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'THE ROOT OF ALL GOOD'

Ayn Rand's meaning of money

Jennifer Burns

*This article analyzes the moral defense of capitalism offered by the novelist and philosopher Ayn Rand in her 1957 novel *Atlas Shrugged*, a book that is recognized today as an important founding document of American libertarianism and the fullest statement of Rand's pro-capitalist Objectivist ideology. The article focuses primarily on 'The Moral Meaning of Money', a speech from the novel that continues to be cited by Rand's readers as a compelling statement of her views. The article also discusses Rand's relationship with the broader conservative and libertarian movement and her influence upon Alan Greenspan, the former Chair of the US Federal Reserve Board.*

KEYWORDS: libertarianism; Ayn Rand; Objectivism; conservatism; free market; neoliberalism; Alan Greenspan; money; capitalism; Isabel Paterson; *Atlas Shrugged*; *The Fountainhead*; Libertarian Party

In November 1959, the market research firm Townsend-Greenspan sent a selection from Ayn Rand's recently published novel, *Atlas Shrugged*, to its clients and staff.¹ 'In our rushed day-to-day concern with cold rolled sheet demand, machinery orders, demand deposits and the like, we seldom get a chance to step back and ask what are the wider implications of what we're doing', noted the firm. It hoped that the excerpt, 'a speech on the moral significance of money', would foster this wider perspective. 'In recommendation, we can say only that we wish we had written it', concluded the leaflet.²

Considered in the context of 1950s business culture, this exchange was unremarkable. In the years since the 1947 Taft-Hartley Act legalized communications between corporations and their workers, many companies launched extensive public relations campaigns that sought to educate workers in the fundamentals of capitalist thought. Nor was the use of Rand for this purpose unusual. Since the early 1940s, Rand's work had been used by firms small and large to justify and explain their economic activity. Her short novel, *Anthem*, had been one of the first publications of The Pamphleteers, a libertarian group dedicated to publishing work that supported individualism and free competitive enterprise. The Pamphleteers was founded by Leonard Read, who would go on to start the Foundation for Economic Education and play a key role in the Mt. Pelerin Society and the institutional development of free market thought.³ Though *Anthem* was an abstract allegory of a future collectivist society where the word 'I' has been lost, Rand's business readers immediately took it as a powerful parable about the role of the corporation facing economic regulation. Similarly, her 1943 novel *The Fountainhead*, on the surface the story of a rebellious architect, was also 'an indictment' of the New Deal, according to Rand and

many of her readers (Ayn Rand to DeWitt Emery, 17 May 1943; Rand 1995b, p. 73). Her fourth novel, the 1084 page *Atlas Shrugged* (1957), placed politics front and center, telling the tale of a dystopian future America where excessive regulation and an overgrown state has strangled nearly all economic activity, bringing the country to the brink of collapse. Out of a turgid narrative complete with love triangles and heady philosophizing, Rand's business fans tended to focus on one piece of the novel, a five page speech that quickly became known as 'the money speech'.

What makes the Townsend-Greenspan mailing unique, then, is the principle of the firm, Alan Greenspan, his close relationship with Ayn Rand, and the significance their encounter holds for American views on capitalism. When he sent out the money speech under his firm's imprimatur, Greenspan was a rising young economic forecaster and a regular at Rand's Saturday night salons in New York City. At first so solemn and quiet that Rand dubbed him 'the undertaker', by the time *Atlas Shrugged* was published, Greenspan was among Rand's favorites. While most of Rand's other intimates would fall away from her in a series of emotionally wrenching purges and breaks, she and Greenspan forged a bond that would last until her death in 1982. When Greenspan was appointed to President Gerald R. Ford's Council of Economic Advisors, he invited Rand and her husband Frank O'Connor, along with his mother, to the ceremony. And in his famous *mea culpa* before Congress in 2008, it was Rand's language that Greenspan paraphrased when he stated, 'to exist, you need an ideology. The question is whether it is accurate or not'.⁴ Greenspan's enthusiasm for Rand's work can thus take us to the heart of ideas about money, morality, and economics that have proved deeply influential in the last 40 years.

Once dismissed as a lightweight popularizer and second-rate novelist, recently Rand has received new attention from both scholars and the broader culture. Rand's work has been invoked by the new and vigorous right-wing Tea Party movement, with many pointing to *Atlas Shrugged* as a prophetic work that explains the economic crisis of 2008 and its aftermath. *Atlas Shrugged* has enjoyed a boom in popularity, selling over 500,000 copies in 2009, and has been made into an independent film. Two biographies of Rand were published in 2009, the first major books written about her in more than 20 years (Burns 2009, Heller 2009).⁵ The moment is thus particularly ripe for a close reading of her ideology.

In this essay, I provide a brief biographical sketch of Rand for those unfamiliar with her history, move next to a close reading of 'the money speech' from *Atlas Shrugged*, and finish by juxtaposing Rand's work against the broader evolution of twentieth-century conservative and libertarian thought in America. The money speech is short, roughly five pages, and it is dense. Though Rand the philosophical absolutist would dislike the implications of the term, it is most appropriate to speak of the 'meanings' money held for Rand. Out of these many meanings, I have chosen to focus on three: money as moral agent, money as foundation of the just society, and money as mind.

Taken together, these themes highlight Rand's greater contribution to the ideology of free markets, which lies in her moral defense of capitalism and her unapologetic defense of wealth. Underlying all three is Rand's view of humans as rational, self-sufficient, and independent beings. This intertwined vision of capitalism and human nature proved immensely appealing in the 1950s and 1960s and continues to attract adherents today, though Rand's mature philosophy of Objectivism has proven too narrow and dogmatic to provide a long-term home for more than a limited number of true believers. Her influence is found instead in the many readers of Rand who use bits and pieces of her ideas to

inform their own worldview. The money speech is among the most popular of those bits and pieces, even among those who reject her system as a whole. Examining its messages, then, yields insights into the larger transformations in political culture that have taken Rand from the margins to the center of popular discourse. Looking at the money speech also highlights a subtle irony at the base of Rand's thought. Though she trumpeted the significance and power of the individual, money for Rand is always embedded within her larger portrait of a just capitalist society, and this social vision lies at the root of Rand's ongoing appeal.

Rand was born as Alisa Rosenbaum in Petrograd, Russia in 1905.⁶ When she was 12, her father's chemistry shop was nationalized by the Red Guard, plunging her once prosperous family into dire poverty. The seizure, which Rand witnessed firsthand, left her with a deep hatred of state action and an abiding suspicion of those who claimed to act toward the common good. The jarring mismatch between Bolshevik rhetoric and Russian reality primed Rand to appreciate the insights of Friedrich Nietzsche, who she first read as a teenager. Nietzsche's arrogance and individualism also meshed well with Rand's own emotional temperature. But it was Nietzsche's trans-valuation of values that had the deepest intellectual impact on Rand. All of her work would follow from the project Nietzsche had outlined of creating an ethical system untainted by Christian morality.⁷

In the short term, however, a more durable influence on the young Alisa was Hollywood. She discovered the movies during her time at Leningrad State University, where she majored in history. After graduation, she enrolled in a local film institute and hatched a plan to get out of Russia. Relying on family connections in the United States, she applied to visit relatives in Chicago who owned a movie theater, stating that upon her return she would help the USSR develop its own nascent film industry. In truth, she had no intention of ever going back. As if to underline that goal, upon disembarking in New York Alisa took a new name, Ayn Rand, an appellation of her own creation that marked her break with the past. After a stint in Chicago Rand made her way to Hollywood, where she carved out a niche as a screenwriter and playwright.

It was at this juncture that Rand returned to Nietzsche, now blending his ethical insights with her own goal to create a 'Mathematics of Philosophy' (Rand 1997, p. 72). Her ambition was clear: she would create a fully integrated rational philosophical system with ethical selfishness at its core. In the early stages, politics and economics were decidedly subordinate. What threw them into focus was the fate of Rand's first novel, *We the Living*, an autobiographical tale of Russia. When Rand tried to sell the novel, she ran head-on into the ideological prejudices of the New York publishing industry in the 1930s. Then heavily influenced by rising tide of sympathy for the Russian experiment, few publishers were interested in Rand's work. Though she eventually published *We the Living* in 1936 with MacMillan, the experience had been eye-opening. She began following politics closely and in 1940 signed up as a volunteer for Wendell Wilkie's presidential campaign. After the campaign, she worked to enlist other 'intelligent reactionaries' in a political group that would advance the cause of individualism (Rand to DeWitt Emery, 17 May 1943; Rand 1995b, p. 73). By the time she published *The Fountainhead* in 1943, Rand was well established as a thinker and activist on the political right.

It was the 1957 publication of *Atlas Shrugged*, however, that would make Rand into a potent ideological force. *Atlas Shrugged* was denounced in the pages of *National Review* and scorned by reviewers across the political spectrum, but it earned Rand a devoted readership and a significant following for her Objectivist philosophy. Unlike in her earlier

work, Rand's politics fundamentally structure *Atlas Shrugged*, which foretells the destruction of America due to liberal policies and politicians. *Atlas Shrugged* was also freighted with explicit philosophical meaning that had been merely latent in her other novels. The book's most famous, or infamous, portion is a speech by Rand's hero John Galt that runs nearly 60 pages and outlines the fundamentals of Objectivism. Opinion divided sharply on the speech: some readers considered it the best part of the book, others thought it was pure rubbish.⁸ Like Rand herself, Galt's speech provoked strong and dichotomous reactions.

The novel's other significant speech is a disquisition on the meaning of money. It comes at a critical moment for Hank Rearden, one of the novel's primary protagonists. Rearden is the inventor of a new steel alloy that will transform industry, but his invention has been burdened with punitive quotas and restrictions through two newly passed laws, the Equalization of Opportunity Bill and Fair Share Law. As he struggles to run his business, Rearden is further hampered by the steady disappearance of other innovators and leaders across the nation. What Rearden doesn't realize is that these titans are 'on strike'. Embracing Rand's theory of ethical selfishness, they have decided it is unethical and unfair to work for the benefit of others in society. Until the government returns to the principles of *laissez-faire* economics and stops taxing and regulating their businesses, they will work no more. These men and women are living embodiments of Rand's Objectivist philosophy, and they want Rearden to join their ranks. The speech is the effort of one striker, Francisco Domingo Carlos Andres Sebastián D'Anconia, to convince Rearden of the worthiness of the cause.

The money speech has a doubled rhetorical goal of conversion to Rand's philosophical system for both readers of the novel and characters within it. Rand reprinted the speech in her first nonfiction collection, *For the New Intellectual* (1961), with little commentary except the new title 'The Meaning of Money'. Given that Rand framed *For the New Intellectual* as 'the outline' of Objectivism, considered her heroic characters like D'Anconia vehicles for her own philosophy, and wrote little else on the subject of money, we may take the speech as a straightforward statement of Rand's own views (Rand 1961, p. vii). Still, it is worth keeping in mind the many disciplinary boundaries Rand crossed in the money speech and her other writing, and how the messages of her fiction could work at cross purposes to her stated philosophical beliefs. After struggling for years with a dual and seemingly contradictory identity as a novelist and philosopher, Rand ultimately concluded she was both. Toward the end of her career, she became increasingly interested in philosophy, though she wrote only short articles on Objectivism for her own periodicals (*Atlas Shrugged* was her last work of fiction). However, she had no formal training as a philosopher and was openly contemptuous of contemporary philosophers. She wrote frequently on economic topics but other than a familiarity with the Austrian economics of Ludwig Von Mises, who she knew personally, she was not well versed in the history, practice, or methodology of economics. Nor was she widely read in political theory or history. What Rand did have to offer was a strong moral viewpoint expressed in the rich drama of fiction. Her distance from disciplinary conventions and conversations allowed Rand to synthesize her own blend of rationalist philosophy, free market economics, and ethical selfishness.

In the money speech, this philosophy is given expression through three core ideas: the morality of money, the function of money as guarantor of the trader society, and the connection of money and mind. Rand hits quickly upon each theme in the opening

paragraphs of the speech. She begins with a flourish by D'Anconia that cuts to the heart of money as a moral force. 'So you think money is the root of all evil?' asks D'Anconia, riffing upon a pleasantry by a party guest (Rand 1992 [1957], p. 387).⁹ The phrase, which signifies the dominant morality against which the strikers are arrayed, is both a clear Biblical allusion and a significant misquoting. In the Bible, it is *the love of money* which is identified as the root of all evil.¹⁰ Though later in the speech Rand will acknowledge this difference, as it unfolds the monologue is built upon a simulacrum.¹¹ Having thrown down the gauntlet of morality, Rand moves next to probe the social consequences of money as a 'tool of exchange'. Going beyond the standard economic understanding of money, Rand argues that money is not merely a medium of exchange or a store of value, but a tool which underwrites a specific kind of society, where men 'deal by trade and give value for value'. Next Rand offers the ultimate meaning of money, 'Wealth is the product of man's capacity to think'. This assertion connects back to what Rand later identified as the primary theme of *Atlas Shrugged*: 'the role of mind in man's existence' (Rand 1961, p. 97). Because the money speech is a fictional oration rather than a reasoned and formulaic piece of political, philosophical, or economic argumentation, each of these three primary themes is interwoven throughout the speech and dependent upon the others. Taking each in turn imposes an artificial structure on the speech, but enables its primary themes to shine through more clearly.

Rand's opening gambit about the 'moral principle which is the root of all money' (p. 387) and her selective use of the Bible must be understood against the backdrop of her larger ethical project. In her earliest journals, Rand identified herself as explicitly anti-Christian, calling Christianity 'the best kindergarten of Communism possible'.¹² Like Nietzsche, Rand objected to Christianity as a religion that celebrated weakness over strength. She also found it hypocritical for setting unattainable goals. Worst of all, Christianity elevated the good of the whole over the individual. Rand wondered if it was possible for ethics to be 'written primarily on the basis of an *individual*', without any taint of 'social conception' (Rand 1997, p. 69). In the coming years, she would answer this question herself by creating a philosophy which took the individual as the sole source of value.

But while Rand railed against Christianity in her diaries, by the time she published *The Fountainhead* she favored the more abstract term 'altruism'. The reason for this shift can only be surmised, but it is likely the influence of her friend Isabel Paterson, a libertarian book critic and writer, was significant. Paterson convinced Rand to delete historically specific words and phrases from *The Fountainhead* to make its appeal transcendent, and she may also have introduced Rand to more sophisticated and precise philosophical terminology.¹³ In *The Fountainhead*, Rand's use of the term 'altruism' made it possible for many Christian readers admire and esteem the novel even as it attacked their morality as fundamentally flawed. Similarly, Rand's attack upon 'money as the root of all evil' in *Atlas Shrugged* allowed her to protest Christianity without attacking its exact and specific teachings. Still, D'Anconia's concluding assertion that 'money is the root of all good' (p. 391) makes clear her Nietzschean agenda to flip and subvert dominant values.

Though Rand trumpets the moral force of money in the opening and closing sections of the speech, in between money emerges as a decidedly dualistic force that is both morally neutral and morally powerful. On the one hand, Rand asserts that money is 'only a tool' that reflects but does not affect the underlying morality of its possessor. Money won't bring you happiness, or the right values, Rand elaborates:

Money will not purchase happiness for the man who has no concept of what he wants: money will not give him a code of values...it will not provide him with a purpose...money will not buy intelligence for the fool, or admiration for the coward, or respect for the incompetent. (p. 388)

But no sooner has Rand asserted its identity as a mere tool that money suddenly acquires agency and becomes a moral avenger, visiting its justice on minds 'that cannot match it' (p. 389).

The case study here for Rand is inherited money, which she illustrates by yet another ethical inversion. It isn't money who corrupts the dissolute heir, but the heir who corrupts his or her money, for money is a 'living power that dies without its root. Money will not serve the mind that cannot match it' (p. 389). Money is no longer just a tool, but an organic force that exerts its own ethical logic on all it touches. 'If an heir is equal to his money, it serves him; if not, it destroys him', Rand argues. Schemes of redistribution are foolish, for 'loading the world with 50 parasites instead of one, would not bring back the dead virtue which was the fortune' (p. 388). In the money speech Rand's discussion of inherited wealth is brief, but in her later writing her followers would further defend the idea that undeserved fortunes would naturally dissipate as heirs proved unequal to the demands of their money (Branden 1963, pp. 22–23).¹⁴ If they proved equal, then justice was served, for the heir had proved to be the type 'who would make his own fortune no matter where he started' (p. 388). Rand extended the same logic to those who gained money by fraud, asserting that money will not bring 'a moment or a penny's worth of joy' (p. 389) if its source was corrupt.

Here Rand unfolds two clashing statements about the dangers of inherited or undeserved wealth. On the individual level, Rand demonstrates a keen awareness of how unearned money can damage the self-esteem of its holder. She invokes shame, a rare emotion in the Randian corpus, writing that wealth to the dissolute would be 'not an achievement, but a reminder of shame' (p. 389). This passage updates some of the most powerful insights from *The Fountainhead*, memorable for its evocation of the pathetic second-hander Peter Keating, who lives entirely through the eyes of others. As an individual, Keating is a travesty, and an all-too-human tendency in all of us, as is made clear by Rand's sharp satire. Now in the meaning of money, Keating's second-handedness has utility in discouraging the undeserving heir.¹⁵ Shame makes the unearned earned, with a form of psychological suffering none would choose. Rand's psychological insight about the problems of inherited wealth for the individual is twinned with a basic comfort about its social consequences. For her, inherited wealth presents few problems and no injustice. If the heir did not earn the wealth, he or she will soon lose it, for money, as the natural outgrowth of production, honor, and value, will not stay long with an individual who doesn't embody these qualities.

Just as money called individuals to their higher selves, or punished them for falling short, so too did a capitalist society encourage virtue among its business class. This theme is prevalent in *Atlas Shrugged* but was given sharper exposition by Alan Greenspan in a 1963 article for Rand's *Objectivist Newsletter*. Building on Rand's belief in the corrective power of shame about unearned wealth, Greenspan presented a theory about the dangers of government regulation. In Greenspan's rendering, Rand's shame became the businessmen's natural concern with reputation. Greenspan explained, 'What collectivists refuse to recognize is that it is in the self-interest of every businessman to have a reputation for

honest dealings and a quality product' (Greenspan 1963, p. 31). The problem with government regulation, according to Greenspan, was that it prevented businessmen from using reputation as a form of competitive advantage. When the government imposed 'protective legislation', producers simply engaged in a race to the bottom and no longer tried to improve their products to earn a superior reputation. But the real problem with regulation was not practical, but moral, he argued:

Capitalism is based on self-interest and self-esteem; it holds integrity and trustworthiness as cardinal virtues and makes them pay off in the marketplace, thus demanding that men survive by means of virtues, not vices. It is this superlatively moral system that the welfare statist propose to improve upon by means of preventive law, snooping bureaucrats, and the chronic goad of fear. (Greenspan 1963, p. 32)

Greenspan's argument about the morality of capitalism parallels Rand's argument about the morality of money.

It is critical to recognize that for Rand and Greenspan, both shame and rationality are essential to the moral function of money. Rand's idealization of rationality and her understanding of human nature is folded into Greenspan's argument. None of Greenspan's businessmen are unscrupulous operators out for a quick buck and unconcerned with what others think. Instead, they are assumed to be rational individuals with a clear grasp of the market and an eye to the long term. These Randian businessmen also exhibit a curiously second-handed interest in reputation, though reputation also functions as a purely economic and potentially self-interested value. Another way to phrase it, in keeping with Rand's interest in aristocratic values, is that these businessmen seek honor above false profit. What makes reputation powerful then, and hangs together the argument, is not economic interest but morality. It is not money *per se*, but the combination of money and values that trigger the corrective moral function Rand and Greenspan celebrate.

By this point in the speech, money has assumed a decidedly dualistic, even contradictory meaning. Rand emphasizes that money does not have an intrinsic moral essence: 'Money is the product of virtue, but it will not give you virtue and it will not redeem your vices. Money will not give you the unearned, neither in matter nor in spirit' (p. 389). Yet even as it passively reflects pre-existing values, money repeatedly 'demands', 'permits' and 'refuses' according to its own moral nature.¹⁶ The language that Rand uses depicts money as an independent force that acts in deeply moral ways. Money 'allows no power to prescribe the value of your effort'; it 'permits no deals except those to mutual benefit' and 'demands of you the recognition that men work for their own benefit' (p. 388). Furthermore, it is a 'living power' (p. 389). Money both has and does not have moral agency: to use Rand's Aristotelian parlance, it is both A and non-A.

One way to resolve this tension is to make a distinction between Rand's discussion of money as an individual and social moral force. On an individual level, money is neutral and refractory. On a social level, money is active and dominating. Putting the money speech back in its fictional context further highlights Rand's interest in addressing the social implications of money in this particular section of the novel. Though D'Anconia tells Rearden he has addressed the speech primarily to him, it is delivered before an audience of fashionable party guests that both D'Anconia and Rand despise. The scenes leading up to the speech emphasize the hollow relationships and overt social climbing that dominate the party. In her first draft of the speech, Rand has D'Anconia address the party guests directly, using a Nietzschean cadence that is largely absent from the published text:

You lovers of mankind, you town-criers of benevolence, you preachers of service to others—wealth is the measure of a man’s brain and of the number of people who paid him for a benefit which they sought of their own free choice!¹⁷

In the published version, at a number of points in the speech it is similarly clear that D’Anconia is conscious of a wider audience. Thus his discussion of money is aimed primarily at the social system that has given birth to the party.¹⁸ This is true of *Atlas Shrugged* more broadly, for Rand intended the novel to be a demonstration of her philosophy writ large on a social canvas. Teasing apart the function of money on an individual and social scale lessens but does not fully resolve the contradictions of the money speech. It does, however, clarify Rand’s intentions and sharpen a critical message the speech is intended to convey.

What is at stake in the meaning of money is not merely the virtuous individual but the virtuous society, for money emerges in the final analysis as vital to Rand’s larger portrait of a just society, framed by Rand as a society of traders. In a long, dense paragraph, Rand lays out the qualities of the trader society. It rests, first of all, on the axiom of self-ownership, ‘that every man is the owner of his mind and his effort’.¹⁹ Money enforces equality and fairness, for it ‘permits no deals except those to mutual benefit by the unforced judgment of the traders’. Money also insulates against Rand’s dreaded slave morality, or altruism, for it accepts ‘only values, not wounds’ (p. 388). In the social code of money, the key virtues are voluntarism and exchange.

Rand’s invocation of the trader society connected her to a long lineage of thought that juxtaposed free and voluntary contract against the despotic regime of status. In European thought, the distinction between status and contract was highlighted most prominently by Herbert Spencer, who borrowed a concept first articulated by Sir Henry Maine. According to Spencer, the passage from a feudal society based on fixed status to a contract society was a signal mark of civilization’s progress. In the hands of Spencer and his American admirer William Graham Sumner, contract became shorthand for a fluid, individualistic society that encouraged personal freedom.²⁰

The idea of contract took on even more resonant meaning within the context of labor disputes and the Supreme Court’s 1905 ruling in *Lochner v. New York*. In this ruling, the court invalidated a state law limiting bakery workers to a 10-hour day, drawing the sarcastic rebuke from Justice Oliver Wendell Holmes that the 14th amendment ‘does not enact Mr. Herbert Spencer’s *Social Statics*’.²¹ All of this made Rand’s invocation of contract and trade regnant with meaning for her readers. Voluntarism as a social ideal also gained new salience after the advent of compulsory New Deal programs like Social Security. Early libertarians and New Deal opponents briefly considered calling themselves ‘voluntarists’ as they sought a name to designate their political position.

To this long dialogue about the benefits of contract Rand added a strong emphasis on the dangers of coercion, which she defined broadly to include any compulsory government action, including taxation. Before launching into his speech about money, D’Anconia notes that his copper company has been paying ‘protection money for centuries – isn’t that what your gangsters call it? Our boys in Santiago call it taxes. They’ve been getting their cut on every ton of D’Anconia copper sold’ (p. 384). The key virtue, then, of the contract society is its absence of coercion, which makes possible the voluntary meeting of equal individuals to freely contract and exchange value for value. Rand’s attack upon coercion, enshrined in her later written work as the non-aggression principle, quickly

became axiomatic on the libertarian right. Radical as her views seemed in 1957, by the end of the 1960s Rand would be attacked for not endorsing anarchism, which many libertarians held to be the ultimate implication of the non-aggression axiom. Rand, however, held to the idea of ordered liberty and the importance of a state in ensuring that order. Aside from minimum provision of police, national defense, and enforcement of contract, Rand's government was hands-off.

Beyond voluntarism, money is also an active agent of morality, according to Rand, because it acts to enforce meritocracy. Money might be an equalizer yet it is in no way egalitarian, for 'it is the best product that wins, the best performance, the man of best judgment and highest ability' (p. 388). The meritocracy of money is crucial to Rand, for it acts against crony capitalism or 'the aristocracy of pull', as she titled the chapter containing the money speech. The scenes surrounding the money speech are a case in point. Rearden and D'Anconia meet at a wedding neither particularly wants to attend – and it turns out, few of the guests want to be there, either. They have come not because they like the host, a politically connected businessman, but to be seen, to curry favor, and to position themselves against allies and enemies. Business will be transacted on the basis of relationships, networks, and social debts. As one of Rand's villains remarks, 'if we don't trade money – and the age of money is past – then we trade men' (p. 373). In this context, money as a currency of trade is a leveler that opens up society to all worthy participants, not merely those who are well connected or socially savvy. Rand returns once again to her familiar trans-valuation of values: money is not corrupting, but money keeps us honest.

What is missing here is any connection between money and an 'aristocracy of pull', for the two are displayed as opposites that can have only an antagonistic and mutually exclusive relationship. There is no middle ground, no scenario where the boundaries between individual merit and social location or social capital intersect. Not only is merit the culmination of the *laissez-faire* system, but capitalism properly constructed leaves no room for anything other than abstract merit. Contract is a finite transaction, based on exchange of value and devoid of interpersonal complexity. Contract does not lead to more contract; or to relationships, networks, and familiarity. In short, contract never leads to the aristocracy of pull, but remains pure and restarts itself afresh each time. Furthermore, in Rand's novels character is writ on faces, posture, and clothing. There are no hidden nuances of character and chemistry that could make or break a good business deal or partnership. Thus shared networks, social experiences, and the slow building of professional friendship are drained of meaning. Some of this disconnect comes from the contours of Rand's fictional world, where good and evil are sharply drawn and hard to miss. But the gap between merit and network also stems from Rand's commitment to individualism, which renders contracting parties as singular entities that fundamentally remain unshaped by external forces or specific social locations. It is also influenced by the heavy emphasis she places on rationality.

In the money speech, Rand's rational conception of human nature comes clear when she returns to the misquoted Biblical passage that grounds the speech. Pausing in his treatise, D'Anconia asks, 'or did you say love of money is the root of all evil?'. There is nothing wrong with loving money, Rand asserts, for to love money is to love the true values of production, honor, and reason that money represents. Rand's views here are rooted in her Objectivist theory of human nature, which holds rationality as man's defining characteristic. It is a clinical and clean view of human nature. There is no grasping, dark ego stirred by money, by the power and prestige and social clout it brings to its owner.

Nor is the love of money inordinate, as the Biblical passage suggests. Rand's love of money is ordinate, limited, and rational, a sensible recognition of the values she applauds.²² Love of money is untainted by greed, ambition, or the desire for dominion over others.

With the love of money dispatched as a problem, Rand returns to her consideration of money's social role and the speech becomes a full-fledged jeremiad, calling its listeners to account for disregarding the morality of money. In this final iteration, money becomes active once again, inoculating the good society and punishing the bad. First, Rand returns to her theme of a trader society, this time warning that only money stands in the way of force: 'their only substitute, if they abandon money, is the muzzle of a gun' (p. 389).²³ Money is more than a substitute for force, as it also acts as a kind of vaccination against the worst elements of society, the looters, who seek to confiscate the wealth of others. This underclass is kept at bay by the values of money and the unashamed defense of wealth. Should a society slack in its defense of money's morality, however, 'the swarms of looters that stay under rocks for centuries' will come 'crawling out at the first smell of a man who begs to be forgiven for the guilt of owning wealth'. These looters will steal from the apologetic wealthy, and perhaps kill him or her too, an outcome Rand hints may be justified. But before too long, 'money becomes its creator's avenger', for though the looters may steal from those who have created wealth, they have set in motion a vicious cycle and will see their stolen wealth taken from them in turn.

Money now becomes an augur of decline and an active force in history itself. 'When you see that money is flowing to those who deal, not in goods, but in favors. . . you may know that your society is doomed' Rand intones (p. 390). Money is not just passive mercury in society's thermometer, but a causal force that feeds the cycle 'of ruins and slaughter'. Money's nature is so essential and so fixed that it will not sustain a society that uses money but does not understand its moral essence. Money is 'so noble a medium that it does not compete with guns and it does not make terms with brutality'. Rather than 'permit a country to survive as half property, half loot', money will exact its vengeance on all and beat the destroyers at their own game (p. 390).

Rand next identifies a fail-safe sign the looters are on the rise: the coming of fiat money. Money is what enables the virtuous society, and Rand implies, Cassandra-like, we have already lost its protection. 'Destroyers seize gold and leave to its owners a counterfeit pile of paper. This kills all objective standards and delivers men into the arbitrary power of an arbitrary setter of values. Gold was an objective value, an equivalent of wealth produced. Paper is a mortgage on wealth that does not exist, backed by a gun aimed at those who are expected to produce it' (p. 390). Rand's invocation of the gold standard functions on a philosophical, social, and economic level. Just as *laissez-faire* capitalism flows naturally from Rand's ethical selfishness, so too does the gold standard support her belief in objective reality and moral absolutes. Socially, the gold standard, like the morality of money itself, is the last refuge against the looters. Rand also uses 'fiat' money as a foil for true, virtuous money that is the by-product of man's mind. Beyond morality and trade, money is significant to Rand because it is the tangible result of cognitive processes, such as the designing of electric generators or the cultivation of wheat.

Money as mind is also critical to Rand's justification of capitalism. For Rand, wealth comes not from finite stuffs like land, labor, or capital, but is generated through the rational process. This means that wealth creation is not a zero-sum game: as D'Anconia asks rhetorically, 'Then is money made by the man who invents a motor at the expense of those who did not invent it?' If money is mind, then wealth is not seized, stolen, or

appropriated by the haves at the expense of the have-nots. Instead, it is created through thinking, and the only limit on wealth is the boundary of the human imagination. To underscore this point, Rand detours into patriotism, praising the United States in fulsome terms as the first '*country of money*' (p. 391; italics in original). Rewriting history much as she rewrote scripture, Rand asserts that this country of money is built on the meritocratic and voluntaristic values of her idealized trader society. In America, 'there were no fortunes by conquest, but only fortunes by work' she baldly asserts. Moreover, it was Americans who bequeathed to the world the phrase 'to make money', Rand erroneously claims.²⁴

Though Rand has the details wrong, her emphasis on the *making* of money marks an important shift in economic discourse toward the problem of production. When Rand came to political awareness in 1930s New York, political discussion focused on the problem of consumption and the failure of capitalism to adequately distribute the resources it had created (Brinkley 1995, pp. 67–72). Rand's emphasis on the making of money is a response to this historical moment, and is also part of a larger movement in economics to return the individual creator of wealth, the entrepreneur, to the center of economic theory.²⁵ During the writing of *Atlas Shrugged*, Rand encountered the ideas of the Austrian economist Ludwig von Mises. Later she told one of his students, 'I don't agree with him epistemologically but as far as my economics and political economy are concerned, Ludwig von Mises is the most important thing that's ever happened to me' (Sylvester Petro, Oral History ARP, quoted in Burns 2009, p. 142). Rand shared Mises' methodological individualism and his appreciation of the entrepreneur dovetailed with her artistic desire to create and celebrate heroes. Rand's sharpest critique of other conservatives and libertarians came when she felt they misunderstood this fundamental aspect of wealth creation. Reading F. A. Hayek's famous critique of planning, *The Road to Serfdom*, Rand scoffed at a mention of competition for resources. 'They don't *compete* for the available resources – they *create* the resources. Here's the socialist thinking again', she noted in her copy (Rand 1995a, p. 150). Rand's emphasis on mind thus links back to her larger justification of capitalism as a moral system. Where capitalism's critics attacked the system for its unequal distribution of resources, Rand focused on how the resources came to exist in the first place – by leaving creators free to create, and think.

Through her emphasis on money as mind, Rand was eager to bridge the gap between the unsung businessman who produced the basic necessities of life and the types of intellect more widely celebrated by contemporary society. In the first version of the speech, written in the wake of the atomic bomb when the prestige of scientists was high, Rand included a long paragraph on why the industrialist who produced an electric toaster legitimately earned more than a scientist (who presumably discovered the principle behind the toaster). As if she were writing an economics textbook (albeit one that called its readers 'ignorant fools'), Rand explained that the industrialist earned wealth by risking competition with rivals, shouldering the burden of running a factory, and figuring out how to deliver products to individual households. He was rewarded by 'a few pennies from a great number of housewives' that together add up to a profit. This primer did not survive in later versions of the speech, for Rand chose instead to show the contribution of the industrialist through the action of her story.²⁶ But its presence in her early drafts shows Rand's desire to bathe the businessman in the glory of raw intellect and to contest the idea that he or she appropriated the labor of others. Rather, the labor of capitalists, be it as mundane as supply chain management, was a unique form of thinking that deserved praise and honor.

In the money speech, Rand's celebration of the industrialist takes the meaning of money out of the theoretical realm into social fixity, where it is the industrial capitalist who most fully embodies the meaning of money. She identifies the entrepreneur as 'the highest type of human being – the self-made man – the American industrialist' (p. 391). Here Rand is trying to reconstruct in heroic guise the image of the trader, a figure long considered in the words of one historian, 'a mean, grubby, and uninspiring fellow' (Hirschman 1977, p. 58). The speech's appeal and longevity rests not only on the success of this move, but on its scarcity in American literary culture. Rand's business admirers welcomed her portrayal of the industrialists as virtuous, placed by definition apart from the looters and the moochers who might contravene the strict discipline of the dollar.

Still, like many of the themes in the money speech, this invocation of the self made man is muted by other messages in Rand's novel, particularly her fondness for inherited wealth, family businesses, and aristocracy. Rand's attraction to aristocracy comes through in the exaggerated formality of D'Anconia's full name – Francisco Domingo Carlos Andres Sebastián D'Anconia – and she dwells throughout the chapter on his impeccable manners and noble bearing, both clear class signifiers. D'Anconia may be a brilliant businessman, but Rand presents this brilliance as a matter of both lineage and individual effort. Similarly, after the conclusion of the money speech, Rand describes a brief snippet of conversation between a short 'lumpy' government bureaucrat and a 'businessman of the conscientious, unspectacular kind'. Despite this modesty, he wears large shirt studs with the 'pathetic ostentation of an heirloom, intricate pieces of old-fashioned workmanship, that had probably come to him through four generations, like his business' (pp. 396–397). While some of Rand's language is critical (the shirt studs are 'pathetic') the overall portrait of this 'honest' businessman is favorable, and he is presented as the helpless victim of a destroyer who wonders aloud 'whether we'll permit you to make any profits or not'. D'Anconia swoops to his rescue by starting a stock market rumor that sends partygoers fleeing desperately to their brokers. It might be the self-made man that Rand cherishes; but often this self made man is a self made aristocrat who has proven his worth by holding onto money across the generations.²⁷

Having tracked through money as morality and mind, Rand's closing peroration returns again to the realm of the social, completing the eschatological invocation of the trader society:

Until and unless you discover that money is the root of all good, you ask for your destruction. When money ceases to be the tool by which men deal with one another, then men become the tools of men. Blood, whips and guns – or dollars. Take your choice – there is no other – and your time is running out. (p. 391)

At the conclusion of the speech, D'Anconia and Rearden lock eyes. But it is not so much Rearden that D'Anconia addresses as the desultory party guests whose fate he has outlined. And the most important audience for the money speech is Rand's real-life readership, those who had never known the 'unknown ideal' of capitalism and needed to be convinced of capitalism's ethical underpinnings.

Though presented in the form of fiction, Rand's statements about the meaning of money have often been taken as fact. Since its publication in 1957, many readers have understood *Atlas Shrugged* not as a fictional story, but a prophetic and incisive commentary on real-world political and economic events. 'Atlas Shrugged Coming True?' wondered the *Orange County Register* in 1963. "'Atlas Shrugged": From Fiction to Fact in

52 Years', echoed the *Wall Street Journal* in 2009.²⁸ More than 50 years after the money speech appeared, it is worth stepping back and asking how the various meanings of money that Rand proposed have been circulated and understood.

As American political culture has shifted to the right, many elements of the money speech that were once revolutionary or iconoclastic have become more widely accepted. Rand's defense of the noble businessman-as-thinker has transformed into a cultural rage for the entrepreneur, now widely depicted as a heroic type who not only invents cool gadgets and gizmos but may save the world through social enterprise. Politicians from both political parties emphasize growth over security, representing the transformation in political economy away from a concern with redistribution toward a focus on production. Rand's support for the gold standard, which once pushed her to the margins of the libertarian world, has also been given new life as Representative Ron Paul's campaign to 'End the Fed'.²⁹ Alongside Paul's campaign has come a greater interest in and knowledge of Austrian economics, a once obscure school that Rand did much to popularize through her non-fiction.

Of particular interest in light of the economic crisis of 2008 is Rand's lengthy relationship with Alan Greenspan. While it is perilous to extrapolate from Greenspan's youthful embrace of Rand to his mature policymaking, it is worth noting that the emphasis on human rationality so pervasive in his 1963 *Objectivist Newsletter* articles remained an important part of Greenspan's intellectual orientation, particularly his assumption that markets could be self-regulating and businessmen trusted to act according to long-term projections. Greenspan was also sympathetic to Rand's views on gold, proposing the gold standard as a natural check on 'chronic deficit spending (the hallmark of the welfare state)' in another essay for Rand's newsletter. In 2005, Greenspan framed Federal Reserve Bankers as the new gold standard, stating they had replaced the role of gold within the economy, but he remained nostalgic for the old system (Greenspan 1966, p. 111).³⁰

Threaded throughout the money speech are a number of concepts and ideas familiar to the long history of Western liberal thought, among them the sanctity of contract and the ideal of self ownership, but the speech is significant less for its repetition than its innovation. Rand's vision of the trader society joins a longer conversation about fairness, independence, and personal freedom that resonates with elements of American political thought, both conservative and liberal. Yet as a public intellectual who eschewed institutional affiliation and created her own social, political, and philosophical youth movement, Rand was not bound by the conventions of discipline, allegiances to school and method, or respect for the past. Accordingly, she added several elements of her own design, including an emphasis on rationality as the guiding feature of human existence and a willingness to jettison the checks and balances of religion and traditional morality.

Freed of these constraints, Rand offered an unusually frank defense of economic inequality and a forceful attack upon government efforts to alter the outcomes of market competition. Money substitutes for a host of ideas and attitudes Rand wishes to vindicate, among them selfishness, greed, and professional ambition. Rand's work is an effort to attack the altruist assumptions she perceived as widespread and replace the traditional virtues of selflessness, care for others, and concern about social problems with her own Objectivist morality. The money speech is also unique in its bold validation of wealth on the deepest level, claiming it to be both a sign and guardian of virtue. Rand's willingness to offer a moral defense of capitalism grounded in the secular values of rational selfishness

pushes American libertarian thought into new territory and marks her signature contribution.

The three primary themes of Rand's money speech must thus be understood as foundational elements of a larger ideology that continues to shape American political culture in its image. Though Rand's identification of money as a moral agent is complicated to the point of contradiction, the deep moralism of her thought makes her a seamless fit for a politics of righteousness. Her presentation of wealth as the product of a specific kind of intellectual labor, or thinking, is similarly apropos to the information economy. Of most resonance for the current moment, however, is Rand's depiction of the ideal trader society, which stands alongside and masks her larger trans-valuation of values.

On an individual level, Rand's values revolution is radical indeed, not only in its ethics but in her insistence upon persons as discrete rational entities unhindered by either irrational emotions and drives or allegiances to family, neighborhood, ethnicity, or other collectivities. But as the money speech demonstrates, Rand is not just addressing individuals, but is trying to make a point about society as a whole. Money is the perfect vehicle for Rand, as it completes the circuit between individual economic actors and the aggregate economy and nation. By using money as a scrip for ethical selfishness, Rand links the individual and the social. Money also highlights a paradox of Rand's oeuvre. Though she wrote for the individual, once calling individualism her 'theme song, the goal, the only aim of all my writing', Rand's most lasting contribution has been her social vision.³¹ This understanding of the good society draws on individualism, and is justified in its terms. But what lies at its heart is cold hard cash.

NOTES

1. The author would like to thank the editors and anonymous reviewers of the *Journal of Cultural Economy*, members of the University of Virginia Beyond Liquidity reading group, particularly Brad Pasanek and Simone Polillo, co-panelists and audience members at the 2010 Policy History Conference and commentator Robert M. Collins, Shoshanna Milgram, and Nicholas Cizek.
2. Townsend-Greenspan, letter to staff, 6 November 1959. Box # 91-20-31, Ayn Rand Papers, Ayn Rand Archives, Irvine, CA.
3. Rand's activities and pro-business ideology are described in Kimberly Phillips-Fein (2009). For the influence of the Mont Pèlerin Society, see Mirowski & Plehwe (2009).
4. 'The Financial Crisis and the Role of Federal Regulators', Hearing before the Committee on Oversight and Government Reform, House of Representatives, 110th Congress, Second Session, 23 October 2008. Serial No. 110–209. <http://www.gpoaccess.gov/congress/index.html>. Rand's version of this idea was 'As a human being, you have no choice about the fact that you need a philosophy. Your only choice is whether you define your philosophy by a conscious, rational, disciplined process of thought and scrupulously logical deliberation – or whether you let your subconscious accumulate a junk heap of unwarranted conclusions. . .' (Rand 1973, p. 280).
5. See also Mayhew (2009) an appreciative collection written by scholars and writers associated with the Ayn Rand Institute.
6. The following description of Rand's life, career, and major intellectual influences is taken from my book (Burns 2009, especially chapters 1–3). Given the length of this article, I have drastically telescoped the narrative of Rand's life and the development of her ideas.

Readers wishing for a fuller treatment of how Rand's ideas evolved and developed during her lifetime should consult Burns (2009). As I explain in my 'Essay on Sources' in that volume, the published editions of Rand's letters and journals have been edited without attribution and thus must be used with great caution. In this essay, I note any discrepancies between published material and the original sources, which I have personally examined.

7. There is a long-running discussion among Rand scholars about the extent and meaning of her connection to Nietzsche. The evidence of his influence on her is incontrovertible; for example, Rand originally prefaced each section of *The Fountainhead* with an aphorism from *Beyond Good and Evil*, but removed them before publication. References to Nietzsche can also be found throughout her published and unpublished work. Lester Hunt describes Rand as a 'neo-Nietzschian' and argues that *The Fountainhead* represents an important critique of Nietzsche's ideas about power (Hunt 2006). However, many Objectivist scholars focus on Rand's explicit rejection of Nietzsche's Dionysius and her dislike of *The Birth of Tragedy*, arguing that she experienced only a brief 'Nietzsche phase'. According to Rand's heir Leonard Peikoff, 'By her early thirties, AR had thought herself out of every Nietzschian element' (Rand 1997, p. ix). Similar arguments about Nietzsche's transient influence are found in Merrill (1991), Mayhew (2004), Milgram (2007), and Sciabarra (1995, p. 103). These scholars share Rand's understanding of Nietzschean ethics as solely a call for the strong to dominate the weak. What is attributed to Nietzsche in this formulation may in fact stem from other writers Rand read during this time, including Ortega y Gasset, Oswald Spengler, Albert Jay Nock, and H. L. Mencken, Nietzsche's first American interpreter and a particular Rand favorite. I agree that there are many differences between Rand and Nietzsche, most strikingly her absolutism as opposed to his anti-foundationalism. Yet I approach the question of influence from a different angle, focusing primarily on Nietzsche's trans-valuation of values and his call for a new morality. From this perspective, though Rand's reliance on Nietzsche lessened over time, her entire career might be considered a 'Nietzsche phase'.
8. F. A. Hayek, for instance, told friends he enjoyed *Atlas Shrugged* but skipped all the speeches (Childs 1994, p. 272).
9. Further citations are taken from this edition and are internally referenced. To facilitate ease of reading, if a paragraph contains multiple quotes from the same page, I have listed the page number only once.
10. The complete phrase as rendered in the King James Bible is: 'For the love of money is the root of all evil: which while some coveted after, they have erred from the faith, and pierced themselves through with many sorrows', 1 Timothy 6:10. Rand's choice to attack only part of this Biblical injunction is difficult to decipher. On the one hand, it has the appearance of a straw man, for Rand builds a case against an ethic that is propounded by her own fictional creation, rather than a widely known and influential Western religious tradition. On the other hand, Rand may have believed the Biblical passage was widely misunderstood and that the sentiment 'money is the root of all evil' was more pernicious and influential than the original text. She did not, however, present this argument formally in *Atlas Shrugged* or her later writing. The difference between the two phrases is significant: the Biblical passage suggests to love money is to worship a false idol, and that 'coveting' money is a major source of sin, where Rand's rendering has money itself considered an evil force. In any event, it is clear Rand made a deliberate choice, likely for rhetorical reasons, and had little interest in engaging the substance of the Biblical

teaching. It is also worth noting that use of the Biblical wording would have transformed D'Anconia's final conclusion into the more complicated 'love of money is the root of all good'.

11. By using only a selective piece of the Biblical teaching, Rand sidestepped a longer conversation in Western thought about the nature of avarice. Albert O. Hirschman argues that the transformation of avarice from a vice into an 'interest' capable of restraining other vices was a critical moment in the rise of capitalism (Hirschman 1977).
12. Quoted in Burns (2009, p. 43). *Second Hand Lives Notebook*, Ayn Rand Papers Box 167. An edited and revised version of this quotation can be found in Rand (1997, p. 80). It is notable here that Rand spoke directly about Christianity as an exemplar of ideals she opposed, rather than altruism.
13. Rand followed Auguste Comte in formally defining altruism as 'the placing of others above self, of their interests above one's own' (Rand 1961, pp. 33–34). This usage was philosophically precise, but most of Rand's critics took the word in the more colloquial sense, as broadly meaning concern for or caring about other people. This meant that Rand seemed to be attacking even kindness itself. Moreover, Rand strayed often into using altruism as a synonym for 'self-sacrifice', a more extreme meaning of the word than given by Comte. Rand's use of Comte's definition is debated in Campbell (2006) and Bass (2006). Paterson's life and ideas are described in Cox (2004).
14. At the time this article was written, Branden was Rand's designated 'intellectual heir' (as well as her secret lover) and his work can be said to fairly summarize Rand's own views.
15. Rand's use of the 'second-hand' neologism, which I follow here, serves as a reminder of her transition from Russian to English. Rand never lost her Russian accent, and traces of her late adoption of English remain.
16. I have not cited specific examples of usage because these words are used so frequently throughout the speech.
17. *Atlas Shrugged Drafts (First)*, Part 2, Ch. 12–15 (1949–1950), pp. 2069–2070. Box 7 Reel 4, Ayn Rand Papers, Library of Congress (quoted in Milgram 2009, p. 90).
18. The money speech may also be usefully compared with another monologue by D'Anconia addressing Rearden, this time delivered in private and focused more on individual morality (Rand 1964, pp. 104–107).
19. Rand's invocation of self ownership sounds a note common to the liberal tradition (MacPherson 1962). However, whether Rand ought to be properly considered a liberal is an open question. Despite her individualism, advancement of self possession as an axiom, and interest in the rule of law, in her major works she paid little attention to representative democracy or questions of constitutionalism. Further, Rand's celebration of the aristocratic virtues often comes with an anti-democratic flavor. This question, which also touches upon the fate of the European liberal tradition in America, deserves a fuller treatment than I can render here.
20. Maine first elaborated the distinction between status and contract societies in *Ancient Law* (1864 [1861]). Spencer refers to this idea on the first page of *The Man versus the State* (1884), and Sumner highlights it in the first chapter of *What Social Classes Owe to Each Other* (2003 [1883]). In later libertarian writing this distinction would pass for common sense. Rand hurled it at religious conservatives in the 1960s, accusing them of advocating a return to the 'ancient, frozen, status society'. See Rand (1967, p. 221).

21. *Lochner vs. New York*, 198 U.S. 45, (1905). In 1938, the Fair Labor Standard Act made the eight hour day standard, as part of New Deal reforms that Rand and her political allies opposed.
22. This distinction between ordinate and inordinate desires is developed skillfully in (Niebuhr 1944, especially chapter 1). Rand's treatment of the 'love of' money mirrors Hirschman's discussion of how avarice or love of money was transformed into a constant, consistent, and therefore 'harmless' interest (Hirschman 1977, p. 55).
23. Though it sounds unique, *reductio ad 'muzzle of a gun'* was a favorite libertarian rhetorical strategy. Austrian economist Ludwig von Mises used similar wording to describe collective bargaining (see Phillips-Fein 2009, p. 105).
24. 'Go, make money', lago repeatedly tells Roderigo in Shakespeare's *Othello*, vol. 1, no. 3.
25. This theme is important to Mises, F. A. Hayek, and the Austrian School, but is given fullest expression in the work of Joseph Shumpeter, who Rand does not appear to have read (McCraw 2007).
26. *Atlas Shrugged Drafts (First)*, Part 2, Ch.12–15, 1949–1950, pp. 2067–2069. Box 7 Reel 4, Ayn Rand Papers, Library of Congress. This passage is quoted in its entirety in Milgram (2007).
27. Rand addresses this tension in a passage where D'Anconia asserts he was expected to 'become' a D'Anconia (p. 91). Nonetheless, this is one instance where's Rand choice of fiction serves to work against her stated philosophy, for the novel conveys strong positive messages about aristocracy and inherited wealth.
28. 'Atlas Shrugged Coming True?', *Orange County Register*, 10 February 1963, p. C12 (Moore 2009).
29. Regarding the gold standard, it is interesting to compare the views of Milton Friedman and Ron Paul, among the most popular and well known libertarians of their time. Were it feasible, an automatic commodity standard would secure economic freedom and stability without government control, Friedman noted in *Capitalism and Freedom*. Still, he thought a gold standard neither feasible or desirable, given the resource intensive process of mineral extraction (Friedman 1962, p. 42). By contrast, Paul presents the gold standard as a panacea for a whole host of political, social, and economic ills. Paul shares Rand's moral approach to the gold standard, but his criticism of fiat money falls along standard populist lines rather than Rand's more philosophical objection. For Paul, fiat money enables the exploitation of the common folk by a politically connected elite. He attacks not just politicians but businessmen, financiers, and capitalists – the very figures Rand tended to exempt from blame in *Atlas Shrugged* and her other writing (Paul 2009). For the record, it should be noted that contrary to popular belief, Paul's son Senator Rand Paul is not named after Ayn Rand (his first name is Randall, abbreviated to Rand).
30. Greenspan's statement about the Fed mimicking the gold standard came in response to a question by Ron Paul (see Paul 2010).
31. Rand to Marjorie Williams, 18 June 1936, *Letters*, p. 33.

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