, it is striking that neither Mises nor Hayek, nor the bulk of the professional economists who attended the MPS appeared to have any particular religious affiliation or, if they did, it certainly seemed to play no role in their economic liberalism.

Second, there was anarchism. There was a current of thought among non-interventionist liberals, which took their approach to the point of a kind of free-market anarchism – the idea being that services which most of those who favoured a 'limited state' saw as having to be provided by a state, could, in fact, be provided privately. A key person, here, historically, was Robert Le Fever, who ran a one-man 'Freedom School' in Colorado, but who also attracted various sympathizers (such as R. C. Hoiles the newspaper proprietor, and Rose Wilder Lane).[20] Le Fever was somewhat cautious in expressing what his views were; but

there was enough to lead to a rift with Leonard Read of FEE, and there was explicit controversy with Jasper Crane. This came about because Le Fever had been receiving support from a small trust that Crane had set up, one of the concerns of which was with 'limited government'. After a critique of Le Fever's views by Dean Russell – an economist who had worked at FEE – Crane indicated that he was concerned as to whether Le Fever favoured limited government; something that was significant because Le Fever's continued funding from the Foundation depended on his answer. Le Fever arranged for friends of his to write on his behalf to Crane; but Crane eventually came to the view that what Le Fever said would not justify continuing support from the charity.[21]

The issue went beyond this particular disagreement (to which Crane's approach was to stick to the letter of the issues which related directly to his Foundation). The issue was raised – by Le Fever, by Hoiles, and by Lane – with Mises, who simply refused to be drawn into discussion of it.[22] Free-market anarchism was enthusiastically favoured by Murrary Rothbard, and by those among the non-interventionists whom he has influenced. It also looks as if it was in time favoured by Baldy Harper.[23] This was, thus, a second issue that divided the non-interventionists.

Third, there was the issue of tariffs. Here, there was interesting dissent among the Trustees of FEE. Both Pew and Crane were critical of FEE's view that tariffs should simply be done away with. It is not so much that they were opposed to free trade as an ideal; but they argued that if this was done without addressing various forms of non-tariff governmental intervention in the economy, the results would be problematic for American industry, and might also make the goal of free trade less easy to attain (because it would give away significant bargaining counters, which otherwise could be used in trying to achieve that goal). The issue – which was keenly felt by Crane and Pew, and which was also of significance because of their role as significant funders of FEE – was explored, but only among material distributed to FEE's trustees (rather than in its publications).[24] The issue was also intellectually interesting, in that it raised a 'second best' problem – albeit here concerning the path to the attainment of the (shared) goal of free trade. However, what was not explored, was whether, if this case was admitted, other interventionist policy measures could be defended – in the sense of moves to abolish them being resisted – on analogous grounds.

I have referred, above, to the Foundation for Economic Education. This played a particularly important role, because its director, Leonard Read, who had previously headed up the Los Angeles Chamber of Commerce, was able to straddle the worlds of business people and free market activists. Many of the key figures in the 'free market' movement were at one time or another employed by his organization – such as 'Baldy' Harper who founded the Institute for Humane Studies,[25] and the two Cornuelle brothers, who went on to work for the Volker Fund (before the elder of them left for Hawaii and was responsible for the development into a major economic force the Dole pineapple group), and also Ivan Bierly, who was to head the putative successor organization to the Volker Fund once IHS had been cast adrift.[26]

It is striking that, prior to the first meeting of the MPS, FEE had had a run-in with Stigler and Friedman (who both attended the first meeting of the MPS). FEE had agreed to publish their short book, *Roofs or Ceilings*; in addition, there was to be a (lucrative) mass-publication of a much shorter version, of which the National Real Estate Organization was prepared to order 500,000 copies for distribution. However, argument broke out about a passage in which Friedman and Stigler wrote: 'For those, like us, who would like even more equality…', as the Real Estate people, and FEE, were concerned lest they appeared to be publishing something which might endorse redistribution.[27] For FEE, this was a matter of principle, while the two economists were unhappy about what happened – not least, the insertion into their work of an editorial footnote about this issue.[28]

Mises was gradually joined in the Mont Pelerin Society by a number of like-minded people, over and above those who had come in as the price of the Volker Fund's paying for other people's fares from the U.S. (often, people who had been members of his seminar at New York University). They were restive about what, in Mises' view, was the interventionism and even socialism displayed by other members. And there were occasional discussions as to whether a separate, Misesian, organization should be set up.

Mises had played a key role in the development of the Austrian branch of neoclassical economics and had, at a personal level, notably in his seminars, made a great impression on figures such as Hayek, Machlup and Gottfried Harberler. (It is also striking that Robbins went out of his way to stress his indebtedness to Mises' work, and to promote his *Socialism*, and that Robbins mentioned in correspondence[29] that it was an encounter which he and Beveridge had with Mises in Vienna, in which Mises explained how some intellectuals were being treated, that spurred Beveridge into his efforts to assist refugee academics.) However, it becomes clear from the Mises archive at Grove City College that, in academic terms, he was an extremely isolated figure in the United States: almost the only people who seemed to treat him seriously, were Hayek (who requested comments from him on his proposals for a graduate seminar on liberalism at Chicago), Irving Fisher, and Emil Kauder. Much of the rest of his contacts were by way of his seminar at New York University (where his initial graduate students were often studying at Columbia), and from financial journalists and businessmen. (He also did work for business organizations.) It is, however, worth recalling that his work in Vienna at the Chamber of Commerce had involved him in working with a very similar group of people. It is interesting that, in a brief memoir of Mises published by the Mont Pelerin Society,[30] Fritz Machlup stressed the way in which he was an isolated academic figure in Vienna, too.

In considering this group of non-interventionists, while they typically did not have the academic status of those in some of the other groupings, it is worth bearing in mind that there were some people of real ability in the group (e.g. Hazlitt), and also that there was an intellectual case behind their views.

First of all, Mises himself had argued in some detail that there was no stopping-point between interventionism and socialism. It must have been frustrating for

him that his argument did not receive the attention that he thought that it deserved, or what he and those who agreed with him thought was an adequate response. (It is striking that, for example, Henry Simons felt Mises' *Omnipotent Government* to be something of an embarrassment, and regretted the fact that he had agreed to review it;[31] Simons also clearly pulls his punches in his review.[32]) In addition, it was clear that, while some of Mises' supporters wished for there to be explicit discussion of the issues raised by Mises' approach at a Mont Pelerin Society meeting, they formed the view that discussion of the topic was being suppressed.[33])

Second, there was explicit disagreement about welfare issues. I will discuss the views of those – they seemed to be in a majority – who favoured a welfare state, shortly. But it is striking that, when the topic was discussed at the first meeting of the Mont Pelerin Society, Mises raised what is perhaps a key point from a classical liberal perspective; i.e. just who is supposed to be entitled to assistance and from which other people, and, if it is a national welfare state that is being defended, on what moral basis are needy people living overseas being excluded? (While it is not recorded in the record that was made of the discussion held in the Mont Pelerin Society Archive at the Hoover Institution, this was the session - at which Friedman had presented a version of his ideas about 'negative income tax' - in which Friedman records Mises as having 'stomped out of the room' after having announced 'You are all a bunch of socialists.'[34])

Mises' intellectual point, however, is well worth considering, not least by those classical liberals who might be inclined to favour a Hayek-style limited welfare state - just because of problems that may be posed by any attempt to explain the moral basis for a national welfare state. David Miller's attempts to justify a welfare state on the basis of a kind of constructed nationalism in his *On Nationality* seem to me hopeless. While the degree of immigration and resulting multi-ethnicity (so say nothing of contrasting cultural and religious commitments) that have come to characterize so many countries, seems to me to make a case for a national welfare state on the grounds of cultural identity increasingly difficult to support. While it is not at all obvious that such arrangements can be justified on utilitarian grounds, either.

Third, if one looks at the exchange between Orval Watts of FEE and Friedman and Stigler about their book, it becomes clear that the concerns of the people at FEE were principled, and were rooted in worries about what they saw as collectivism.[35] The exchange of letters about the publication of the Friedman and Stigler booklet was not the occasion for anyone to go into detail. But there are certainly issues which would merit more detailed exploration about who is considered to owe what to whom, and why, on the part of those who champion individual freedom but at the same time have no concerns about redistribution for the sake of reducing inequality. (This is not to take one side or the other in this dispute; simply to say that the character of the views that people are espousing would merit some explication.)

My concern, here, has not been to canvass the merits of particular views, but simply to indicate that, first, the early MPS included people who were strongly

non-interventionist; second, that even among them there were significant intellectual divisions; and, third, that while the intellectual heavy-hitters were not members of this group, it contained some people of ability, and also that their views were serious and principled, rather, say, that simply being matters of individual interests.

Finally, it is also worth noting that there was often a devotion, on the part of non-interventionists, to 'Austrian' approaches to economics. (One finds this, say, on the part of FEE,[36] even when it is not clear that those expressing such a preference would have been able to explain the technical basis on which they were taking it. It would seem plausible to suggest that this came about because they favoured the approach to policy questions taken by Mises, and saw these as flowing from his distinctive 'Austrian' approach to the methodology of economics.)

3.2 Conservatives

I am primarily concerned, here, with the views of Röpke and Rüstow. Their ideas were significant and are here interesting, because they concerned not simply their personal views and values (as some personal forms of conservatism are completely compatible with a classical liberal perspective), but rather with ideas which offered a social analysis of problems generated by market economies which in their view called for certain kinds of governmental intervention.

Their argument – e.g. in a paper which appears to have been tabled at both the Colloque Walter Lippmann and the first meeting of the MPS – is both interesting and sophisticated. They were concerned with what might be termed the socially destructive aspects of market-based societies, their discussion of which was written in a manner reminiscent of work inspired by Marx's discussion of alienation. It is striking, however, that they remain strongly committed in most respects to free-market approaches. What, then, is going on?[37]

First, they admire the way in which French peasants had, in their view, withstood the kinds of problematic changes to life and character which face those who are simply dependent on fluctuating markets for their employment. They have a place in society, and, as it were a home, in a manner which contrasts with the rootlessness of other people. Second, the view of Röpke and Rüstow is that this should serve as a model. Accordingly, from their perspective what is needed is governmental intervention to try to secure certain kinds of social stability – for the sake of its wider social effects. The analysis is interesting, and one might surely see links between such a perspective and those aspects of the EU's economic policies, historically, strongly supported by both France and Germany, which tried to offer assistance to small farmers.

Two points, however, are perhaps worth making here.

The first is that it is one thing to suggest such ideas, another to make them convincing to a population that does, not, itself live the kind of life that such policies are supposed to favour. (One might also say: just how many people

would continue to find such a life attractive, if they had the opportunity, instead, to move to cities? It is striking, say, just how much of an improvement life in cities in Nineteenth Century England was typically found to be by people who had previously been stuck in the country. While if redistributive governmental policy made the conditions of life for those in rural areas economically similar to those in the cities, would this not itself have an impact on how people lived, and introduce aspects of 'rootlessness'?) Beyond that, there is the problem of how, once principles for intervention for social causes are accepted, it is supposed that this will take place only for 'good' causes. One encounters, here, the general problem faced by those who wish to use the powers of the state for what they consider to be good causes, and to assist the poor and humble, that once these powers exist, they are likely to attract the attention of the powerful and ruthless – who, in general, are pretty good at getting their own way.

Second, it might be noted that while – at least from my perspective – the views of Röpke and Rüstow are problematic, they are certainly interesting. I.e. while one might be critical of what they favour (and on what grounds) and of how they propose to remedy it, their work seems to me to exhibit a realistic concern for an interplay between social conditions and values of a kind that looks all too often missing from the work of American conservatives. What I mean by this is that Röpke and Rüstow had an important feel for the way in which the operation of markets might serve to undermine things that traditionalists valued. While American conservatives seem to me typically not to face problems posed for their views by the interplay between the economic ideas that they favour, and their likely sociological consequences. They either look to the restoration of kinds of social order which it is not clear would receive any contemporary political support, or just assert that there is no incompatibility between traditional values (on the merits of which they often preach to us) and free markets.

It is, however, worth mentioning that there may be problems here also for classical liberals. For one might ask: just what is it that leads individuals, in market-based societies, to uphold liberal values (especially liberal constitutional values, and ideas about rights, when these might not be to their immediate advantage)? (A similar problem might be posed – but I will not pursue it here – for those who wished to combine religious values and free market economics.) Just what the issues might be will depend on the specific character of the theories in question. But it is clear, for example, that a theory such as Hayek's, which depends in significant ways on people complying with inherited practises the rationale of which, on his own account, could not be easily explained to them, may surely face some problems – e.g. in terms of how people's sentiments, and what seems reasonable to them, may change with changing social circumstances. The same, however, might be said if one thinks of the way in which support for classical liberal views in the U.S. often rests on a particularly optimistic reading of the social consequences of a market-based society (one, say, which may face problems if the current polarization in market wages between returns to the bearers of certain kinds of skills and knowledge, and the incomes of the rest of the population, continues to diverge[38]), on a particular reading of Christianity, and on a striking faith in the classical liberal aspects of the U.S. constitution. My point, here, is simply to suggest that there are issues about which classical

liberals may need to think, and to look for imaginative responses which are compatible with classical liberalism – *not* to suggest that they should follow the kinds of interventionist remedies suggested by Röpke and Rüstow.

3.3 Hayek

Hayek is an interesting case. The MPS was very much his creation. But as it developed, it did not develop in quite the way that he favoured.

Hayek in the period that led to the formation of the MPS seemed to be torn between two concerns. First, there was the idea of an international association of classical liberals (and of those opposed to collectivism who could ally with them). Exactly how far its embrace would go, was a moot point. Karl Popper – who at the time was quite radical in his views - was included; and Röpke clearly favoured including people who were anti-collectivist but not necessarily liberal. However, Hayek resisted Popper's plea for the inclusion of non-collectivist socialists.[39] Second, as I have explained elsewhere,[40] Hayek was worried about intellectual life in Germany and in Central Europe after the war, and in this context he was concerned to try to bring people who might otherwise be attracted to illiberal conservatism within the society. Key figures here were Röpke and Rüstow and, more generally, people who while not being averse to the kind of view that Hayek had of a free society were religious in their outlook. Here, Hayek argued that J. S. Mill was not – because of his hostility to religion – a suitable figure around whom these people could be expected to rally. It was this which led him to place emphasis on two liberal Catholics – Acton and de Tocqueville – after whom he was hoping that the society might be named.

Hayek was also concerned by the fact that the society's members were primarily economists (although, as his initial correspondence with Lippmann suggests, this was what he was initially thinking of himself). He had hoped for more people from other disciplines – including history and political science. But in the event, not only was the society's membership heavily weighted towards economists, but as things developed it came to consist increasingly of economists and people from think tanks. (A problem facing the society was that time and resources to undertake the organization of meetings, and also contacts with businesspeople and foundations which might support its meetings, became, increasingly, something that was easier for people from think tanks than for academics.)

The economists, and the increasing professionalization and specialization of the economics profession, also posed another problem for Hayek. He had hoped that one of the functions of the society would be to provide intellectual ammunition for classical liberals – e.g. that papers from sessions on issues of public interest might be published as books, such as *Capitalism and the Historians*, which would address issues on which classical liberals often found their views challenged. Hayek was, in the early years, able to set the agenda for meetings. And he had hoped that there would be further books on topics including development issues and education. However, they did not eventuate. As I understand it, the problem here was that economists typically wished to publish not in such contexts but, instead, in their own professional journals. (Today, an added problem is that

government-directed academic ranking schemes, would make it against anyone's interests to publish in a non-specialist journal.)

An additional issue arose in 1970 when the journalist and MPS member John Davenport wrote to Hayek about a review of some of the work of R. D. Laing which had appeared in the *New York Times* book review, on February 22, 1970. Davenport expressed concern, just because, with this, and in work which brought together issues from Marx and Freud, one had material to which the approaches with which he was familiar did not offer a reply. Hayek agreed, and responded:[41] 'I very much wish one could discuss this sort of problem in the Mont Pelerin Society, but my efforts to expand its membership in the direction which would make it possible to do so have not been too successful. If I were younger and saw any possibility of raising funds for such a purpose I would try to bring together a smaller and much more informal group for such discussions. But at any rate at the moment I cannot seriously contemplate attempting this and must hope that some day some opportunity will offer.'

3.4 American Professional Economists

Friedman and Stigler, who were invited to the first meeting of the MPS, are the obvious examples of such people. Their approach seems to me best understood as in the tradition of Henry Simons. That is to say their concerns were broadly technical in their character, and were – certainly in the case of Friedman – open in principle to ideas about redistribution: recall my earlier account of Stigler and Friedman's disagreement with FEE, and with Mises in the first meeting of the Mont Pelerin Society.

It is here worth noting Simons' relationship to Hayek, Robbins and Mises. Simons favoured a strongly free market approach, but was concerned also about income redistribution. His approach was characterized, on the one side, by a strong insistence on the importance of rules rather than administrative discretion, and, on the other, by the fact that his arguments about the problems of various approaches of which he disapproved, were made on the basis of empirical considerations about the behaviour of interest groups etc. This he contrasted with what, in his view, was an over-reliance on arguments about the problems of planning, which he took to characterize the work of Mises and of Robbins.[42] The fact that he was sympathetic to Hayek – and indeed, particularly appreciative of his *Road to Serfdom* and *Counter-Revolution of Science* – yet critical of Mises and Robbins might seem strange. I would suggest that there were two elements to it; on the one hand, a strong commonality with Hayek in their insistence on the rule of law and legal rules; on the other, that when Hayek corresponded with him about redistribution, Hayek indicated that he had earlier been sympathetic to just such ideas – e.g. by way of taxes on people's estates - but had become persuaded against the because, on the Continent, where they had been tried, they had proved problematic in terms of people simply consuming what had, previously, been capital resources. That is to say, while Simons and Hayek disagreed, the basis of their disagreement was empirical. Simons also very much liked Hayek's 'Scientism and the Study of Society'.

It is also worth noting the position of Frank Knight here. He was well-known for his dogged assault on Boehm-Bawerk's views, and his dislike of anything associated with such an approach, to the point where it had clearly become a standing joke among those who had been educated at Chicago (including Paul Samuelson). In addition, while he was a member of, and a regular attendee at, Mont Pelerin Society meetings, his correspondence indicates that he was, in fact, not much in favour of their approach and had only 'gone along for the ride'.[43]

The continuity with Simons seemed to me important, just because of the way in which he was concerned to combine classical liberalism and redistribution, and because, despite his own interest in Hayek's wider writings, of his own commitment to work which was quite narrowly professional. I would suggest that it is in this context that one should note that, at the first meeting of the MPS, Freidman gave a paper advocating a negative income tax.

Over time, there developed tensions between some of the American members – notably, Friedman and Stigler – and some of the older European members of the MPS. These came to a head in the context of issues relating to Hunold. But there were also disagreements between Freidman and Hayek about the methodology of economics (which Hayek took care not to bring out into the open, lest it should lead to tensions).

The split between Hunold and some other members of the MPS is in some ways rather difficult to understand. It seems largely to have been a matter of personalities,[44] and, in particular, of Hunold's resentment when Leoni took over from him as European Secretary. There would seem, on the face of it, to have been no serious ideological element to the split. However, it is striking that, in the final stages of the disagreement, Hunold reproduced an article by Russell Kirk from *National Review* about the *Mont Pelerin Society* in the *Mont Pelerin Society Quarterly*. The article – in a gross misrepresentation of the MPS history – suggested that it was moving from an initial utilitarian orientation, to one close to conservatism, and championed the Stanford agricultural economist, Brandt, as representing such views. Hunold, at the same time, canvassed Brandt – without it appears having consulted him – for President of the MPS. Brandt wrote to members of the MPS committee to explain the situation, and resigned from the membership of MPS.

It is not clear that there was ever an ideological divide along the lines of American libertarianism and American conservatism in the initial membership of the MPS, just because American 'conservatives' were late-comers to the scene; but an element of potential disagreement was brought about as a result of the subsequent admission of American conservatives such as Buckley.[45] The character of American conservatism was rather different from that of the older German conservative liberals, and so no alliance formed between them.[46] But it is clear that there were real grounds for disagreement. Mises – who was given the chance to review Kirk's *Conservative Mind* but who as far as I know did not produce the review – was certainly very hostile to American conservatism, expressing such a view strongly in his correspondence.

4. *The Development of the MPS*

In this paper, I have dealt largely with the early days of the MPS. Since that time, the character of the society has changed. I am not a member of the MPS, and have not had the opportunity – or, indeed, the funds – to attend its meetings.[47] I am not in a position to comment from any position of personal knowledge on its membership or activities, but I will conclude with a few impressions.

The academic calibre of members has – or so it seems to me – gradually become diluted (other than in economics), especially if compared with the initial meetings. My impression, also, is that the number of independent minded academics such as Popper and Polanyi has diminished, while the academic membership is not as staunchly politically libertarian as it once was. An increasing role is now played by those associated with Classical Liberal think tanks.

This, however, may mean that there is a strengthening of two different tendencies. On the one side, some classical liberal think tanks are strongly Misesian in their orientation. There are also productive scholars who take such views. But they seem to me typically not really willing to engage in dialogue with those they disagree with, and there is sometimes a touch of oddity and fanaticism about their work. On the other side, it seems to me that there has been a tendency for some more traditionally classical liberal think tanks, to move towards conservatism – whether in their views or in terms of their friendliness with conservative political leaders. Here, Britain's IEA seemed to me a useful model for what they should do – with Ralph Harris being somewhat conservative (while, nonetheless, sitting on the Cross Benches rather than with the Conservatives, when he joined the House of Lords), but with Arthur Seldon always making much of his links with the Liberal Party, and with individual members of the British Labour Party. The problem here is, in part, that think tanks need money, and those who have it and might be sympathetic are often market-inclined conservatives, rather than classical liberals (or are sometimes hard-line libertarians: there is less support for more mainstream classical liberalism). While, on the other side, it must be very flattering for people who have been very much on the outside of things to find that a major political party takes them seriously.

If I am right in this, it would surely suggest that there is likely to be ongoing disagreement – even if it does not always get to the surface – in the MPS, rather than its being a 'thought collective'. It is also well worth noting that 'neoliberalism', if this is equated with ideas which have become politically influential, could be equated only with (some of) the ideas of the fourth group of members of the MPS, and would be fiercely contested by all the others.

All told, however, commitment to a strongly classical liberal research program – i.e. a program of setting out, in dialogue with contemporaries, that it is classical liberalism that offers the best way of resolving our problems – may be on the wane. Should there be a concern to revive it, then – or so it seems to me – Hayek's untaken paths should be followed. Those who favour it need to draw

scholars away from just contributing specialized pieces of work to specialist journals to, instead, addressing in accessible – and systematic – ways, the case for how classical liberalism can speak to the intellectual, social and political problems of the day. This might involve, on the one hand, works like *Capitalism and the Historians*, and many of the edited collections on specialized subjects which were put together by Arthur Seldon (although these would need to be on all topics, not just economics). These would provide intellectual ammunition for classical liberals who might find that their views are under attack. They would also provide useful reference works for students and interested members of the general public. In addition, they would also provide good statements of classical liberal views, which might attract attention from intellectual opponents. (But it would, then, be really important that those opponents were responded to: there was a lot of critical commentary on *Capitalism and the Historians*; but as far as I know, there was no response to this criticism.) On the other hand, they might take up the kinds of topic that John Davenport and Hayek discussed – i.e. new intellectual trends, and the kinds of criticism of classical liberalism that were not met by traditional arguments. Here, it would be important to provide good critical guides to such work – and thus to make sure that young classical liberal scholars study and engage with such views. Currently, there is a danger that what gets produced by classical liberal think tanks reads all too like the editorials of Murdoch newspapers, rather than approaching intellectual issues in any depth, and taking opposing views seriously.

Postscript

Since this paper was completed, I came across three documents, not available to me when I wrote. The key one of these was a report by Loren 'Red' Miller on the First Mont Pelerin Society meeting. The second was a letter from Miller, in which he mentions that this report was written for Luhnow of the Volker Fund, who had paid for the fares of a number of the Americans who attended the meeting.[48] The third was a letter in which Crane expresses, in strong terms, his belief that what was needed was a Christian underpinning to what was taking place (I will also refer to a further Crane letter). I will report on the first and then on the third of these items, as Crane's letter was written in reflection on Miller's report.[49]

Miller's report consists of some fourteen pages of single-spaced material. The first part of it, however, offers comments on conditions in European countries that he visited on the way to Switzerland; but there are, nonetheless, some eight pages on the MPS.

Two key themes come out from what he wrote.

First, he had some interchanges with Knight and Graham on the way to the conference, and found their attitude towards it somewhat cynical and patronising (and found that this was also manifest – though less obviously – in their participation in the conference itself).[50]

Second, his key view was that there was a real divide between the non-interventionists and the others – particularly the Chicago people. While Mises,

and to a degree Hazlitt, spoke out, this he felt was not really explored (with Read and the group associated with him saying little). This he put down to three points.

(a) There was, early on in the conference, a disagreement between Mises, Gideonse and Graham which was not resolved, but which he suggests cast a pall over what followed. In addition, on the boat, on the way to the conference, Watts (from the Read group) had 'tangled with' Director, Friedman, Stigler and Gideonse. It would look as if the non-interventionists found that they were involved in something rather different from what they had signed up for, and there was no real opportunity to argue-out what underlay their disagreements. Miller – and it would appear from what he says – the non-interventionists wished for discussion to be on a more fundamental basis than what took place. Miller writes of the approach of Gideonse as 'lean[ing] towards the side of compromise', and this is clearly what the non-interventionists thought was going on.

(b) The style of the meeting was not what the non-interventionists were used to: rather than there being discussion of specific points, in which there was free involvement of everyone, people tended to make rather longer speeches, and this was orchestrated by Hayek, who controlled quite tightly what took place.

(c) Miller was clearly impressed by Hayek. However, at the same time it was felt that he was – in *The Road to Serfdom* - soft on social security issues, and poor in his judgement of companions (in the sense that he was taken to be too friendly to people who, from the perspective of Miller and those who agreed with him, were interventionists). This was then though to be manifest at the first MPS meeting, in the sense that Hayek was seen to favour the interventionists, in a manner that excluded the non-interventionists from full participation:[51]

> In some ways [Hayek] ran this conference with a bit of a high hand, as in throwing it in the direction of his favourites so that they tended to occupy the most prominent share of the proceedings instead of opening it to a free give-and-take. It was this as much as anything else, in choice of subject-matter and throwing openings to the Chicago crowd, Graham, etc that tended to drawe these people in and exclude many of the rest of us like Mises, Hazlitt, and Read's shop [i.e. the people associated with him at FEE]. I don't believe I am mistaken when I say that he was a little fearful of letting our viewpoints become too prominent in influencing the meeting. He knew the differences that existed and, by and large, threw his lot in with the side leaning towards compromise in the opinion of the rest of us.

Crane was a remarkable man. He was, professionally, a chemist, had been Vice President of Dupont and was a well-educated and well-read man of considerable sophistication. (It is important to take this point seriously: both he and Hazlitt, who were among the non-interventionists, were people who need to be treated as serious intellectuals, despite the fact that the views which they favoured may seem to contemporary readers unsophisticated or naïve.) He was among those who took a strongly non-interventionist approach,[52] one reason for which was that in his view, 'there are just two alternatives – Liberty and Socialism – which

cannot be reconciled'.[53] It was, I think, for this reason that he was initially leery about joining the MPS, despite Hayek's encouraging him to do so. In a letter to Miller, Crane quotes Hayek as having written to him: 'I should be very grateful if you could let me know soon whether we can count on your support'. But he goes on to ask Miller: 'Should I join the Mont Pelerin Society? I am dubious about it on account of some of the charter members who are compromisers but I would like your advice.'[54]

It is, however, on the religious issue that I would like, here, to discuss Crane's views. In his response to Miller's report on the MPS, Crane writes:[55]

> I read your report on the train to Princeton the other day, and then taking a taxi to my destination I saw a roadside sign reading "The World's Last Chance – Christ or Chaos". This like other signs of that type impresses one as being almost banal. Yet I wondered whether there wasn't a truer statement there than what emerges from the academic discussion of secular affairs by scholars who are intellectually proud of their ripe scholarship… [Crane then discusses why collectivist approaches are not able to avoid chaos, and continues]
> On the other hand, Liberty gives scope to human personality and leads as is abundantly demonstrated in the freer countries of the world to voluntary cooperation. Love of others comes into play and does not stop at national boundaries. The ideals of Christ are approached.'

I will not discuss these matters further here, other than to say that, in my judgement, more work needs to be done on issues concerning tensions in the MPS. In addition, the theme of the relationship between what were at times diverse religious views and economic non-interventionism would be worthy of further research. It is striking that Nymeyer,[56] Pew,[57] and Crane were staunch Presbyterians. Leonard Read's motivation seems also to have been strongly religious – although in his case, relating to vapid ideas of his own devising, and a liking for Jung.[58] While the 'Spiritual Mobilization' group, which combined religious concerns and non-interventionist economics, and which published the journal *Faith and Freedom* to which, for example, Crane contributed, moved from vague ideas about 'spirituality' to Aldous Huxley and experimentation with LSD.[59]

1 [This is the first of several papers in which I plan to write up some of the lessons which I think may be drawn from work that I undertook in September 2014 in archives at the University of Chicago, Grove City College, and Yale University, and previous work in the Hayek and Mont Pelerin Society archives at the Hoover Institution, Stanford University, as well as further research in the Morley archive at the Hoover Presidential Library, and the Crane archive at the Hagley Library. I have here concentrated on telling a story, rather than on giving documentation with will be provided in subsequent versions of this paper.]

2 Compare the subtitle of his and Dieter Piehwe's collection, *The Road from Mont Pelerin: The Making of the Neoliberal Thought Collective*, Cambridge, MA: Harvard University Press, 2009.

3 See, on all this, the correspondence between Hayek and Lippmann, Yale Archive, Walter Lippmann Collection, Folder 1011, Friedrich Hayek. See Hayek to Lippmann, April 6th, 1937; Lippmann to Hayek, April 18th, 1937; Hayek to Lippmann June 11th, 1937; Lippmann to Hayek, 30th June 1937; Hayek to Lippmann, 11/8/1937.

4 Robbins wrote him an exceedingly long letter (16th October, 1937; Lippmann Archive, Yale; the letter was 20 handwritten pages), discussing various issues from his book, to which – from the Lippmann archive – it does not appear that Lippmann responded. [I will need to check as to whether there is a response to be found in the Robbins archive at the L.S.E.; but that there is nothing in the Lippmann archive seems to me telling, just because Lippmann clearly had particularly efficient secretarial assistance, and virtually everything seems to have been preserved.]

5 Hayek to Lippmann, July 10th, 1937, Yale Archive, Walter Lippmann Collection, Folder 1011.

6 See Lippmann to Rougier, May 19th, 1939; those involved – in addition to various other French participants – were Kittredge, Laufenberger, Lippmann, Ortega y Gasset, Rauschnig, Robbins, Roepke and Rueff.

7 See, on all this, the Lippmann/Rougier correspondence in the Yale Lippmann Archive, Box 100, File 1848.

8 See Lippmann to Rougier September 27th, 1938.

9 My interpretation of the relations between Hayek, Robbins and Lippmann is thus also rather different from that of Ben Jackson in his 'Freedom, the Common Good, and the Rule of Law: Lippmann and Hayek on Economic Planning', *Journal of the History of Ideas*, 73, Number 1 (January 2012).

10 See Jeremy Shearmur, 'The Other Path to Mont Pelerin', in *Hayek: A Collaborative Biography: Part IV, England, the Ordinal Revolution ...,* edited by Robert Leeson, Basingstoke: Palgrave-MacMillan, 2015.

11 E.g. by the way in which he referred to it, at a conference in Sydney in 2014.

12 Popper's letter to Hayek on this topic, is included in his *After the Open Society*, ed. J. Shearmur and Piers Norris Turner, London etc: Routledge, 2008.

13 Michael Polanyi, *Full Employment and Free Trade*, Cambridge: Cambridge University Press, 1945.

14 See, on this, the notes on the initial meeting of the Mont Pelerin Society in the Hoover Institution Archive, and also Susan Howson's account in her *Lionel Robbins*. She mentioned to me in correspondence that Robbins had said similar things to his students in lectures at the L.S.E.

15 This might have been said to have been an unresolved structural problem concerning

43 See Knight to Theo Suranyi-Unger, May 15, 1965, Knight Archive, University of Chicago: 'I've gone along with this group [the MPS] largely "for the ride", am interested in the cause of freedom, but with judicious limits, and these people seem to think of just giving everybody his own way, notably business men and property owners – v. Mises is the type, and Hayek not far behind – nor Bruno Leoni, if I understand his position. So, I've never urged anybody to join, nor I believe, invited anyone to a meeting. If you'd like to attend this one, I'm pretty sure I could fix it, and would be glad to try; for membership, if you are interested, I wouldn't have so much confidence, in particular a/c Leoni who is European Secretary, and has a lot of power and very strict ideas (narrow?).' (It is also worth noting that Knight's explicit attacks on religion, at various MPS meetings, gave rise to various kinds of strife.)

44 Although it is interesting that Felix Morley diagnosed it as being a consequence of ambivalences in the society's by-laws concerning responsibilities between the society's officers: a detailed proposal was made – and adopted – as to how these should be resolved. (See Morley correspondence at Hoover Presidential Library.)

45 Kirk's application for membership was rejected.

46 Burgin reports on the – ultimately unsuccessful – courting of Röpke by American conservatives, in his *Great Persuasion*.

47 I was asked by Lord Harris of High Cross if I would be interested in attending as a guest (two such visits are, as I understand it, required prior to someone's being eligible for membership) in 1985 or 1986, when I was Director of Studies of the Centre for Policy Studies in London. But at the time I could not afford the (relative to my salary, considerable) costs of attending myself, and as I had just indicated to CPS that I would be moving to take up a position with IHS, I could hardly ask them to fund my visit. I was recently asked by a younger member if I would like to be a guest. It was kind of him, but my attitude was in part that the expense was still considerable, and perhaps more that, if there had been no interest in my membership during a lifetime of active work in academia and organizations related to classical liberalism, it was a bit late to be asked on the point of my retirement!

48 See Hagley Library Manuscripts Collection, Jasper E. Crane Papers, Box 51 (which is the source of all the material to which I refer below), Loren Miller (Second Miller folder), Miller to Crane, May 23rd 1947.

49 Crane to Miller, May 23rd, 1947.

50 'Both were too cynical and depreciatory to suit me. Both rather poked fun both at Hayek and the whole idea [of the MPS], the latter as being after all old stuff, on which they had pretty much gone through all this, and while it was all right if the boys wanted to have their fun playing at it, they knew enough and were old enough hands not to take it too seriously or to believe that the world was going to be changed. Although in less pronounced degree, this attitude was evident on their part at the conference.' Miller report on MPS, p. 6 filed with Crane to Miller May 23, 1947.

51 Ibid., pp. 8-9.

52 Although note what has been said, above, about his view concerning tariffs.

53 Crane to Miller, September 10, 1947.

54 July 14, 1947, Crane to Miller. (Miller had earlier sent Crane a copy of Simons' proposal for his Institute at Chicago, and Crane, on reading it, identified that a number of those whom Simons had suggested might be involved with the Institute were, from his perspective, economic interventionists. He sent a cable to Miller to warn him (and Luhnow) of this. I believe that all this plays a significant role in the actual story of the relationship of Luhnow and Hayek to the foundation of the group which played a key role in the development of Chicago economics, and that, as a result, Mirowski's ingenious, and archive-based, account of these developments has in some ways got the wrong end of the stick. But this is an issue to which I will return in a paper other than this.)

55 Crane to Miller, May 23, 1947.

56 Frederick Nymeyer, *Minimal Religion*, South Holland, IL: Libertarian Press, 1964.

57 On whom see, for example, Mary Sennholz, *Faith and Freedom: The Journal of a Great American J. Howard Pew*, Grove City, PA: Grove City College, 1975, chapter 2, 'Obedience to the Will of God'.

58 See Mary Sennholz, *Leonard E. Read, Philosopher of Freedom*, Irvington-on-Hudson, NY: Foundation for Economic Education, 1993; see, for example, chapter VIII, 'Faith and Conduct'.

59 See Eckard V. Toy, Jr., 'Spiritual Mobilization: The Failure of an Ultraconservative Ideal in the 1950' s', *The Pacific Northwest Quarterly*, 61, No. 2 (Apr., 1970), pp. 77-86, and also the discussion in Kim Phillips-Fein, *Invisible Hands*, New York: Norton, 2009. (Phillips-Fein's interesting study is in my view vitiated by treating the MPS as if it simply championed laissez faire.)