

The triumph of individualism I

History of Economic Thought // Spring 2025

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Timeline

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1776–1936

Why start only in 1776?

The economic revolution

The economic revolution

3 ways to organize society:

- *Tradition* (kinship);
- *Command* (authoritarian);
- *Market* system.

Market system *overlaps* with the rise of *individualistic* behavior.

The economic revolution

4 causes for the transition:

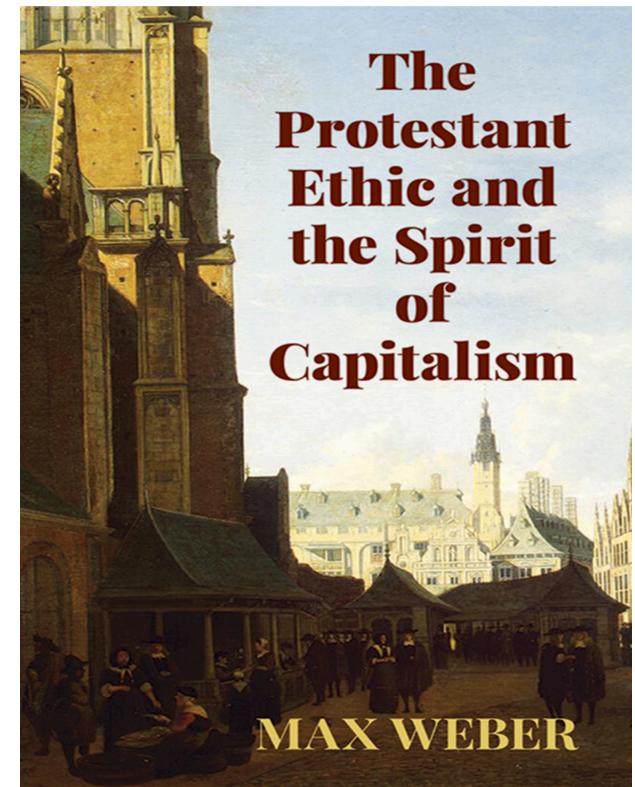
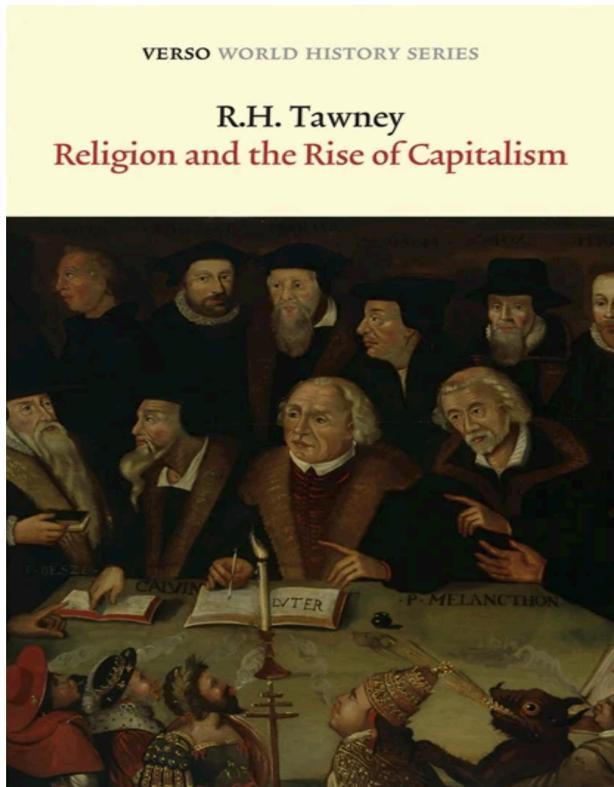
- Emergence of *nation-state*;
- Introduction of *money* and *markets* (material changes);
- Rise in *scientific* curiosity;
- Decline of *religious spirit* (namely of the Catholic Church).

Ethics & Economics

Ethics & Economics

From *feudalism* to *capitalism*

Perspective of *ethics*



Ethics & Economics

“On the one hand, it is evident that the whole body of regulations, by which modern societies set limits to the free play of economic self-interest, implies the acceptance, whether deliberate or unconscious, of moral standards, by reference to which certain kinds of economic conduct are pronounced illegitimate.” (Tawney, 1926, p. 4)

Next time: Rise of individualism,
continued