

# *Capitalism and Morality*

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## **Edward W. Younkins and Michael Novak: Flourishing Individualism and Economic Personalism**

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Edward W. Younkins and Michael Novak are both well educated in philosophy and economics. They seem to have similar conclusions, but adopt different methods or premises to reach a free society. The biggest of these differences would lie in whether or not faith should be foundational to our political and economic system. For one to compare these insightful men, one must consider their writings, their influences and whom they influence in turn.

Younkins' book *Capitalism and Commerce*, is a "nicely organized and clearly written moral and rational case for the free enterprise system."<sup>1</sup> Part I begins his book by laying out his premises for an ideal society and economic system. His premises include: that rights belong not to groups, but to individuals, these rights precede government institutions and infrastructures of justice, and lastly that "freedom of association follows a free society." Younkins' book, "lays out the classic case for natural rights, negative freedoms, free markets, and a narrowly limited government."<sup>2</sup> Ayn Rand, Ludwig Von Mises and Milton Friedman have similarities to Younkins, as they all call for a minimal-state.

Younkins believes firmly in the statement, "No force, No fraud, No problem." However, when comparing Younkins to Novak, Novak would say, "No force, No fraud, No faith is a problem." It is not the case that Younkins thinks faith is unimportant, he simply eliminates the denominational and political issue surrounding the church and state. Younkins believes that this works to his theory's benefit, which is more likely to be acceptable throughout the world as he states, "My approach to the role of the state is broader and would seem to have greater applicability and perhaps be more readily accepted because it is not based on religious speculation or faith."<sup>3</sup>

Yates writes on Younkins belief of a minimal state stating, "the job of the state is limited to providing a constitutional and legal framework for the protection of individuals' rights and punishing those who infringe on the rights of others."<sup>4</sup> One can clearly see this as the root of Younkins' favorite saying, as mentioned above. Younkins believes that social problems should be addressed at the most local level, invoking the principle of subsidiarity. The central state is the last resort in solving a problem according to Younkins.

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<sup>1</sup> Yates, Steven. "Capitalism and Commerce." *The Journal of Ayn Rand Studies* 7, no.2 (2006).

<sup>2</sup> Levin, Yuval. "The Moral Case for Capitalism." Rev. of *Capitalism and Commerce*, by Edward W. Younkins.

<sup>3</sup> Younkins, Edward W. "Your Paper: Michael Novak and Edward Younkins: Economic Personalism and Flourishing Individualism." E-mail to Retta J. Rico. 19 Apr. 2006.

<sup>4</sup> Yates, Steven. "Capitalism and Commerce." *The Journal of Ayn Rand Studies* 7, no.2 (2006).

Part II of *Capitalism and Commerce* is deduced logically from his premises and foundations set in Part I. Younkens concentrates on certain issues dealing with property rights and contracts, which he identifies as essential to business and labor. Younkens not only encourages his students at Wheeling Jesuit University to flourish through entrepreneurship, but also all of his readers as they consider Part III. Younkens believes that rights, property and a strong work ethic create the correct environment for production of new wealth, through innovation and thinking. The remainder of *Capitalism and Commerce* incorporates more detailed analysis of the same issues addressed earlier in the book such as: state, justice, the rule of law, and corporations. Younkens informs his readers that there are real obstacles that exist in trying to form “the kind of society where business can flourish to its fullest.”<sup>5</sup> Finally, part IV re-emphasizes his theory and also attempts to deal with the unknown future.

Younkens pulls from a number of schools of thought, which all agree on natural rights, “beginning with differing metaphysical vantage points but converging on a rational and moral defense of capitalism: classical liberalism; the Austrian school of economics; economic personalism and other forms of Christian libertarianism; the Public Choice school; Objectivism; neo-Aristotelianism; and others.”<sup>6</sup> As he is more interested in where these agree than where they differ, when asked where they agree, he responds, “Uniting the seven separate schools of thought mentioned in C&C is that all agree that: (1) man’s mind is competent to deal with reality: (2) it is morally proper for each person to strive for his personal flourishing: and (3) the only appropriate social system is one in which the initiation of physical force is forbidden.”<sup>7</sup>

Younkens’ latest book, *Philosophers of Capitalism: Menger, Mises, Rand, and Beyond*, reveals Younkens method of combining the studies of individual philosophers. As a “contemporary leading scholar in Objectivism and Austrian Economics,” Younkens is able to write in a sophisticated and interesting way exposing the details and facets of his theory. Commenting on *Philosophers of Capitalism*, G. Stolyarov writes, “It is valuable ammunition for those who see value in both schools of thought and seek to create from them a greater *libertarian synthesis*—which takes advantage of both schools’ greatest intellectual strengths while remedying their weaknesses.”<sup>8</sup>

In setting aside the differences within his acknowledged schools of thought, Younkens creates a bridge to achieve such a desired society. However, Novak would likely consider this bridge a shallow way to achieve such a goal, and a way around some important moral issues. Younkens disagrees with Novak as to whether metaphysical and theological issues and questions need to be agreed upon in order to adopt a free society. He believes his theory or “the bridge” works well. He does not see a need to reach complete metaphysical and theological agreement and is fine with “loose ends.” The free society he encourages and the society mankind desires is found to include “social, political and economic arrangements that codify and protect individuals’ rights to life, liberty, and property, and repudiate the use of coercion, fraud, and violence to deprive others from justly-acquired property.”<sup>9</sup>

Yates realizes the bridge created by Younkens and comments,

“Eventually, however, if the free society Younkens’ envisions comes about, it is at least conceivable that purveyors of different worldviews would come into conflict. The potential for conflict exists between, for example, openly supernaturalistic worldviews

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<sup>5</sup> Yates, Steven. "Capitalism and Commerce." *The Journal of Ayn Rand Studies* 7, no.2 (2006).

<sup>6</sup> Ibid

<sup>7</sup> Younkens, Edward W. "Your Paper: Michael Novak and Edward Younkens: Economic Personalism and Flourishing Individualism." E-mail to Retta J. Rico. 19 Apr. 2006.

<sup>8</sup> Stolyarov, G. "A Review of Edward W. Younkens." Rev. of *Philosophers of Capitalism*, by Edward W. Younkens. [www.rationalargument.com](http://www.rationalargument.com) 5 May 2006.

<sup>9</sup> Yates, Steven. "Capitalism and Commerce." *The Journal of Ayn Rand Studies* 7, no.2 (2006).

such as Christian theism and overtly atheistic ones such as Randian Objectivism or, for that matter, related forms of libertarianism adhering to an Enlightenment conception of human nature that rejects notions such as Original Sin.”<sup>10</sup>

Although Younkens does not go as far as Novak as to call for a particular denomination to provide the best type of free society; Younkens’ book *Capitalism and Commerce*, is recognized as a powerful moral argument for capitalism. He views flourishing as an ethic of an individual to make responsible, accountable, and free choices.<sup>11</sup> Younkens’ bottom line is that *laissez-faire* capitalism creates “an environment in which morality and virtue can flourish.”<sup>12</sup>

A review by Charles Almond reveals that Younkens, “addresses ideas such as natural law, natural rights, individualism, private property, freedom, personal responsibility, the corporation, voluntary unionism, justice, law, and others.” He further argues that these “concepts are the foundation upon which a capitalistic society is built.”<sup>13</sup> Almond believes at the “core is about freedom, and the discovery of the type of society men require in order to engage in their own pursuit of happiness.”<sup>14</sup> Knowing Younkens personally, I agree as “flourishing” at Wheeling Jesuit University has now become known as “the ‘f’ word” among his students. Younkens states, “My notion of Flourishing Individualism or Perfectionism is a natural-end ethics in which self-perfection (including virtuous activity) is the *telos* of human conduct.”<sup>15</sup>

Younkens writes in order to, “create a culture of liberty that would serve as the foundation for a free society.”<sup>16</sup> Younkens reaffirms the tenets of a “just and proper political and economic order that is a true reflection of the nature of man and the world properly understood.”<sup>17</sup> When inquiring upon the implications of the above statement, Younkens responded:

“My goal is to integrate and synthesize essential true elements of the ideas of many philosophers and many schools of thought to come closer and closer to a comprehensive, logically consistent view of the world and a legitimate foundation and justification for *laissez-faire* capitalism. Ultimately, the truth is one and there is an essential interconnection between objective ideas.”<sup>18</sup>

William Peterson’s words commenting on Younkens are touching and accurate:

“Hints of moral insights in the Younkens approach to capitalism and commerce can be inferred from his post at a Jesuit institution, his founding the university’s degree program in political and economic philosophy, his editing a collection of Templeton Prize winner

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<sup>10</sup> Ibid

<sup>11</sup> Levin, Yuval. "The Moral Case for Capitalism." Rev. of *Capitalism and Commerce*, by Edward W. Younkens.

<sup>12</sup> Ibid

<sup>13</sup> Almond, Charles W. "A Moral and Rational Defense of Capitalism." Rev. of *Capitalism and Commerce*, by Edward W. Younkens. *Le Quebecois Libre* 2002.

<sup>14</sup> Ibid

<sup>15</sup> Younkens, Edward W. "Your Paper: Michael Novak and Edward Younkens: Economic Personalism and Flourishing Individualism." E-mail to Retta J. Rico. 19 Apr. 2006.

<sup>16</sup> Masse, Martin. "Foundations of a Free Economy." Rev. of *Capitalism and Commerce*, by Edward W. Younkens. *Le Quebecois Libre* 2002.

<sup>17</sup> Ibid

<sup>18</sup> Younkens, Edward W. "Your Paper: Michael Novak and Edward Younkens: Economic Personalism and Flourishing Individualism." E-mail to Retta J. Rico. 19 Apr. 2006.

Michael Novak's essays titled *"Three in One: Essays on Democratic Capitalism, 1976-2000."*<sup>19</sup>

For Younkins, morality is based on responsibility, self-directedness, and self-determination of the individual, who is the only moral agent. Commenting on Younkins, Tibor Machan writes, that freedom unleashed capitalism and "is a prerequisite of morally significant conduct itself."<sup>20</sup> Saving the best words to describe Younkins last is co-faculty member at Wheeling Jesuit University, Dr. Thomas Michaud. Michaud and Younkins incorporate the same vocabulary throughout classes fulfilling the political and economic philosophical major classes, keeping consistent with the use of the Younkins' "F" word.

Michaud writes, "Younkins book is a reminder of how precious our freedom is bound to capitalism . . . The development of moral, virtuous character is basic to successful capitalism. Younkins explains that the free market rewards polite, tolerant, open, honest, trustworthy, fair-dealing businesspeople."<sup>21</sup> Therefore, Younkins, on a daily basis tries to incorporate these virtues within his college students.

Younkins believes all natural rights are metanormative. Younkins encourages the establishment of structural political conditions that allows for self-determination. He argues for a legitimate political-legal order based on such a metanormative principle to permit self-determinism, flourishing, and self-perfection. Younkins writes, "There is, in my view, a critical distinction between a person's right and the morality or immorality of the use of that right. I believe that political philosophy should be concerned ONLY with questions of the legitimate or illegitimate use of physical coercion. Personal ethics (including religion) deal with the morality or immorality of the ways in which rights are exercised."<sup>22</sup> Therefore, Younkins believes the separation of church and state is essential because, "religion in politics is incompatible with liberty."<sup>23</sup>

Younkins differs from Novak in that he excludes from politics all religious beliefs including the belief in a religion-supporting political system that specifically advances a moral-cultural system strictly based on Judeo-Christian thinking. Younkins and Novak however, both incorporate free markets and a legitimate political order. The ideal political order for Younkins is a minimal state, whereas Novak believes democratic individuals will shape their ideal *realpolitik*. Younkins thinks that faith is shaky foundation for a minimal state. He believes that faith is a private matter and there is a "virtual guarantee of discord when faith is involved." The avoidance of religion in politics is considered one of Younkins' strengths. Younkins does not hold that faith and religion are not of value; in fact he believes they may help one flourish. He does not see the need to incorporate controversial religious debate into an ideal political society. Michael Novak, who bases his views specifically on Judeo-Christian thought, believes in the further incorporation of such views into political society. Novak and Younkins have both used Christianity to defend capitalism as an economic system, only different to the degree and level of its incorporation.

Christian reflections concerning ethical decision making in social, political and economic situations has inspired the value of economic personalism. Younkins actually values economic personalism, at the level of the individual, centering his theory of a free society on the idea of flourishing individualism, which is similar to, but not identical with, economic personalism. Economic personalism, according to

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<sup>19</sup> Peterson, William H. "Adam Smith's Virtues Revived." Rev. of *Capitalism and Commerce*, by Edward W. Younkins. *The Washington Times* 2002.

<sup>20</sup> Machan, Tibor R. Rev. of *Capitalism and Commerce*, by Edward W. Younkins. *The Freeman* 2004.

<sup>21</sup> Michaud, Thomas. "Younkins' Book Offers Timely, Important Defense of Capitalism." Rev. of *Capitalism and Commerce*, by Edward W. Younkins. *The State Journal* 2002.

<sup>22</sup> Younkins, Edward W. "Your Paper: Michael Novak and Edward Younkins: Economic Personalism and Flourishing Individualism." E-mail to Retta J. Rico. 19 Apr. 2006.

<sup>23</sup> Ibid

acton.org, “is actively engaged in developing a meaningful dialogue between Christian social thought, the natural law tradition, and the best insights of free-market economics.”<sup>24</sup> At the foundation of economic personalism is an insistence of institutions and organizations to respect the human person’s full dignity as revealed to us in Genesis 1:26-27. Here we are told that we are created in the image and likeness of God. One can see the Christian humanist tradition behind economic personalism as economic personalism attempts to function “as a means for bringing the intellectual resources of the Christian moral tradition to bear upon the public square.”<sup>25</sup>

Michael Novak was one of the first philosophers to apply economic personalism to free market economies. Novak re-evaluated his previously liberal life as he encountered economic personalism and produced many essays in support of it. Novak, like Younkins, pulls from many schools of thoughts as well including, “principles of classical liberalism, personalism, Thomism, Austrian economics, and natural law theology.”<sup>26</sup> In doing so Novak was able to expand Catholic social thought. Through his integration of Catholic social thought and free-market economics, he developed a paradigm for a free society. This paradigm held a “Thomistic understanding of the human person, a balanced sense of the common good, and full appreciation of market realities.”<sup>27</sup> Using Younkins’ “f-word,” Novak would state that one will flourish through innovation, creativity, freedom and responsibility.

Holding the existence of a Christian God and faith as the main premises to Democratic Capitalism, Novak has written many influential works. Michael Novak has dismissed the debate between Christianity and Capitalism by inspiring Pope John Paul II’s encyclical *Centesimus Annus*. This encyclical stressed the “virtuous nature of entrepreneurial activity, praised business and the market economy, recommending the free economy as a model for the former Communist and Third World nations, and underlined some of the modern welfare state’s negative effects upon society.”<sup>28</sup>

Novak, who believes socialism is “withering,” writes on how to educate those who previously believed in socialism, to look towards capitalism as a better system. Socialism looked good on paper, according to Novak, but did not work as smoothly when put into practice. Novak inspects socialism for what it was said to achieve and stand for such as, “democracy, equality, justice, fraternity, prosperity, greater brotherhood, and cooperation”. All these perceived benefits of socialism were to do better than democratic capitalism. When put to the test, however, socialism just did not get these things done. Novak writes, “socialism deprives its citizens of liberty. Socialism, invented in the nineteenth century, and failing in the twentieth century has sought refuge at last in the myths of the eighteenth century.”<sup>29</sup>

Novak suggest a new theory in place of socialism that can support the world’s 4.5 billion persons, who are in need a productive economic system. Novak proposes Democratic Capitalism. Novak states, “Capitalism succeeds because it is an economic theory designed for sinners of whom there are many, just as socialism fails because it is a theory designed for saints of whom there are few.”<sup>30</sup> He believes it is “not merely an economic system. It is also a political system of a certain sort, and without a moral-cultural system of a certain sort, its economic system cannot function.” Novak realizes that it has always been

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<sup>24</sup> "Economic Personalism." *Acton Institute*. Acton Institute for the Study of Religion and Liberty. 1 May 2006 <[www.acton.org](http://www.acton.org)>.

<sup>25</sup> Ibid

<sup>26</sup> Gronbacher, Gregory M. "The Need for Economic Personalism." *Acton Institute* 1 (1998). 2 May 2006 <[www.acton.org](http://www.acton.org)>.

<sup>27</sup> Ibid

<sup>28</sup> Gregg, Samuel. "The Debate We Have to Have: Michael Novak, Christianity and Capitalism." Rev. of *The Spirit of Democratic Capitalism*, by Michael Novak. *The Adelaide Review* 1999.

<sup>29</sup> Novak, Michael. "The Spirit of Democratic Capitalism." *The Vision of Democratic Capitalism*. 41-51.

<sup>30</sup> Ibid

three systems in one that created the mixed system of democratic capitalism. The three parts of the system are interdependent on each other.

Economic systems should be viewed also with its political and moral-cultural dimensions. Novak states, "We are all three of these at once: simultaneously economic animals, political animals, and moral-cultural animals."<sup>31</sup> Democratic Capitalism is not a replacement for religion or morals. Novak describes it as a "worldly system" and claims, "It may be the best humans have ever invented."<sup>32</sup> Persons need to believe that they can alter the future and be able to improve their station in life. Law and stability are needed to support such a system. Novak believes that sustained economic development "rests decisively upon moral-cultural values of certain sorts."<sup>33</sup>

Novak believes for the economy to develop, the persons within that economy need to hold certain attitudes, habits, beliefs, and aspirations. This would include the belief in the dignity of the human person, treating and cooperating with others habitually, recognizing the dignity of the individuals, and aspiring to flourish and obtain virtues. Novak believes that an economic system can be a teacher and re-enforcer of moral virtues, as it is utterly dependent upon the strength and vitality of others. Economic growth occurs more rapidly when moral principles are in place and ethical living takes place among the members of society.

In Novak's essay, "The Vision of Democratic Capitalism," he writes of the virtues that third element to his paradigm, a moral-cultural case, including: community, broad distribution, productive improvement for all, and pluralism. The key element in Novak's version of Democratic Capitalism is that the individual is free. Therefore, Novak notes, Democratic Capitalism did not spur out of an individual, but it came as a result of "voluntary association, registered in law as the corporation."<sup>34</sup> For its tasks are greater than what a single man can accomplish, as well as its timeframe longer than the life of a man. Community is working with persons as if they were family and enjoying one another's company. Learning to deal with comrades and participating in productivity, politics, and a moral culture. Democratic Capitalism assumes pluralism, as individuals freely associate with others.

The common good fits naturally with a free society, promoting broad distribution and overall improvement. For Novak, the original concept of common good is ancient beginning with Aristotle. Novak differentiates between the person and the individual. The individual for Novak is a member of a species; a person is an individual, having reason, and is free and responsible. Liberalism protects the individual's rights, which is the key idea of the common good. The common good consists in treating each person not merely as a means to an end, but always as an end. Mutual cooperation and a full-range of social institutions create the possibility of common good. As Younkings reviews Novak, he writes, "Today, the common good means (1) a liberating framework of institutions designed to liberate free persons, (2) a concrete social achievement and (3) a benchmark that reminds us that no level of common good as concrete social achievement has as yet met the full measure of legitimate expectation."<sup>35</sup>

A correct understanding of the common good inspires the virtues above. Novak writes, "Today, with a swollen world population, the moral imperative of sufficient productivity to care for all these billions is not only possible of fulfillment but morally obligatory."<sup>36</sup> Commenting on the virtue of broad distribution in democratic capitalist systems, he states, "the chief glory of Democratic Capitalism, as opposed to

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<sup>31</sup> Ibid

<sup>32</sup> Ibid

<sup>33</sup> Ibid

<sup>34</sup> Younkings, Edward W. "Michael Novak's Portrait of Democratic Capitalism." Rev. of *The Spirit of Democratic Capitalism*, by Michael Novak. *Markets and Morality* 1999.

<sup>35</sup> Ibid

<sup>36</sup> Novak, Michael. "The Vision of Democratic Capitalism." 41-51.

Soviet-style socialism, is its habit of sharing the fruits of development broadly among the entire population, not primarily elites.”

Novak uses the Catholic Whig tradition as the central aspect of his philosophical view. Having roots in Aquinas, “Catholic Whigs believe in the dignity of the human person, in liberty, in creativity, in humility, in productivity, and in steady, gradual institutional reform and progress.”<sup>37</sup> The Catholic Whig tradition highly respects tradition, custom, habit, law, and liturgy and is based on four concepts: liberty, the person, the community, and creativity. Every individual is free; a true community will respect this. Novak defines a fully developed person as, “capable of knowing and loving—two human capacities that are oriented toward community. To be a free person is to know and love others in the community. A community is true when its institutions and practices enable persons to multiply the frequency of their acts of knowing and loving. The purpose of a true community is to nourish the full development of each person among its members.”<sup>38</sup> Creativity is a moral virtue for both Novak and Younkins. Younkins considers creativity a virtue because being creative is characteristic of entrepreneurs. Novak agrees believing that creativity leads to invention, discovery and enterprise.

Novak goes on to redefine social justice as a personal virtue, separating it from the institutions one thinks of when hearing the words “social justice.” Social justice as it was considered before was viewed as the state laws, institutions and constitutions. Social justice stemming from public institutions and authorities are non-virtuous. Rather, Novak believes social justice is learned. He explains, “the habit of social justice has as its aim the improvement of some feature of the common good—possibly of the social system in whole or in part.”<sup>39</sup> Social justice was redefined to be a distinct virtue for free persons, it incorporates creativity and the use of one’s freedom to help others.

The neo-conservative Novak and the neo-Aristotelian Younkins have similar aspirations for the future. Economic personalism is common to both of them, as they believe that through this value, and the development of other values, a free society can be reached. Of course, Novak would like to see economic personalism at work at both the political and personal levels whereas Younkins would restrict its appropriateness to the level of personal morality. Novak having influenced Pope John Paul II to write *Centesimus Annus*, has much more religion in his writings. He firmly believes our future rests on the implementation of a Judeo-Christian culture. Younkins influences many of his students to study political and economic philosophy and the writings of Novak himself. Younkins and Novak have well developed ideas for free society, their theories are not only valid and well needed, but complement one another like peanut butter and strawberry jam. One should hope to aspire to become virtuous in the ways the Younkins and Novak have elaborated, as well as hope to live in a free society based on either or both of their theories as they both are feasible and laudable.

## Notes

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<sup>37</sup> Younkins, Edward W. “Michael Novak’s Portrait of Democratic Capitalism.” Rev. of *The Spirit of Democratic Capitalism*, by Michael Novak. *Markets and Morality* 1999.

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