

The Making of Self-Interest

Morals and Motivations in Modern Economic Thought

Overview

The concept of *self-interest* is both ubiquitous and elusive. We appeal to it regularly to justify our actions, expect it to guide our political leaders, and treat it as an axiom in the science of human behavior. It is versatile enough to justify either altruism or selfishness, and we invoke it often to defend both individual autonomy and group solidarity. It is also a distinctly modern concept, inherited from a set of transformations in Renaissance and Enlightenment thought that continue to shape our shared social, political, and economic life.

This class provides an exploration of the theories of human motivation that have shaped modern economic thought, with a focus on the rise of interest-based accounts of human action. It is organized around Albert Hirschman's seminal monograph on early modern commercial thought, *The Passions and the Interests*. It begins by exploring Renaissance humanist predecessors to the modern self-interest paradigm, continues with a discussion of Enlightenment theories of interest and self-love, and concludes by engaging with a set of post-Enlightenment critics of modern commercial society.

As an interdisciplinary course grounded in intellectual history, this class draws from texts across the humanities and social sciences, integrating readings from moral philosophy, theology, sociology, and political theory. Its chief objective is to familiarize students with the major theories of human motivations that have shaped modern moral and political economy, equipping them to assess and critically appraise the interest-based justifications for human action that they may encounter in their future studies or careers. It accomplishes this through paired primary and secondary source readings, student presentations, and regular discussion papers, along with a substantive end-of-term writing project.

Structure

The first unit, "Charitable Commerce," explores the vision of love, friendship, and pleasure that shaped humanist writings on commerce. Students will examine Lorenzo Valla's retrieval of Epicurean accounts of friendship, as he articulated a theory of commerce that binds friends together via the mutual enjoyment of external goods. They will evaluate Desiderius Erasmus's argument that the state emerges from friendship and mutual exchange, while commerce between states establishes conditions of peace that counteract the warlike desire for acquisition. Finally, they will examine Jean Bodin's view of commerce as a "natural obligation" that arises from charity, aimed at the good of one's neighbor.

The second unit, "Transformations," examines the accounts of interest and self-love that flourished in the French and Scottish Enlightenments. Through selections from the 17th c. French moralists, students will examine their turn from neighbor-love to a *commerce d'amour-propre* ("a commerce of self-love") as a stable basis for social order. They will examine Bernard Mandeville's argument for the public utility of self-love, as well as Baron de Montesquieu's depiction of commerce as a duplicitous force that can gentle or corrode mores. The unit will conclude by drawing on earlier readings to evaluate the view of sympathy and self-interest in Adam Smith's *Theory of Moral Sentiments* and *Wealth of Nations*.

The final unit, "Rival Interpretations," examines the contested legacy of self-interest in modern moral and political economy. It will pair classic texts by Émile Durkheim and Joseph Schumpeter with contemporary readings that challenge students to critically interrogate the views that they have encountered over the semester. Throughout the course, Hirschman's *The Passions and the Interests* will serve as a key secondary source, along with a body of literature that has clarified, extended, and revised his central thesis. The course will conclude with one of Hirschman's later works on the meaning of self-interest in contemporary commercial society.