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Re-Evaluating the Bourgeoisie: A Parallel between Deirdre McCloskey and Sergio Ricossa

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Abstract

This paper compares Deirdre McCloskey's reading of the "bourgeois reevaluation" with Sergio Ricossa's. Italian economist Sergio Ricossa was – like McCloskey – schooled in the neoclassical, formalistic tradition, but in time drifted toward a more "Austrian" approach, as he was influenced by the work of F.A. Hayek. Like McCloskey, in a number of works Ricossa aimed to vindicate the bourgeoisie, placing what McCloskey would later call "the bourgeois deal" at the source of modern economic growth. Ricossa and McCloskey were not connected, nor friends. Yet they both arrived at re-evaluating the bourgeoisie, explicitly linking their liberalism to the historical role played by a specific *class.* This paper will look at their respective paths, which in some respects are parallel, and will show how their common appreciation of the Bourgeois Era went hand-in-hand with libertarianism as a political philosophy and with a strong appreciation of the Bourgeois Era in history.

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In the last few years, Deirdre N. McCloskey has brought together the two main research programs of her life – economic history and rhetoric – in her grandiose *Bourgeois Trilogy.* Besides being a *tour de force* in economic history (McCloskey 2006; 2010; and 2016a), the three volumes are a profound inquiry into the way in which we talked and still talk about economic matters in the West, a crucial factor in making the industrial revolution, and modern economic growth, possible.

In a sense, McCloskey's trilogy, and more generally her later works, can be seen as a bold attempt to regain legitimacy for the word "bourgeoisie." This term is tainted and typically used as a pejorative term for the middle class. Indeed, right from the beginning: "the French aristocracy … used the term pejoratively to imply that merchants who traded for profit and employed others to work for them were money-grubbing exploiters whose values… made for dull conformity" (Lowes 2006, 24). After "the

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failed revolutions in Europe during the hectic year of 1848", writes McCloskey, "a new and virulent detestation of the bourgeoisie infected the artists, intellectuals, journalists, professionals, and bureaucrats – the 'clerisy.'" In the face of this phenomenon, "to revalue" the bourgeoisie (McCloskey 2016a, xvi) is openly a goal McCloskey set for herself. She wants "to remake a word of contempt into a word of honor" (McCloskey 2006, 87).

This paper points to a surprising likeness that could help us understand the many facets of the McCloskeyian "bourgeois re-evaluation" in the context of a broader classical liberal perspective. In 1980, Italian economist Sergio Ricossa (1927–2016 and therefore 15 years older than McCloskey) published a pamphlet by the title *Straborghese*, which more or less translates as *Über-Bourgeois* (Ricossa [1980] 2016). A cursory glimpse of the historical circumstances of Italy at the time suggests that Ricossa might have used the term to be intellectually provocative. Christian-Democrat leader and former prime minister Aldo Moro (1916–1978) was kidnapped and killed by the Red Brigades in 1978, Marxist terrorism was a real threat at the time, and the Italian Communist party was about to overtake the Italian Christian Democratic Party, gaining 33 percent of the votes in the 1984 European elections. "Conservative" or "classical liberal" voices were never so weak and marginalized. Not exactly the most welcoming environment for a paean to the bourgeoisie.

Still, Ricossa – who actually was a child of the working class, rather than the scion of a bourgeois family – wanted to provide less a polemic than a sketch of the bourgeoisie which, as in McCloskey's case, fit a narrative of the historical triumph of the market economy. His book begins with a quotation from Luigi Einaudi (1874–1961), the economist and later president of the Italian Republic revered by Italian classical liberals as one of their masters. "[S]uch is the unspeakable confusion of ideas engendered by the term 'bourgeois' that it is necessary to exclude it from the lexicon of whoever abstains from deceiving the reader" (Einaudi 1944).[1] The word was so much tainted that classical liberals should avoid using it, Einaudi believed in 1944. In 1980, in spite of the Red Brigades being a real threat to liberal democracy in Italy, Ricossa begged to differ and proposed to refashion liberalism in "bourgeois" clothes.

While Ricossa's pamphlet is not a match to McCloskey's work in terms of its historical depth and scholarly erudition, I do maintain this reevaluation of the bourgeoisie entails a degree of intellectual symmetry: it shows a "sensibility" that resembles McCloskey's. Both of them were schooled in neo-classical economics but moved toward the Austrian school; both of them appreciated the importance of classical liberal ideas in opening the door to the Industrial Revolution or, to use McCloskey's term, the "great enrichment;" both of them ended up subscribing to some version of libertarianism. These are not features exclusive to Ricossa and McCloskey. Yet, unlike others, they specifically endorsed a "bourgeois re-evaluation."

[1] All translations from the original Italian were conducted by the author.

I am not claiming that Ricossa "anticipated" McCloskey's argument in any sense. Yet I find it worth noting that two authors associated with an enthusiastic re-evaluation of the bourgeoisie have followed a similar scientific trajectory. I will provide two brief sketches of their biographies, underlining their commonalities, including the fact that they valued literary style and rhetoric. They were not acquaintances (though Ricossa, who was 15 years older than McCloskey, was aware and appreciative of McCloskey's works on the rhetoric of economics). I will then focus on their understanding of the bourgeoisie and its impact: in particular, of their view of the culture that underpins the bourgeoisie.

1. Sergio Ricossa: From Statistics to Skepticism

Not least due to the language barrier, Ricossa's name is seldom remembered outside Italy. In his native country, at a certain point he was quite a renowned as a public intellectual, as well as for his scholarly accomplishments.

Ricossa's life may be key to understanding his views. On the back cover of an anthology of "economists who write well" (economists whose literary prose was worthy of being appreciated *as prose*), in 1966 Sergio Ricossa described himself as "born in 1927 from a family that in three generations has perfectly confirmed an economic law among the most important: the Clark law, according to which successive generations go from being land workers to industrial workers, to be eventually employed in the tertiary sector." Ricossa was indeed born in a family of very modest means: his father was a worker in the Fiat automobile plant in Turin, his mother a doorkeeper. Yet his parents realized he had talent and hoped he could blossom intellectually. He could not, however, attend the *liceo classico*, the high school where young Italians followed a humanistic course of studies that allegedly prepared them to enter the ruling class; rather, he was enrolled in an accounting school. The Italian school system was quite elitist at the time and allowed for limited social mobility: students in accounting could attempt to pursue a university career, but only in economics or at agricultural universities. Ricossa chose economics and graduated "without attending one single lecture,"[2] as he was busy working to pay his bills. Even so, he was noticed by economist Arrigo Bordin (1898–1963). In Italy, Bordin was a pioneer of economic statics (Zaccagnini 1964) and nudged the young Ricossa, a skilled mathematical economist, in that direction. Bordin tutored Ricossa in his early academic career, and in 1963 Ricossa entered professorial ranks. At that time the Italian competitive examinations to be admitted as a professor (the Italian university system was almost entirely public and much akin to a branch of the public service) produced a set of three "winners" among the candidates. Ricossa shared his win with two other notable Italians of his generation, Luigi Spaventa (1934–2013) and Veniero Del Punta (1930–2000). In an interview, Ricossa described his academic career as

[2] Or so he once told the author of this paper.

"sporty, without the hassle of doing fast" (Colombatto and Cubeddu 2001). This was a euphemism, for a rather successful career.

Ricossa was one of the pioneers of linear programming in Italy and actively contributed to its establishment in this country. Pietro Terna remembered that Ricossa paid a great deal of attention to "operational research, econometrics and the fundamentals of the models" while he established and was for a while the scientific editor of *Note Econometriche* ("Econometric Notes"), a quarterly journal that "contributed greatly to the spread of the quantitative economics in Italy" (Terna 2016). Linear programming soon became a professional matter for Ricossa as well, as he started working at the Turin business association, where he was one of the founders of its research office (Colombatto and Cubeddu 2001; Mathieu 2003). In those years Ricossa was convinced that "perfecting its forecasting tool is the task of future economics" (Ricossa 1958, 604): linear programming, he reasoned "enables forecasting with 'profitable approximation' particular outcomes of corporate decisions, it is what occurs in any application, with more or less positive results." Still, he maintained that such developments were mostly confined to applications within businesses: "Economic matters, by their very nature, are not very suitable to controlled experiments: the laboratories of the economist are businesses, engaged in producing, purchasing, selling, and only occasionally in scientific endeavors" (Ricossa 1958, 605).

Right from the beginning, Ricossa was an economist with an uncommon interest in the humanities: in 1966, he edited a collection of essays (or selections from essays) of "economists who could write." For a few years, he edited a magazine, *Le stagioni*, sponsored by a Turinese bank, which published more critical work on the arts than pieces on economic news. He himself did some work on the economics of art markets. Ricossa indeed had an artistic temperament: he collected art (in particular, drawings) and befriended painters such as Ottavio Mazzonis (1921–2010), and he himself painted watercolors, typically panoramas of the Tuscan countryside, where his wife had her family house.

It was, however, in the 1970s that Ricossa's interests changed sharply.

On the one hand, he started to write more and more for the layperson. This effort was consistent with Ricossa's own passion and vocation for writing: Indro Montanelli (1909–2001), perhaps Italy's most renowned journalist for two generations,[3] wrote that Ricossa's prose resembled that of "Montaigne, Voltaire, Renard" (1999, 8). Linguist Tullio De Mauro (1932–2017) singled out some pages of Ricossa's 1986 book, *La fine dell'economia* ["The End of the Economy"], as a rare case in which economists could write "high literature" (1994, 42). Crucially, his first book aimed at a

[3] Montanelli also wrote for *Corriere della Sera*, Italy's wider circulated newspaper, from 1938 to 1973 when he abandoned it because of the paper's alleged drift to the left. He then founded *Il Giornale,* a more conservative newspaper, where he served as an editor until 1994, as he broke with its then-publisher, Silvio Berlusconi, over the latter's decision to enter politics. He was shot by the Red Brigades in 1977. Montanelli wrote a number of popular history books.

larger circulation was actually a primer in economic history, *Storia della fatica* ["The History of Toil"] (Ricossa 1974), premised upon the idea that "we are the scions of an industrial society we do not really know; we live around machineries whose functioning we ignore" (*ibid.*, 5–6), and thus we cannot properly judge such society, we do not compare it with others, and we are paradoxically indifferent to its fate.[4]

With writing, as with other trades, becoming good at something requires practice. From the early 1970s, Ricossa was a regular columnist, first for the Turin daily newspaper *La Stampa* and later for the conservative newspaper *Il Giornale.* In the 1980s, he wrote a series of popular books aimed at instilling the core principles of economic thinking, as he was particularly worried about "economic illiteracy." That form of illiteracy "is more worrisome than others, because we are all 'economic actors'" (Ricossa 1966, 15) and, as such, our ignorance of basic economic principles could have substantial negative externalities.

Economists tend to worry about economic illiteracy, as primers on economics are a regular undertaking for those economists who are also public intellectuals. Different than many, however, Ricossa pursued his goal to foster a better economic education through brilliant essays written in sparkling Italian.

Over time, Ricossa grew more skeptical of formal methods, by and large because of his encounter with F. A. Hayek's (1899–1992) works, whose translation he promoted in Italy.[5] Ricossa was educated in general equilibrium theory but he experienced a growing fascination with the Austrians. His last work dealing with the formal standards of neoclassical economics ("modernist methodology," as McCloskey [1983 and 1985] would call it) was a refutation (Ricossa 1981) of the system of Piero Sraffa (1898–1983). Later, in 1986, he published his masterpiece, *La fine dell'economia*, a book in which he argued that "the economic realm, the 'material,' with its procession of evils ranging from scarcity to selfishness, is perhaps the most cumbersome, most conspicuous, most intolerable obstacle on the road to a perfect world for a perfect humanity" (Ricossa [1986] 2006, 11). As we shall see, Ricossa considered both Karl Marx (1818–1883) and John Maynard Keynes (1883–1946) as champions of a return to "seigneurial culture" that aimed to eradicate what was worldly, commercial, and bourgeois because it was undignified.

Ricossa grew dissatisfied with the contemporary economic debate. In particular, he was increasingly skeptical of mathematical formalization. In 1988, he joined with Marxist economists such as Giacomo Becattini (1927–2017) and Paolo Sylos Labini

[4] This was not Ricossa's only work in economic history: among other things, he contributed to the *Fontana Economic History of Europe* (1973) and edited books on the Industrial revolution (1988), anxiety and fear in an industrial world (1990) and on the Bank of Italy in 1945–1948 (Ricossa and Tuccimei 1992).

[5] Hayek's masterpiece, *The Constitution of Liberty,* was published in Italy three times: in 1969, in 1998, and in 2007. It is telling that both the 1969 and the 1998 editions were prefaced by Ricossa. The 2007 edition, edited by Lorenzo Infantino, reproduced both introductions by Ricossa.

(1920–2005) to warn that "the recourse to sophisticated analytic tools" should not be considered it itself "evidence of professional maturity and competence or, worse, as the trademark of the modern scholar of political economy" (Becattini *et al.* 1988).

Ricossa's last books bear titles such as *Maledetti economisti* ["Those Cursed Economists"] (1996) and *Dov'è la scienza nell'economia* ["Where Is the Science in Economics?"] (1997). The first is written as a sardonic tale, with a "Subcommittee for the Economic Science" trying to make sense of the surviving scraps of economic writings after some sort of catastrophe that wiped away all past civilizations and human knowledge. The Subcommittee starts digging into the past to rediscover the worth of the economic masters, filling the gaps and surmising interpretations, often with hilarious results.

Ricossa used this artifice to picture what future scholars, whom the catastrophe would make totally unprejudiced about the past, would think of *our* reading of economics and economists. For example, they would not understand why people claimed Smith "was a champion of selfishness" (Ricossa 1996, 56), as Smith's understanding of self-interest as a regulatory principle of the cooperation among strangers is hardly an endorsement of egoism. They would also realize that "governments were Keynesian before Keynes, as ever since the pharaohs they always expanded public works" when unemployment was on the rise (*ibid.*, 113). The register of irony was necessary for Ricossa to popularize long-standing disputes in a way compatible with his intention to reach a wider readership. Though Ricossa often claimed that economics was "unscientific," his writings can be interpreted as lamenting the fact that economics was no longer a "social science" but had rather evolved toward rational choice theory. Such a turn begun with utilitarianism in the 20th century, but "Modern economists," he wrote, "have nothing in common with Smith. They are modern because they distance themselves from Smith" (*ibid.*, 56).

2. Deirdre McCloskey: History and Rhetoric

Readers of McCloskey may have already detected some similarities with the intellectual path of Ricossa. McCloskey was likewise educated within the boundaries of "modernist methodology." Differently from Ricossa, she began her career not at the periphery of the contemporary economic science – such as in Italy[6] – but in its very center. McCloskey earned her PhD in economics at Harvard University in 1970. Boston, if not Harvard, was the center of what McCloskey later called "Samuelsonian economics" – after MIT's Paul Samuelson (1915–2009).

While Ricossa came from a family of modest means, McCloskey is the daughter of Robert McCloskey (1916–1969), a professor of government at Harvard University,

[6] It is worth noting, though, that Turin in particular has a great tradition of economic thought. See Marchionatti, Cassata, Becchio, and Mornati (2013).

and Helen Stueland (1922–2021), a former opera singer and poet. In her biographical wanderings, McCloskey refers to her family background as "bourgeois" (McCloskey 2020b). As it is well known, she was then "Donald," not "Deirdre." McCloskey has "been a woman since age 53, starting on Thanksgiving Day 1995" (McCloskey 2017). Her sex change has been narrated in detail, including the reactions of her family and her friends – warts and all – in her memoir *Crossing* (McCloskey 1997).

She began her scientific path as a transportation economist, as she "was attracted to the engineering-style of inquiry she detected in the economics of John R. Meyer.… She apprenticed herself to Meyer, who was an assistant professor, and became his research assistant. Meyer was primarily a transportation economist and McCloskey first worked with his team of engineers and economists on a simulation of the Columbian transport system" (Ziliak 2010, 301). Soon she met Alexander Gerschenkron (1904–1978), the great historian of the European economy, who became "her dissertation advisor … and a durable model for McCloskey's scholarly life" (*ibid.*, 302). McCloskey has always wanted to be "an economist who knew and quoted Shakespeare effortlessly" (*ibid.*, 302).

Her dissertation *Economic Maturity and Entrepreneurial Decline: British Iron and Steel, 1870–1913* was published by Harvard University Press (McCloskey 1973) and secured her a tenure-track job at the University of Chicago in 1968. She was one of the pioneers of cliometrics.

McCloskey claimed "she became an economist during her tenure as a faculty member at the University of Chicago, 1968 to 1980" (Ziliak 2010, 302). This is because of the intensity of intellectual exchange with such colleagues as Milton Friedman (1912–2006), George Stigler (1911–1991), Gary Becker (1930–2014), Steve Cheung (1935), and Robert Fogel (1926–2013). While at Chicago, McCloskey published articles that made her a leading quantitative historian of the British economy, in particular "English Open fields as Behavior towards Risk" (McCloskey [1976] 2001). She left Chicago in 1980 for the University of Iowa. McCloskey was then, as she is now, a scholar well versed in price theory, for she authored an important textbook solidly rooted in the Chicago tradition (McCloskey 1982).

While McCloskey retains her University of Chicago-acquired price theory approach to this day, she grew more skeptical about the mainstream of the economic profession. The mainstream was and stayed "positivist,"[7] and McCloskey feared that positivism was "to make science cheaper, ending arguments before learning anything and restricting empirical studies to the simple bits" (McCloskey 1994, 16). This rebounded in the lack of interest in history from colleagues. "An economist hopping along without a historical leg, unless he is a decathlon athlete, has a narrow perspective on the present, shallow economic ideas, little appreciation for the strengths and

[7] Quite a few Chicago economists, beginning with Milton Friedman, were positivist too, but were actually "doing something else." "Friedman … can be claimed as an early exponent of a pragmatic and rhetorical and … thoroughly American approach to economic discourse" (McCloskey 1994, 4).

weaknesses of economic data, and small ability to apply economics to large issues" (McCloskey 1976, 454). McCloskey has tried to explain to her colleagues in economics "the wonderful usefulness of history" (McCloskey 1976, 455) ever since.

A key worry of McCloskey became that economics "ignores language in the economy. To put it another way, economics has ignored the humanities such as philosophy and literature, and the related social sciences, too, such as cultural anthropology and much of history – that is, it has ignored the study of human meaning" (McCloskey 2016b, 1).

For McCloskey, this ignorance of the importance of language breeds misunderstanding as "we as historical scientists (and I include economists in it) are using literary methods of metaphor making and storytelling in our sciences, just as physicists use metaphors and geologists use stories." The engineering-style of inquiry implies "imagining that we have a machine for inquiry" (McCloskey 2020a, xx). For McCloskey, inquiry is instead part of a larger "human conversation," to borrow the term from Michael Oakeshott (1901 – 1990). This does not mean that economics has no scientific content, that there is no room for quantification, nor that economic science is nothing else than utterance of some political views embellished with numbers. For McCloskey, all economics, and any articulation of a speaking species, has a rhetoric.

Like Ricossa, McCloskey contrasts modern economists with Adam Smith, whom she appreciates as an economist and as a virtue ethicist who showed the proper place of virtues in a commercial society (McCloskey 2016a, 184 – 198).

It is in Smith that we can find the first formulation of what McCloskey calls "the bourgeois deal": "Every man, as long as he does not violate the laws of justice, is left perfectly free to pursue his own interest his own way, and to bring both his industry and capital into competition with those of any other man, or order of men." For doing so, he discharged the sovereign "from a duty, in the attempting to perform which he must always be exposed to innumerable delusions, and for the proper performance of which no human wisdom or knowledge could ever be sufficient; the duty of superintending the industry of private people, and of directing it towards the employments most suitable to the interest of the society" (Smith [1776] 1982, 4.9.51). "No choosing of winners. No protecting of trades" (McCloskey 2016a, 207). The great virtue of capitalism is "trying things out" (McCloskey 2020a, xxi).

For trying things out, you need entrepreneurs. One shift McCloskey identifies in her perspective over years is precisely on entrepreneurs: "the first half of my career I thought [David] Landes and his love of entrepreneurship was silly; in the second half I thought it was the key to everything" (McCloskey 2020a, xi). McCloskey eventually came to appreciate the Austrian School more than other approaches, because Austrians emphasize that "entrepreneurship can't be something that can be provided routinely, such as the services of banking or management. It must be creative" (McCloskey 2011). "Routine maximizations, such as by the extension of foreign trade or by investment in routine projects of swamp drainage or canal digging, do not

explain the modern world. What explains it, as the Austrian economists would put it, is discovery" (*ibid.*) of new ideas, projects, products.

Perhaps the most accurate synthesis of McCloskey's view is provided by the title of the second book in her trilogy (McCloskey 2010) – *Bourgeois Dignity: Why Economics Can't Explain the Modern World.* The explanation for the success of the modern world, for its unprecedented productivity, has its roots *outside* the realm of economics: in culture. And, precisely, the culture that accords dignity to artisanal and merchant professions.

3. The Anti-Bourgeois Prejudice

Right from the beginning, the word "*bourgeois* is a singularly aristocratic expression of depreciation" (Corcoran 1977, 482). It was the gentry who sneered at the people of the *bourg*, city dwellers who kept busy with unworthy occupations of manufacture and commerce. Paul Corcoran argues that in Marxist rhetoric "*bourgeois* is used in the venerable noble tradition: the identification of an unworthy, hopeless, and irredeemable class of individuals who are best advised to go away quietly into oblivion, taking every vestige of their culture with them" (*ibid.*, 484). Such scornful rhetoric implies not only class rivalry, but a sense of almost *aesthetic* disdain for the bourgeoisie.

In a footnote added to the 1888 edition of the *Communist Manifesto*, Friedrich Engels (1820–1895) clarified that, in the book, by bourgeoisie "is meant the class of modern capitalists, owners of the means of social production and employers of wage labour" (Marx and Engels 1888, 12). Even though Marx and Engels recognized that "the bourgeoisie, historically, has played a most revolutionary part" (*ibid.*, 15), as it has constantly revolutionized production, they clearly noticed that the world of the bourgeoisie is somehow more *vulgar* than the one which anticipated it:

> The bourgeoisie has stripped of its halo every occupation hitherto honored and looked up to with reverent awe. It has converted the physician, the lawyer, the priest, the man of science, into its paid wage-laborers.
>
> The bourgeoisie has torn away from the family its sentimental veil, and has reduced the family relation to a mere money relation.
>
> … All fixed, fast-frozen relations, with their train of ancient and venerable prejudices and opinions are swept away, all new-formed ones become antiquated before they can ossify. All that is solid melts into air, all that is holy is profaned, and man is at last compelled to face with sober sense, his real conditions of life, and his relations with his kind (*ibid.*, 15–16).

Even in this foundational document of historical materialism, the bourgeoisie is indeed recognized not only as a force in history – but as an agent of cultural decay, perhaps better to say of "commodification" of anything previously "honored and looked up with reverent awe."

Particularly blameworthy was always the "petty" bourgeoisie, suspected of being "hopeful of quick and easy gains" (Tilly 1993, 190) at any cost. If the "great" bourgeois looks up to imitate the lifestyle of the aristocrat, the "small" bourgeois looks up to the great bourgeois. The petty bourgeoisie is synonymous with bad taste. Their consumption is status-driven but without a fuller understanding of the higher status they are aiming for, it is the result of the pretension to live a life similar to that of the rich but with insufficient means or, for that matter, lacking tastes.[8]

This stigma of disrepute grew progressively starker, despite the fact that societies were clearly less and less aristocratic. "In every society, certain words are charged with feelings of aversion or affection. … in the nineteenth century, 'bourgeois' became the most pejorative term of all, particularly in the mouths of socialists and artists, and later even of fascists" (Huizinga 1925, 110 – 111).

The aristocrats were the first to *épater les bourgeois*, leaving them speechless with the grandiosity of their living and the stories of their adventures. But in more recent times *épater les bourgeois* is indeed the sport of the learned clerisy. "The traditional contempt of the nobility for the industry and commerce was carried on and turned into a veritable phobia in the writings of intellectuals" (Greenfeld [2001] 2003, 149). All social scientists are intellectuals but not all intellectuals are social scientists: the same attitude is widespread among novelists, playwrights, filmmakers. The clerisy's scorn, however, did not extend to the great unwashed masses, untarnished by the vulgarity of the bourgeoisie. In fact, in much of so-called "social" literature, economist Ludwig von Mises spotted a tendency to see "everything that is bad and ridiculous" as bourgeois and "everything that is good and sublime" as "proletarian" (Mises 1956, 66).

This is the background against which both Ricossa and McCloskey are writing, as self-appointed champions of the bourgeoisie. This is a dangerous strategy for a public intellectual, and a slap in the face of colleagues who are usually contemptuous of the bourgeoisie.

As we have already mentioned, in 1944 Italian economist Luigi Einaudi suggested that a liberal society should not use the adjective "bourgeois" because this term was hopelessly charged. A few words about the context are needed: Einaudi wrote his words when he was hoping that classical liberalism might take root in post-WWII Italy. For that to happen, he thought classical liberalism should be freed from the suspicion of being a political discourse in defense of a specific class, namely the bourgeoisie – petty or otherwise. Hence, he wrote, "liberal society is not identical to a society only composed of the middle class" (Einaudi 1944). As the 1946 elections for a Constitutional Assembly saw little less than 40 percent of Italians voting for the Socialist and Communist parties, one understands Einaudi's willingness to water down any class element in liberalism. Another classical liberal Italian economist, Antonio Martino, upon entering politics in 1994 wanted to clarify that, "differently

[8] See, *inter alia*, Bourdieu (1984).

than Ricossa," he did not believe any social class was inherently liberal (Narduzzi and Scheggi Merlini 1994, 207).[9] In some late echos of Marxism, any ideology is considered as the inherent expression of a common class interest: you understand why Einaudi, for one, wanted to distance himself from the suspicion that liberalism was the byproduct of any specific class identity. Equating liberalism and the bourgeoisie would have made the first even less politically viable.

Did Ricossa and McCloskey instead deliberately choose to underline this class element?

4. The Bourgeoisie, Maker of the Modern World

Ricossa and McCloskey knew well that the word bourgeois had been "an embarrassment" (McCloskey 2006, 79) for a long time. But they believed such a word ought to be restored to the common discourse, as it highlights an important element in the making of a more prosperous world. They are not the first to associate the emergence of a middle class with the industrial take-off. Their arguments, however, tend to emphasise the *cultural* features of such a middle class (instead of, for example, merely its economic status). Their arguments are strikingly similar, as they both combine an emphasis on industry and enterprise with an understanding of the bourgeoisie as a class established on common values rather than on common interests. For them, thus, the bourgeois is a *character.*

According to Ricossa, the bourgeois character belongs to those who aim to run up social stairs. "[Th]e bourgeois is whoever wishes to make himself" (Ricossa [1980] 2016, 32). The bourgeois "invents the market: machines and organizations, new products, new ways of living. But, further, when the feudal countryside becomes a straitjacket, he invents the commune, the free city (hence his name, from burg, or town)" (Ricossa [1980] 2016, 34). In essence, there is a bourgeois spirit which has to do with growth and improvement. In contrast to a feudal, aristocratic attitude that cares for the world as it is, the bourgeois is an agent of change. Ricossa considers the bourgeoisie a "counter-culture," which developed against a seigneurial or "classical" culture, which is averse to the realm of exchanges and transactions: that is, to the "*economico*" ([1986] 2006, 16). To Ricossa, dynamism is the essence of the bourgeoisie. For him, the bourgeois era is all about change: "The bourgeois feels that the world is constantly to be adjusted, to be made better. He is never satisfied, never resigned. But this invariably happens on the individual scale, never raving about endeavors of social palingenesis" (Ricossa [1980] 2016, 34). What the trader and merchant and artisan, all of whom are eventually socially *honored*, does is participate in the production of *novelties.*

[9] Martino would later serve as Foreign Affairs Minister (1994) and Minister of Defense (2001–2006) in governments led by Silvio Berlusconi.

Perhaps even more explicitly, McCloskey associates the emergence of global economic growth with a "Bourgeois Revaluation," that is, a growing appreciation of traders and craftsmen, who little by little begin to be seen as pursuing honorable endeavors. Such a phenomenon sees the bourgeoisie enter the stage with a strong cultural identity associated with values such as progress, desert, self-reliance.

Historian Henry Thomas Buckle (1821 – 1862), a paragon of Victorian liberalism, spoke in similar terms of the emergence of "a middle or intellectual class" that did not fancy itself busy with "war or theology." The activity of such persons

> was turned against the abuses of government, and caused a series of rebellions, from which hardly any part of Europe escaped; and finally, that in the eighteenth and nineteenth centuries, it has extended its aim to every department of public and private life, diffusing education, teaching legislators, controlling kings, and, above all, settling on a sure foundation that supremacy of Public Opinion, to which not only constitutional princes, but even the most despotic sovereigns, are now rendered strictly amenable (Buckle [1857] 2011, 189 – 109).

As they did not busy themselves with "war or theology," the middle classes were the bedrock of a more prosperous and peaceful society in the eyes of liberal intellectuals and champions. The mobilization of the Anti-Corn Law League in England was seen a paramount example of middle-class mobilization. The Dutch, wrote Huizinga, were bourgeois in their "dislike with interference with their affairs," which brought their forefathers to raise up against Spain, and such bourgeois nature was responsible for "our unmartial spirit and our commercial propensities" (Huizinga [1935] 1968, 112 – 113).

McCloskey speaks of a "bourgeois deal." The possibilities for it open up as soon as the sovereign is discharged from the duty of superintending the industry of private people. The "deal" itself is so expressed:

> You accord to me, a bourgeois projector, the liberty and dignity to try out my schemes in voluntary trade, and let me keep the profits, if I get any, in the first act – though I accept reluctantly, that others will compete with me in the second act. In exchange, in the third act of a new, positive-sum drama, the bourgeois betterment provided by me … will make you all rich (McCloskey 2016a, 20).

Why is this deal "bourgeois"? As we saw, "at one time in French *bourgeois* merely meant – without contemptuous overtones – "town-dweller," from a German (not Latin) word for walled town" (McCloskey 2006, 68). It is "also in French the noun for the singular male person, a burgher. Benjamin Franklin's 'a bourgeois'" (McCloskey 2006, 68 – 69).

Bourgeois, then, are the particular individuals who sign onto the deal: merchants, artisans, practical men. They were long considered as socially unworthy by the aristocracy:

> Unlike warriors who dirtied their hands honorably (namely, with blood), traders dirtied their hands dishonorably (namely, with profit). Unlike the nobility who got their riches honorably (namely, by idly collecting land rents), merchants got their riches dishonorably (namely, by

> actively trading). Unlike the clergy who won their rewards honorably (namely, by pondering the eternal), the bourgeoisie won their rewards dishonorably (Boudreaux 2014).

This was a "dishonor tax," which like all taxes "discourages the activities on which it falls while it makes alternative, untaxed activities relatively more attractive" (*ibid.*). At a certain point in history, it gets, if not utterly extinguished, at least substantially reduced. Once they are no longer told that the life of a seller is base and despicable, people begin considering it in a different way: intelligent and ambitious people think it may be a profession worth pursuing, without shame. The repeal of this tax coincides, for Ricossa ([1986] 2006, 58), with a greater liberty to assemble factors of production, in contrast to the older and stricter rules of the feudal order, which kept citizens in a society where their circumstances were determined by their status.

McCloskey claims that "the modern world was made by a new, faithful dignity accorded to the bourgeois – in assuming his proper place – and by a new, hopeful liberty, in venturing forth. To assume one's place and to venture, the dignity and the liberty, were new in their rhetoric" (McCloskey 2010, 11).

"An old class of town dwellers, formerly despised by the clergy and the aristocracy and the peasantry, began to acquire a more dignified standing, in the way people thought and talked about it" (*ibid.*, 10). These rhetorical events had great importance and long-standing consequences. They have to do, crucially, with *one's own* place. Ricossa sees the bourgeois ethos as individualistic and as such "was opposed to kin- or tribe-based solidarity" (Ricossa [1986] 2006, 61). This means indeed that the "halo" of once revered occupations is dissipated, paving the way to increased social mobility. The "dishonor tax" is repealed, or at least reduced – and, politically speaking, this means the emergence of liberalism, according to McCloskey (2019).[10]

For McCloskey, thus, the long-term consequence of the bourgeois being recognized as honorable is the Great Enrichment: the fact that countries in the West which are now "thoroughly bourgeois" moved from a situation in which "the average human consumed and expected her children and grandchildren and great-grandchildren to go on consuming a mere $3 a day, give or take a dollar or two" to "about $100 a day. One hundred dollars as against three, such is the magnitude of modern economic growth" (McCloskey 2010, 1).

Ricossa likewise pointed out that what McCloskey calls the Bourgeois Deal dramatically fostered wealth production, and that the newly produced wealth was also more widely distributed than ever before:

> The "miracle" of the 19th-century bourgeoisie consisted in creating new wealth, and creating it for everybody: a "democratic" wealth, distributed in a much less unequal fashion than in the *ancien régime*… For the first time in history, not just a few privileged groups, but the great

[10] If the bourgeoisie does away with the feudal system, still it does so "by salvaging the Middle Ages spirit of opposition to royal absolutism and to bureaucratic centralization." In other words, the bourgeoisie treasured a memory of the medieval particularism which became a strong antipathy toward centralization in the modern age (Ricossa [1986] 2006, 59).

> mass of the people was significantly better off. Wages grew, as well as other sources of income and for a couple of centuries this has been happening, almost without pause, in all the most bourgeois economies (Ricossa [1980] 2016, 83).

Per se, this impressive multiplication of loaves and fishes sees the lower levels of society rising up: the essence of its "bourgeois deal" is its openness. In this sense, too, belonging to the bourgeoisie is a matter of culture and not of blood – or means.

5. The Anti-Bourgeois Turn

This *cultural* element is key for both Ricossa and McCloskey. Both are aware that the bourgeoisie is in itself hardly homogenous and that "the palpable emergence of a distinct 'middle-class'" in England or elsewhere was "a remarkably long-term process" (Wahrman 1995, 3). But for them bourgeois is a useful term because it expresses an equidistance from two different and yet converging ethics: the ethics of aristocratic valor and the "salvationist heresy" (to borrow from Minogue ([1963] 2000). The first one considers economic value to be nothing, because it pursues the heroism of the sword. The second one agrees that economic value is nothing, because all means are justified for the end of reaching the salvation of humanity, which is sometimes equated with some particular set of political institutions. This entails a revival of the myth of the golden age: its project can be seen as that "of terminating the economy with the goal of perfecting society" (Ricossa [1986] 2006, 82).

Ricossa's definition of the bourgeoisie as a "counter-culture" is useful here because it was actively seized by its opponents. While both he and McCloskey focus on the role of the clerisy in cornering the bourgeoisie, he is more explicit in seeing its opponents as heirs to the seigneurial spirit of pre-modern times.

Ricossa sees socialism as a revival of seigneurial culture (*ibid.*, 22), which "never resigned itself to its conclusive defeat, but was convinced that the bourgeois 'parvenus' were ultimately fated to fall back to their subordinated state…. For their part, the bourgeois never managed to free themselves from an inferiority complex in respect to the seigneurial ideal" (*ibid.*, 69).

The bourgeois and the aristocrat here are intended chiefly as *dramatis personae.* For Ricossa the key difference is between the bourgeois and the aristocrat:

> In seigneurial culture the hero was a model of perfection and heroism did imply an absolute dedication to the cause of infinite value, which made practical calculations to be utterly despicable. The bourgeois, instead, was a calculator, he took risks, albeit calculated ones, and he did not sacrifice anything if not in view – or in the hope – of a suitable return (*ibid.*, 58).[11]

[11] Not by chance, one of the greatest inventions of the bourgeoisie, for Ricossa, is accounting. The bourgeoisie invented accounting "lest anything escape her. The non-bourgeois gentry, in contrast, prides herself on her innumeracy – a silly confession – and thus loses land and palaces" (Ricossa [1980] 2016, 33). Not by chance did both Ricossa (*ibid.*, 74) and

What is the key feature of such a character? As already mentioned, for Ricossa "the bourgeois is whoever wishes to make himself so. The main traits which serve to identify him are his individualism, his spirit of independence, anti-conformism, pride and ambition, the desire to emerge, tenacity, the drive to compete, a critical sense, the taste for life" (Ricossa [1980] 2016, 31). Such features needed to be unleashed by a different social rhetoric that considers trade and production as honorable. For McCloskey, "the common element in any bourgeoisie" is "the honoring of work apart from manual drudgery or heroic daring" (McCloskey 2006, 75).

For Ricossa, we can speak of "the ethics and the aesthetic pleasure of a job well done" (Ricossa [1980] 2016, 63). Mind the "aesthetic." The bourgeois is someone who "likes to create, not to destroy, he sees himself as a creator and in this is not much different from the artist" (Ricossa [1980] 2016, 34). Entrepreneurship becomes a secular "calling," a vocation.

Indeed, the bourgeois mentality embraces practical rationality, prudent calculations, and betterment. The bourgeois does not feed himself with his sword, nor with words announcing the need for regeneration of the world. The bourgeois earns his buck by producing improvements, by being a merchant, a retailer, an inventor. Whereas the nobleman and the activist refuse to deal with the petty calculations of economic life, the bourgeois sees no shame in them. She knows that "a commercial test for supplying consumption is signalled by money profit. When something tested in trade is popular, it earns money for someone" (McCloskey 2016a, 563).

This sketch of "market-tested process" calls into question how much economics as a science provided a convincing account of the changes that created the modern era. McCloskey and Ricossa both came to be increasingly dissatisfied with the economic profession. McCloskey thinks that the economic profession as such has not devoted enough attention to grasp the significance of modern economic growth. Indeed, the second volume of McCloskey's trilogy links "bourgeois dignity" to its subtitle – that "economics can't explain the modern world." McCloskey is discontent with the mainstream of contemporary economics, which is "too much a search through the hyperspace of conceivable assumptions" (McCloskey 1994, 137). The profession's positivism lowered the quality of arguments (*ibid.*, 392)

McCloskey substantiated her accusations of "a fall of understanding" in economics. Since 1848, she writes,[12] economists have tended to misunderstand market-tested betterment, focusing on "imperfections" vis-à-vis a static model which in turn

McCloskey (2016, 210–222) find one of their great champions of bourgeois value in accounting-savvy Benjamin Franklin (1706–1790). In an essay with Arjo Klamer (Klamer and McCloskey 1992), McCloskey considered the "accounting metaphor" (what is human capital if not "an agreement to account human skills the same way that plant and machinery is accounted?") as a foundation for economics before the "modernist" turn.

[12] The reference here is to the great year of Europe's often half-backed liberal revolutions but also the year of John Stuart Mill's (1806–1873) *Principles of Political Economy*, with its famous chapter (Book IV, chapter 6) on the "stationary state."

brought them to undervalue innovations. Their positivist methodology makes economists think "they are doing science when they produce another possible failure of trade-tested betterment to achieve utopia yet do not offer evidence on its factual importance" (McCloskey 2016c). The hunt for imperfections has eclipsed the "magnitude of the Great Enrichment" (*ibid.*).

Ricossa instead places the blame, more specifically, on two key figures in the intellectual debate: Marx and Keynes. Though they are very different economists, they both share a longing for a "stationary state," which goes hand-in-hand with a renewed "seigneurial culture." Both of them showed "nostalgically aristocratic traits" (Ricossa [1986] 2006, 15). The juxtaposition of the two may sound surprising to many, but Ricossa sees them both as champions of different streams of "perfectionism," a term with which he identifies "any doctrine that preaches an earthly realm of perfection, free from the dominion of the economic" (*ibid.*, 11). He interprets those whom he himself calls "the two most influential economists of the 19th and 20th century" as those who "made political economy a fashionable discipline by making it promise that – with the help of revolutions and radical reforms – it was possible to deprive the power of technology of all evil, giving it a decidedly positive sign, with the aim of fashioning a humankind entirely made of 'seigneurs,' able of living without bowing to the economic necessity" (*ibid.*, 19).

In Marx's case, Ricossa, emphasizing the nostalgia for the primitive communism that came to surface in his later writings, argues that historical materialism "is a doctrine of the primacy of the material, namely, of the economic" but it is not centered on "the primacy of a value, as instead on the primacy of an anti-value, of a negative, which becomes paramount because of the unrequited will of destroying that evil that today infects all cultural, social, and political developments." Marx's proposed salvation for humanity lies in the idea that "free history shall commence … on the day in which the economy shall disappear forever" (*ibid.*, 80).[13] The end of the economy is the end of scarcity, a plentiful paradise-on-earth which coincides with the demise of the world of tumultuous economic and technological changes in which the bourgeoisie thrives.

Keynes is seen by Ricossa as no less a "perfectionist" than Marx: the British economist was not thrilled by "economic development, as long time phenomenon…. Depending on continuous innovation." On the contrary, Keynes' economic development ought to be "as soon as the transition [will occur] to a different – let us say less 'economic' – economy, an economy of consumers at last fulfilled and satisfied … an economy characterized by little risk, little novelty, and few alternatives" (*ibid.*, 110). He sees a "strong messianic and millenarian character" in Keynes, who "did not aim to solve a crisis, but instead to establish a brave new world for a new economy, by means of the end of the economy itself or, at least, of the end of the scarcity of capital" (*ibid.*, 204). Both in Marx's and Keynes's cases, Ricossa see theirs as the utopia of a world

[13] Ricossa is hardly alone in considering Marxism as based upon "Messianic fantasies" (Kolakowski [1978] 2005, 1206).

without entrepreneurs and without bourgeoisies, which for this very reason is eventually "perfected."

It could be said that McCloskey sees the focus on the imperfections of the market by the "perfectionist" economists as a "technical" way to reject an unsatisfactory economic reality in favor of an ideal, abstract, economic construct. For his part, Ricossa sees the same focus from a more philosophical perspective, as an attempt to do away with the very object of the study of economics: economic change. This is the salvationist heresy: a perfect society is stationary, "on the assumption that perfection – by definition – cannot be further improved" (*ibid.*, 84). Whether such a stationary state is reached because capitalism is bound to collapse over its own contradictions, or resulting from the primacy of a tradition of (aristocratic) values, it is a necessary premise for reaching the perfection of humankind: this latter can be obtained only if one is not burdened by the worries of obtaining *more*, by that craving which is unleashed in a changing economy but utterly pointless in the stationary state. The stationary state, to use language congenial to McCloskey, is the one best suited for aristocratic virtues. It is also, as Ricossa argues, the ultimate aspiration of "perfectionists" and followers of "scientism."[14]

The crucial difference, Ricossa argues, between the bourgeois and the aristocrat, politically speaking, is that "bourgeois liberty was freedom *in the* economy; seigneurial liberty was freedom *from the* economy" (*ibid.*, 59). This fits well with McCloskey's understanding of the bourgeois and the aristocratic deals: one fits a society that makes for "innovism" and "betterment," the other a static world in which past honor lasts forever. Such a static world is by definition less plagued with "imperfections" – but also less likely to produce the cornucopia of goods and services we have come to appreciate thanks to modern economic growth.

6. A Re-Evaluation Worth Undertaking

Both McCloskey and Ricossa were skilled modernist economists, both humanists, and they similarly ended up, later in their careers, highlighting the vices of the economists (in ways I have only skimmed through, in these pages) together with the virtues of bourgeoisie (McCloskey 1996). As stated earlier, they did not know each other – though Ricossa was aware of McCloskey's work on rhetoric and economics (McCloskey [1983] is quoted, for example, in Ricossa [1989]).

They both ultimately came to a positive re-evaluation of the bourgeoisie, using the word "bourgeois" with ostensive approval. Though there are nuanced differences, their perspectives are remarkably similar. Ricossa and McCloskey reject the modernists' taste for a *static* understanding of economics and society: for overcoming imperfections and achieving a happier, stationary state.

[14] On "scientism" see Hayek ([1952] 1980).

Two economists with similar backgrounds taking similar paths. These paths led them to reject the late dominant neo-classical approach, instead embracing the Austrian school and rediscovering Adam Smith. I do not think that their history, let alone their history of ideas, is perfectly analogous. Neither do I want to imply that their history could be inferred from their methodology. As in Plutarch's *Parallel Lives*, I think juxtaposing their views may simply help in better appreciating their virtues. When it comes to the bourgeois reevaluation, their chief virtue is one of intellectual bravery: they made the bourgeois the central figure in their narrative, regardless of widespread diffidence and uneasiness with the term. Perhaps they would have been wiser in keeping their liberalism far away from what sounds like a "class" connotation. Yet they were not interested in *épater le anti-bourgeois.* On the contrary, they considered the middle class, the one that did not fancy itself busy with "war or theology," as the heterogeneous sum of the key actors of economic development. While scholars have lot of work to do to grasp a fuller understanding of how the middling ranks saw themselves and their relationship with morals and politics, both Ricossa and McCloskey point to the self-reliant embracing of change and the ability to live and thrive in an imperfect world rather than dreaming to heal it from its imperfections, as a key feature of their *bourgeois.*

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