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Gratuitousness in Ordinary Economic Activity

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Résumé : Divers biens gratuits apparaissent comme des effets secondaires d'actions qui ne visent pas directement à fournir gratuitement des biens à d'autres personnes. Les manuels de microéconomie ne traitent généralement que d'un seul type de biens à effets secondaires (les externalités positives) et ceux-ci sont considérés comme des défaillances du marché qui doivent être corrigées par des interventions publiques appropriées. Dans le présent document, nous critiquons cette conception standard et soutenons que les biens à effets secondaires constituent l'un des plus grands avantages d'une économie de marché.

Abstract: Various gratuitous goods arise as side-effects of actions that do not directly aim at providing other people with any goods for free. Microeconomics textbooks usually deal only with one sort of side-effect goods (positive externalities) and these are considered to be market failures that need to be redressed through suitable government interventions. In the present paper we provide a critique of this standard conception and argue that side-effect goods are one of the greatest benefits of a free-market economy.

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I

In 2009, Pope Benedict XVI published his encyclical *Caritas in Veritate*. In this document, the Holy Father emphasised the principle of gratuitousness, which he felt was not being fully developed in today's economic life. The Pope argued that this principle manifests itself in the divine gifts of love and truth, without which human life and true fraternity are not possible. Benedict pointed out that the principle of gratuitousness also characterises economic life and would shape it much more thoroughly than it does today, if only it were given the opportunity to develop unhindered.

Caritas in Veritate develops this theme in some detail. The message is strong and clear as far as the spiritual dimension of the principle of gratuitousness is concerned. It is less convincing as soon as the Holy Father turns to its application in the economic world. Then he argues as follows:

> What is needed […] is a market that permits the free operation, in conditions of equal opportunity, of enterprises in pursuit of different institutional ends. Alongside profit-oriented private enterprise and the various types of public enterprise, there must be room for commercial entities based on mutualist principles and pursuing social ends to take root and express themselves. It is from their reciprocal encounter in the marketplace that one may expect hybrid forms of commercial behaviour to emerge, and hence an attentiveness to ways of *civilizing the economy*. Charity in truth, in this case, requires that shape and structure be given to those types of economic initiative which, without rejecting profit, aim at a higher goal than the mere logic of the exchange of equivalents, of profit as an end in itself. (CV 38)

The profit motive is here quite obviously being called into question, whereas social enterprise is presented as a promising model for "civilising" the economy, that is, for strengthening social cohesion and fraternity. In the Pope's opinion, entrepreneurship under the profit motive is apparently unable to do this, as it is caught up in the "logic of the principle of equivalence."

But *how* should the economy be civilised? What should be done concretely? Benedict provides no explanation. He simply continues calls on the faithful and all other people of good will to solve this problem. He writes:

> The great challenge before us […] is to demonstrate, in thinking and behaviour, not only that traditional principles of social ethics like

> transparency, honesty and responsibility cannot be ignored or attenuated, but also that in *commercial relationships* the *principle of gratuitousness* and the logic of gift as an expression of fraternity can and must *find their place within normal economic activity*. This is a human demand at the present time, but it is also demanded by economic logic. It is a demand both of charity and of truth. (CV 36)

My present contribution deals with this question. Space limitations do not allow me to give a comprehensive answer, but I will first use a few examples to explain how and why in commercial relationships the principle of gratuitousness *has* its place within normal economic activity. I will then explain why this fundamental fact is not given due consideration in the teaching and research of mainstream economics, and I will conclude with some reflections on how gratuitousness is impacted by interventionism. Much more detail can be found in my book *Abundance, Generosity, and the State* (Hülsmann 2024).

II

There are numerous gratuitous goods in normal human life, which economists have traditionally called the free gifts of God or the free gifts of nature: oxygen, water, minerals in the ground, the fertility of the soil, etc. Then there are the donations of time and money that human beings make to each other, and the donations of time to worthy causes. All of this is well known and largely uncontroversial.

But there is also a large class of gratuitous goods for which I propose the general name of side-effect goods. These goods are not often mentioned when the pros and cons of capitalism are discussed, and yet their existence seems to me to be one of the greatest advantages of free societies.

Day after day, each of us provides numerous other people with various benefits, including material benefits, without being paid for it or even wishing to be paid. This is always the case, for example, when we tell the truth or obey the law. Of course, we do this for various reasons, some of which are quite selfish. We want to be honourable ladies and gentlemen, we want to remain socially acceptable, we want to retain the respect of our children and friends. But this does not change three basic facts, namely that (1) we create tangible benefits for other people through our actions, that (2) we usually provide them with these benefits completely free of charge and that (3) in most cases we do not consider these benefits for others at all, as we are only interested in the advantages and disadvantages in relation to ourselves (or our family, etc.).

Such gratuitous benefits for others arise *spontaneously*. They arise from our actions, as side effects so to speak, even if they are not necessarily planned or desired. Friedrich August von Hayek, referring back to the Scottish Enlightenment, repeatedly emphasised the great importance of the side effects of human action. In his view, economic and social progress is largely the "result of human action, but not of human design" (Hayek 1973, p. 20).

Side-effect goods are particularly evident in the case of examples. While human *learning* is not gratuitous but involves sacrifices of time and money, the examples provided by nature and other people are more than often gratuitous. Very often they are provided against the will of those from whose actions they arise. All entrepreneurs provide the outside world with good and bad examples free of charge, provided that their activities are in some way visible to the outside world. Observing what competitors do – imitating the successful ones and shunning the failures of others – is the bread and butter of competition in all areas of life.

Another important side-effect good can be seen in what is usually called the "consumer rent." If Peter exchanges his apple for Paul's pear, this means that Peter prefers the pear to the apple, while Paul prefers the apple to the pear. They both benefit from this transaction, and they cannot fail to benefit from it because, by the very logic of their interaction, the exchanged goods cannot have the same value. The apple cannot have the same value as the pear, and the pear cannot have the same value as the apple. Rather, a personal difference in value comes into play in the apple-pear exchange. The price that the buyer pays is always worth less to him than the goods that he acquires, and the two goods have a different personal value for each of the two exchange partners.

Consumer rents are well known among economists. But most non-economists think that the exchanged goods are of equal value, or ideally should be of equal value. We find this view, for example, in *Caritas in Veritate*. Pope Benedict XVI implies here that a just exchange is an exchange of equal values. This "equivalence postulate" is not set out in detail. It is implicit and shines through in various statements, especially in a passage that we quoted at the beginning, where the Holy Father reduces the inner logic of a market exchange to "a mere logic of the exchange of equivalents" (CV 38).

Finally, another example: the side effects of saving and investing. If more savings are invested, capital becomes less scarce than it would otherwise have been. As a result, the remuneration of capital on the market – in the form of interest and profits – will tend to fall. Since all units of the same good tend to be remunerated with the same price on the market (law of uniform price), all units of capital, old and new, tend to be remunerated less than before.

In other words: While savers forego their own current consumption and bear the uncertainty of investment, the benefits largely accrue to other market participants. When savings increase, capital generally still generates a return, but usually less than before. Savers are still rewarded, but they do not reap all the rewards they have planted. Much of the benefit goes to those who have done nothing to increase the productivity of their own labour. It is the process of capital accumulation induced by saving that provides them with economic goods free of charge.

In many cases, such savings-induced gratuitous benefits are a lasting legacy for the benefit of future generations. The drainage of swamps, the construction of buildings and roads and all the intellectual achievements of previous generations bring free benefits to the living for generations to come. We are, so to speak, free riders on the planks laid by our ancestors. Or, in the words of Ludwig von Mises (1998 [1949], p. 481, 489), we are "the lucky heirs of our fathers and forefathers."

III

We have just considered a few examples that show how and why "the principle of gratuitousness" plays a strong role in ordinary economic activity. This fact is of the utmost practical importance. It is an essential advantage of any liberal economic and social order based on private property rights. One would therefore think that it would also play a corresponding role in economic theory. However, this is precisely not the case. On the contrary, the numerous side-effect goods that participants in a market economy gratuitously enjoy on a daily basis are practically completely ignored in the teaching of microeconomics and macroeconomics. Microeconomics textbooks usually deal only with one sort of side-effect goods, positive externalities, and these externalities are considered to be market failures that need to be redressed through suitable government interventions.

Why is this the case? Due to time constraints, I will only discuss the two most important reasons for this sorry state of affairs. This first reason is the Aristotelian theory of justice, which has undergirded Western thinking and, above all, economics to this day.

According to Aristotle ((*Nicomachean Ethics*, chap. V), a fair exchange is an exchange of equal value. If I buy a loaf of bread in a fair way for the price of three euros, then both exchanged goods have the same value. The value of the bread is equal to the value of the three euros.

This is the "logic of the exchange of equivalents" referred to in *Caritas in Veritate*. According to the Pope, every fair market exchange is, by its very nature, always and everywhere an exchange of equal values. Therefore, by definition, no goods can be transmitted gratuitously conveyed through a fair market transaction. All goods that are received in a just exchange are (or at least should) also be remunerated by equivalent prices.

This is the fundamental reason why positive externalities are considered to be market failures. They do not live up to the aforementioned equivalence postulate. In mainstream welfare economics, this postulate is known as the postulate of complete markets. It asserts that, in an ideal economy, all goods and services provided to others, and which are not deliberately provided as gifts, should be compensated by equivalent payments.

Clearly, complete markets would be sterile in terms of gratuitousness. In the standard neoclassical model of pure and perfect competition, the competitive equilibrium price (i.e. the product price) is exactly equal to the price of all production factors. The model presupposes that *all* factors of production are remunerated. There are no positive externalities anywhere. In the equilibrium, everyone pays the exact equivalent value of what he receives, unless he receives it as a gift. In today's economic jargon, this ideal is referred to as the "first fundamental theorem of welfare economics."

The second reason for which mainstream economics considers positive externalities to be market failures is that they allegedly tend to curtail production, with corresponding negative implications for the welfare of consumers. If a beekeeper does not receive adequate remuneration from the owner of an apple orchard for the pollination services of the bees, then less bees will be raised, less honey will be produced, and less apple trees will be pollinated. The overall result is a decline in output, with a corresponding impairment of consumption.

But this line of argument, too, is defective in that it falls prey to the fallacy of composition. It is true that positive externalities from beekeeping may put a ceiling on the honey out put and, as a further consequence, on the output of related products such as apples. But this is a sectoral problem, not an aggregate problem. The resources that could have been absorbed, in the absence of positive externalities, in running beehives and orchards are now available in other lines of business.

Moreover, this line of argument cannot be generalised. It is nonsensical to argue that *all* positive externalities should be compensated because at least some of them result from virtuous behaviour, and virtues cannot be compensated by definition.

To sum up, the mainstream theory of side-effect goods is in an embryonic state because it considers only one type of such goods, positive externalities, and it completely misconstrues their economic, social and political significance. More than any other element of mainstream economics, this error has blinded economists to one of the greatest benefits of the market process. Instead of appreciating the fact that market exchange brings numerous and significant unpaid benefits to both exchange partners and third parties, economists have denigrated this feature and even attempted to "correct" it through government coercion.

IV

In conclusion, I would like to briefly address the consequences of state intervention for the economics of gratuitous goods.

It is well known that the welfare state is able to provide goods free of charge to its beneficiaries. But these goods are financed by compulsory payments to the state, and this has negative consequences for the real incomes of all market participants. It is therefore questionable whether the welfare state promotes the material welfare of its protégés.

What is clear, however, is that interventionism has a negative impact on private-sector donations. State intervention not only weakens the *ability* to donate (through its negative influence on overall economic production), but also the *willingness* to donate. Government monetary policy plays a widely unrecognised but particularly important role here.

This is because the stabilisation of the financial economy financed by the printing press leads to the saturation process of capital accumulation being overridden. Without state intervention, the return on capital would tend to fall if more and more capital is invested as assets grow. While this decline could be fully or partially offset by greater financial leverage at low interest rates, most investors would avoid leverage as it also increases liquidity and insolvency risks. Therefore, under normal circumstances, capital accumulation leads to lower and lower returns on capital. The use of savings as capital is increasingly discouraged, and more and more savings end up in donations and other charitable uses.

But these natural tendencies are reversed when the authorities subsidise financial leverage strategies from the printing press and with taxpayers' money. When they grant loans at low interest rates and also rescue investors who are on the verge of insolvency, the natural limits of leveraged investments are destroyed and the saturation effect of capital accumulation disappears. In this way, the authorities create a rationality trap. Savers and investors now have material incentives to convert all their personal savings into capital. Although they save less and less, they are rewarded for investing an increasingly large proportion of these reduced savings in profit-orientated rather than non-profit projects.

In addition, government intervention in the monetary order overrides the side-effect goods of the market process and in some cases turns them into their opposite. I pointed out earlier that savers do not reap all the rewards they have planted when the market is unhindered. A large part of their savings effort benefits workers who have done nothing to increase the productivity of their own labour. It is the process of capital accumulation induced by saving that provides these dependent employees with economic goods free of charge.

Things are different when, as a result of state intervention, the money supply is constantly inflated to such an extent that positive price inflation rates result. This has always been the case since the Second World War, making it necessary for savers to protect their savings from this price inflation. This leads to all savings being invested where possible, and investment leads to a shift in the relative value of labour. In a price-inflationary environment, labour tends to lose importance compared to durable material goods. Its subjective value decreases in the eyes of all market participants. The reason is that labour is a non-durable good. It cannot be hoarded and stored and therefore does not help in the flight to tangible assets. Conversely, the prices of real estate and the shares of companies quoted on the stock exchange rise relative to the price they would have had without price inflation, and also relative to the prices of all less durable goods, such as labour.

It can therefore be said that the monetary policy of the post-war period has destroyed some of the gratuitous wealth effects, to the detriment of all people who live primarily from their labour.

V

In conclusion, a free economy is virtually permeated by various forms of gratuitous goods that arise as side-effects of actions that are not directly (or even at all) aimed at providing other people with any goods for free.

Such side-effect goods are a great benefit of free-market economies, whereas standard microeconomics largely neglects them and even considers some of them (positive externalities) to be market failures that need to be redressed through suitable government interventions.

Government interventions cannot provide truly free goods. They also hinder the private gift economy, encourage the abuse of gifts and facilitate the artificial and forced privatisation of side-effect goods.

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