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**Empirical identification of the moral assumptions  
embedded within a seminal economic text:  
*Capitalism and Freedom***

Rachel Wiseman



# Empirical identification of the moral assumptions embedded within a seminal economic text: *Capitalism and Freedom*

*Rachel Wiseman*

**Abstract:** Social psychologists have recognised that moral intuitions shape perspectives, fuelling affective polarisation, including on supposedly fact-driven topics. This article examines one influential economic text through that lens. It presents a case study of the moral evaluations embedded in Milton Friedman's *Capitalism and Freedom* (1962) by systematically identifying instances of implicit and explicit moral evaluation using evaluative linguistic criteria and frequency analysis. The most salient moral themes are freedom in various forms, law and order, and competition, while centralised control, coercion, and discrimination are judged as most immoral. Moral Foundations Theory (MFT) is then used as an interpretive framework to situate these findings within the contemporary moral psychology literature. The article does not claim to settle the morality of economists as a group, rather it shows how one influential text can be mapped in moral terms and considers the implications for polarised economic discourse, moral theory, and the future of comparative research.

**Keywords:** polarisation, morality, capitalism, Moral Foundations Theory, discourse analysis, Milton Friedman, philosophy of economics.

## Introduction

This article examines the moral evaluations embedded in a polarising economic text. There has been a growing scholarly interest in attitudinal polarisation, with a focus on the ability of moral intuitions to predict viewpoints including on supposedly fact-driven topics such as vaccination (e.g., Schmidtke et al. 2022), global warming (Feinberg & Willer 2013), stem cell research (Clifford & Jerit 2013), immigration (Iceland et al. 2026) and minimum wage policy (Agarwal & Fairris 2023). In accordance with studies on the primacy of emotions over

cognitive reasoning in decision making (Kahneman 2011), it has been argued that moral intuitions, or like-dislike feelings, often precede conscious deliberation and that reasoning can serve as post hoc rationalisation (Haidt 2001). This can frustrate problem solving because humans often struggle to recognise moral intuitions different from their own, producing perceptions of opponents as immoral (Graham & Haidt 2012). Thus, whilst morality has evolved primarily to bind within social groups, it can also blind between groups (Teo 2015). By contrast, recognising positive intent can help diffuse tension and make cooperation between factions more achievable (A. F. Smith 2014; Welker et al. 2023). The moral intuitions involved in economic debate have received little attention to date, though questions about values in economics are not new.

Researchers have long challenged the simple fact/value divide associated with the positive normative distinction and have shown that economic inquiry is shaped by epistemic, pragmatic, and ethical commitments (Colander & Su 2015; Davis 2022; Hands 2012; Małecka 2021; Reiss 2017). Others have highlighted the evaluative loading of concepts such as welfare, rationality, poverty, and free trade, as well as the moral significance of the language used to describe outcomes and social states (Hausman 2023; McCloskey 1998; Mongin 2006; Putnam & Walsh 2012; Van Staveren 2007). These debates show that economics is not insulated from value commitments, but they have rarely been connected directly to moral psychological analysis of economic discourse.

In response to claims of value entanglement in the discipline, a growing empirical literature has measured economists' extra-scientific judgements directly and tested whether these predict their professional perspectives. For instance, prior professional background, such as experience in the financial sector, and educational or ideological training, can predict an economist's monetary policy position (Kokoszyczyński & Mackiewicz-Łyziak 2024; Lepers 2018). Similarly, career incentives and institutional location are linked to economists' statistical estimates of quantitative easing on output and inflation, and professional location, as a practising economist or an academic, predicts agreement with statements such as whether import tariffs decrease economic welfare or whether fiscal policy is an effective stabilisation tool (van Dalen 2019). In terms of political ideology, the left or right leaning of economists can predict their perspectives on the stability of capitalism and the likelihood of economic crises (Horowitz & Hughes 2018). Political ideology has also been shown to have

explanatory power for economists' quantitative estimates of policy relevant economic parameters, including labour and tax-related elasticities, with downstream implications for conclusions such as optimal tax rates (Jelveh et al. 2018; Mayer 2001).

Specific personal values have also been found to predict economists' agreement across a host of economic statements, though studies reflect ongoing conceptual ambiguity about how values are defined. Economists' scores on values such as equity, efficiency, individual or social responsibility, hold more explanatory power over their minimum wage and labour union policy views than do their relevant statistical economic estimates (Fuchs et al. 1998). Using the Schwartz theory of basic values, it has been shown that the values of achievement, serving the public interest, and conformity to rules, predict economists' perspectives on policy issues, methodological approaches and agreement with positive economic statements, such as whether import tariffs and quotas decrease economic welfare (Schwartz 2012; van Dalen 2019).

Only one study has explicitly grounded the study of economists in moral literature. Moral Foundations Theory (MFT; Haidt 2001) conceptualises morality as arising from a small set of innate, evolutionarily shaped domains that are variably emphasised across cultures. Drawing on MFT, Randazzo and Haidt (2015) found that moral foundation scores (importance placed on fairness, care, respect for authority, loyalty or purity) predict economists' agreement across 22 normative and empirical, technical, positive statements, such as whether fiscal austerity during a recession is harmful to economic growth in the short run. Together, these studies cast doubt on Milton Friedman's (1953) claim that disagreements about economic policy are predominantly due to disagreements about facts rather than values.

Existing scholarship shows that values and economics intersect at different levels of analysis. Philosophical debates have often focused on a concept-by-concept level and on the role of epistemic values in inquiry, while empirical studies have examined whether economists' identities, values, and ideological orientations predict professional judgments. Yet these literatures do not aim to identify the broader moral evaluative patterns embedded in economic discourse itself. With the exception of Randazzo and Haidt (2015), they also rarely connect this problem directly to the moral psychology literature. This leaves

underexplored whether influential economic ideas exhibit recurrent moral patterns that can be described systematically and compared with established accounts of morality.

This article extends research on values in economics by applying a social psychological lens to describe the moral evaluations present in one of the most extensively cited economic texts [1], *Capitalism and Freedom* (Friedman 1962). The text was analysed using the Moral Language Framework (MLF), a structured, criteria-based approach developed for this project. MLF is informed by moral theory and draws on evaluative linguistic principles, including the system of appraisal (Martin & White 2005) and frequency analysis, to facilitate a systematic analysis of instances of explicit and implicit moral evaluation in discourse. By employing linguistic principles that are dependent upon observable features of language, the framework is intended to make judgments more transparent, explicit, and replicable across analysts. It does not eliminate interpretation altogether, and the results should therefore be read as disciplined textual analysis rather than mechanically generated fact.

The results show how evaluations that are categorically moral in type are interwoven with Friedman's economic claims. Freedom, conceptualised largely as freedom from interference, together with competition and law and order, is repeatedly upheld, whilst discrimination, coercion, and centralised controls are judged as immoral. Upon initial review, these themes might seem tautological, given the title 'freedom' and that Friedman famously advanced a branch of neoclassical economics that emphasises free markets, minimal government intervention, and monetarism for controlling inflation and economic stability. The contribution of the analysis is therefore not to reveal a hidden secret about Friedman, but to provide a systematic map of the moral evaluative structure of a canonical text and to show how its justificatory language can be rendered comparable with the categories used in contemporary moral psychology. Results are later filtered through the domains emphasised in MFT, revealing a tension between Friedman's moral evaluations and moral profiles typically exhibited in general populations (see Haidt 2012).

These results have implications for polarised debate on economic issues by showing that the widely cited ideas advanced in *Capitalism and Freedom* are structured by moral assumptions. This, in turn, suggests that competing

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economic positions may also be morally structured and supports the plausibility of comparative analysis across rival economic traditions. As this article presents only a single case study, its findings are necessarily limited to one text, and it would be too strong to suggest that greater awareness of moral values can resolve economic disagreement. However, mapping the moral emphases embedded in economic argumentation may encourage greater scholarly awareness of, and scepticism toward, disciplinary convictions. It may also help clarify how opposing positions can be sustained by competing moral commitments rather than by ignorance or immorality.

The article first reviews literature suggesting that economists may constitute a distinctive case in the values literature before outlining debates in moral theory that complicate the study of moral language. It then outlines the MLF and its interpretive logic and limits, presents the findings, and discusses their implications for economic discourse and moral theory.

## **Economists as a distinctive case in the values literature**

A number of studies suggest that economists may differ from non-economists in some of their values and behaviours, making them an analytically interesting case for inquiry. Three studies have used the Schwartz basic value survey (Schwartz 2012) to show that economists place more importance than non-economists on hedonism, power, achievement, helping those with whom they have frequent contact and dedication to the public interest (Gandal et al. 2005; Racko 2019; van Dalen 2019). Another stream of research, referred to as the ‘moral trial’ and inspired by stereotypes of economists as homo-economicus (Lanteri 2008; Perkins 2023), has used behavioural experiments and games to show that economists behave in a manner that is more self-interested and less cooperative than non-economists in some settings (Arce et al. 2024; Carter & Irons 1991; Frank et al. 1993; Marwell & Ames 1981), yet more honest in others (Yezer et al. 1996). Scholars have investigated whether differences are due to self-selection into the discipline or disciplinary socialisation (Hellmich 2020), though the balance of evidence is stronger for the self-selection hypothesis (Miragaya-Casillas et al. 2023; Miragaya-Casillas et al. 2025). Either way, there is evidence of patterned differences.

In addition to the results discussed in the fact-value entanglement section above, the study by Randazzo and Haidt (2015) also surveyed economists' schools of thought (Austrian, Neoclassical, New Institutional, and Keynesian), reporting distinct moral profiles across them. They introduced a modified moral foundations questionnaire, adding a liberty/oppression dimension and splitting fairness into proportionality (merit-based) and equality (of outcome), suggesting that they expected finer distinctions would be needed to capture variation in specifically economists' moral preferences. Keynesians emphasise care and deprioritise the binding foundations (loyalty, authority, sanctity). Neoclassical and New Institutional economists are relatively balanced across foundations, whereas the most distinctive pattern is among Austrians, who exhibit markedly higher liberty scores and the largest proportionality over equality gap. The fairness split shows that between school differences are driven primarily by equality such that Keynesians are relatively equality favouring, Neoclassicals relatively proportionality favouring, and Austrians strongly proportionality over equality. The authors describe it as 'perhaps the most striking finding' that liberty is highly salient across all economists, which suggests something exceptional about economists' morality. However, because they do not benchmark economists against non-economists, any distinctiveness remains implied rather than directly demonstrated.

Taken together, these studies suggest that economists are a useful case through which to investigate how value commitments may become patterned within a discipline. They also lend support to the claim that the social sciences tend towards ideologically homogeneous communities or tribes (Horowitz et al. 2018; Horowitz & Hughes 2018; Horowitz et al. 2019). Except for Randazzo and Haidt (2015), however, the studies discussed do not ground their object of inquiry directly in the morality literature, leaving an uneven picture of what, exactly, is being measured. The Schwartz values are motivational rather than specifically moral, and studies within the 'moral trial' tradition often do not draw on an explicit moral theory when interpreting traits such as selfishness or uncooperativeness. Moreover, this tradition often neglects the possibility that behaviours interpreted as selfish or uncooperative may be context bound, such as to one-shot dilemma games, or shaped by alternative beliefs, including the view that pursuing self-interest can generate socially beneficial outcomes at the

aggregate level. These limitations indicate the need for more conceptually precise approaches to the moral content of economic thought and discourse.

Milton Friedman has been analysed not only as an economist but as a normative and ideological thinker whose defence of markets rests on commitments concerning freedom, coercion, property, equality, and the role of the state. V. R. Smith (1998) reads Friedman as a theorist of negative freedom, while Vorster (2010) offers an ethical critique of his views on capitalism, freedom, and equality. Burgin (2012) and Whyte (2019), in turn, situate Friedman within the broader moral and political project of neoliberalism. This literature justifies reading *Capitalism and Freedom* as a morally structured text. At the same time, these accounts are primarily interpretive rather than grounded in moral psychology or guided by explicit criteria for identifying moral evaluation. The present study builds on them by using a criteria-based framework intended to make the identification of moral evaluation more transparent and contestable.

## **Morality as a contested construct and methodological challenges**

The study of morality is challenged by the fact that it is a contested construct, with theorists debating what it descriptively is or is not about (Dorsey 2016). Investigations have become a thriving interdisciplinary endeavour, involving animal behaviourists (De Waal & Waal 2007), neurologists (Greene 2015), sociologists (Hitlin & Vaisey 2013), anthropologists (Robbins 2012), psychologists (Gibbs 2019) and philosophers (Frankena 1966). However, the deeper the concept has been interrogated, the fuzzier it seemingly becomes, and the boundary between moral and other value types remains unclear. Are wellness, cleanliness or honesty moral values? Is gluttony immoral if it harms no one? Several theories have proposed that there are a set number of particular moral values, though they disagree on what those fundamental values are.

Moral Foundations Theory (MFT: Haidt 2001) has emerged as a relatively dominant theory in the field (Zapko-Willmes et al. 2021). It defines morality as systems of values, virtues, norms, practices, identities, institutions, technologies, or evolved psychological mechanisms that make cooperative societies possible. MFT describes five universal, emotive-intuitive

foundations, each with a virtue and vice dimension. These are divided into two groups, first the individualising foundations of care/harm and fairness/cheating, which promote the individual as the focal point of morality based on a concern for rights, welfare and the protection of others. Second, the binding foundations of loyalty/betrayal, authority/subversion, and purity/degradation, which pertain to the preservation of group cohesion by binding people to groups and institutions. Moral foundations have been used to profile and contrast different groups, including US voters, religious versus secular groups, collectivist versus individualistic cultures, academic disciplines and, as discussed above, academic schools of thought (Greenway et al. 2019; Haidt 2012; Randazzo & Haidt 2015; Yilmaz et al. 2016).

Challenges to MFT have centred around the number and composition of its foundations. For example, the theory of Morality-as-Cooperation defines morality as seven solutions to the problems of human cooperation, which besides fairness include obligations to kin, friendship, trust, fortitude, humility and property rights (Curry 2016). There is also the Moral Motivations Model (Janoff-Bulman & Carnes 2013), which emphasises four moral motives, namely self-restraint, self-reliance, social order, and social justice. Others have argued that morality pertains to a singular continuum of harm, as in the Theory of Dyadic Morality (Gray et al. 2012), or of wellbeing (Harris 2011). The cognitive school has challenged the primacy of emotive intuitions over conscious rationalisation altogether, claiming that it is reasoning around justice, rights and welfare that is the domain of morality and that moral deliberation progresses through developmental stages (Gilligan 1982; Kohlberg 1969; Turiel 2018).

The uniqueness of economists poses a problem for established methods that investigate morality. Most researchers agree that moral values likely evolve with the advent of new social systems, as humans find new ways to coexist, social relationships are reconfigured, and new ways of cooperation emerge (Atari & Haidt 2022; Zhang 2023). Thus, methods that rely on deductive identification of pre-determined moral value sets according to a singular theoretical lens are ill-equipped to identify unique and emerging morality and, in addition, neglect those values advanced by competing theories.

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This limitation also applies to newer text analytic tools. Moral dictionaries and related computational approaches can identify language associated with predefined moral foundations or cooperation rules, but they are not designed to detect novel or emerging values outside those inventories. These include the Moral Foundations Dictionary 2 (MFD2, Frimer 2019), the Extended Moral Foundations Dictionary (eMFD, Hopp et al. 2021), MoralStrength (Araque et al. 2020), MoralBERT (Preniqi et al. 2024), the Morality-as-Cooperation Dictionary (MAC-D, Alfano et al. 2024), and the Extended Morality-as-Cooperation Dictionary (e-MACD, Malik et al. 2025). By contrast, the manual MLF approach used here is intended to identify moral evaluations without imposing a fixed taxonomy of moral domains in advance.

Researchers have invited employment of innovative methods as well as the study of unique groups to advance moral theory (Graham et al. 2013). Proposals for additional foundations via method-theory coevolution have been actively encouraged by MFT researchers, with three foundations seemingly relevant to economics currently under investigation. They are liberty/oppression, efficiency/waste and ownership/theft (Araque et al. 2022; Atari & Haidt 2023). This article adds to the literature by applying an inductive, criteria-based method to an influential economic text. The approach is inductive in that it does not sort text into predefined domains such as care, fairness, or loyalty, but instead allows salient moral values to emerge from explicit evaluative criteria.

## Methods of analysis

This article does not claim to identify the morality of economists as a profession, nor to show that moral considerations eclipse factual or conceptual analysis in economics. Rather, it offers a disciplined case study of one influential text, *Capitalism and Freedom* (Friedman 1962), in order to show how moral evaluation is articulated alongside economic argument. *Capitalism and Freedom* can be described as polarising because it has functioned as both a foundational text for neoliberal thought and as a major object of criticism from scholars and commentators who treat its equation of economic and political freedom as ideologically contentious rather than neutral. The findings are attributable to

this text alone and cannot be generalised to the discipline or to all economists. The more modest aim is to provide a basis for future inquiry into moral language within economics and how it might connect to polarised discourse.

As noted, delineating what constitutes a moral versus non-moral expression is complicated, and it can be difficult for researchers to recognise morality different to their own. To make this task more explicit, the inductive analysis here uses a clear working definition of moral evaluation, one that does not constrain results to a singular theoretical schema, and a set of criteria for qualifying text that meets that definition. These form the basis of the Moral Language Framework a method developed for this project and which has shown encouraging preliminary validity and reliability results in separate methodological work by the author (author removed for peer review). Like any analytic framework, the MLF is not theory neutral. It rests on a contestable working definition of moral evaluation and on explicit assumptions about which linguistic features license moral interpretation. Its contribution lies not in eliminating interpretation, but in making those interpretive coding decisions more transparent, systemised, and open to challenge. Below is a brief outline of its core components.

### *Defining moral evaluation*

The MLF definition of moral evaluation encapsulates the denominating factors across leading psychological theories on morality. The definition is *evaluation of an entity with regards to its perceived relationship to the wellbeing of other conscious creatures*. This definition is intended as a broad working definition for text analysis. It is not claimed to resolve the philosophical debate over the boundaries of morality, but to provide a sufficiently explicit basis for identifying evaluative language that is socially anchored by aligning with the consensus that morality is about that which is good (or avoiding bad) for *others* (see Ellemers,2017; Gibbs,2019; Gray & Graham 2019).

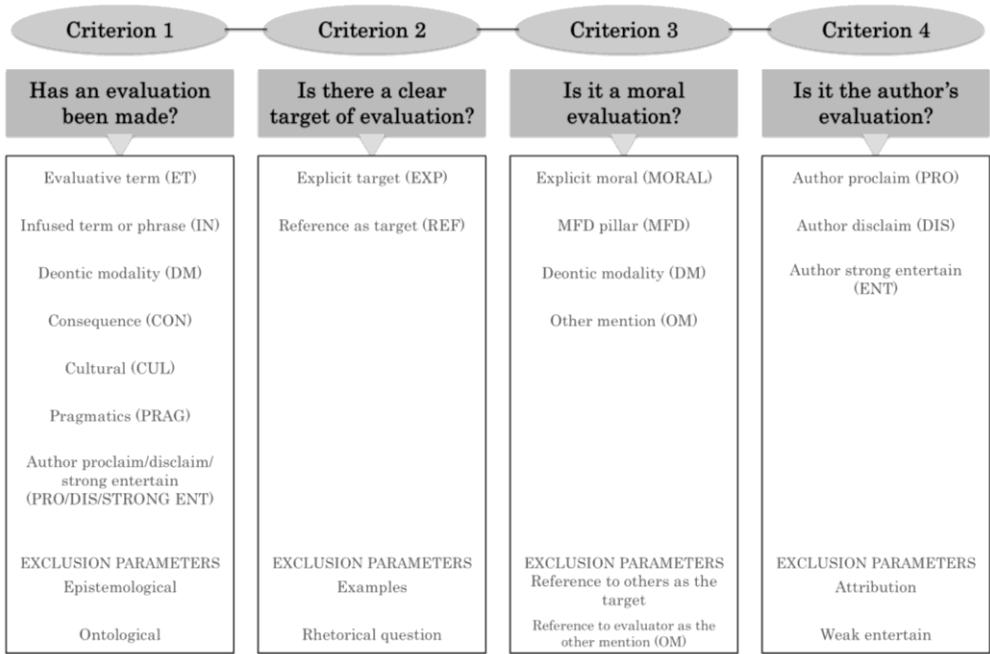
In accordance with leading theoretical perspectives, the definition acknowledges morality as evaluated values, virtues, norms, practices, identities, institutions, technologies, or evolved psychological mechanisms that make cooperative societies possible (Haidt 2012). But it also includes morality as reasoned judgments regarding justice, rights, welfare, or care (Gilligan 1982; Killen & Dahl 2018; Kohlberg 1969; Turiel 2018); as depictions of harm (Schein & Gray

2018); as rules that facilitate cooperative group living (Curry 2016; Janoff-Bulman & Carnes 2013); as functions that facilitate the maintenance of long-term social relationships (Rai & Fiske 2011); functions that sustain cooperation (Greene 2015); or as rules, psychological states and traits which enable mutually beneficial cooperation (Luco 2014). As such, MLF recognises moral considerations that extend beyond the immediate wellbeing of individuals to include the creation and maintenance of societal structures that enable cooperative living, including legal systems, economic arrangements, and cultural norms.

### *MLF analysis of capitalism and freedom*

For this study, MLF analysis was applied to each line of the 74,011 words of *Capitalism and Freedom*, with every qualified instance of moral or immoral evaluation recorded using Nvivo software. Figure 1 depicts the MLF, distilled into four criteria, each comprised of linguistic features of which at least one must be satisfied by the text to qualify as an instance of moral evaluation. The four criteria draw on techniques to detect both explicit and implicit evaluations. Criteria one, two and four incorporate the system of appraisal (Martin & White 2005), a linguistic system situated within the meaning approach to language (Halliday 1992), which provides a robust methodology for determining whether evaluations are present in text. The methodology depends on observable features of language and explicit coding criteria, which can reduce analyst arbitrariness, though not remove interpretation altogether.

Figure 1 The Moral Language Framework



The first criterion: ‘Has an evaluation been made?’ evaluates positivity vs negativity, named as euphoric vs dysphoric, which can be plotted on a good/bad axis (Greimas & Courtés 1982, cited in Hébert 2011). The six features under criterion one denote the most common modes of evaluative expression developed from a proof-of-concept review of three widely cited economic texts. These are: a) the use of evaluative and infused terms or phrases (e.g., the *tragedy* of the drive to centralisation); b) deontic modality (e.g., we *must* preserve law and order); c) association with euphoric or dysphoric consequences (e.g., the public housing system *has had a deleterious effect*); d) cultural expressions (idioms, metaphors or similes, e.g., freedom is an *end in itself*); e) positioning of the author’s evaluative stance, that is their support or not for a moral statement, and pragmatics (e.g., *democracy* is a worthy ideal.....a society which is socialist cannot be *democratic*). The sixth feature, the pragmatics parameter, captures the cumulative effect of choices loaded in text, by recognising that some terms assume a euphoric or dysphoric charge and can confer that charge onto subsequent objects (for background on the construction of discourse, see Hunston

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& Thompson 2000). Only epistemic and ontological evaluations are omitted as they regard the true/false and real/unreal axes rather than good/bad. For example, 'it is an *illusion* that government intervention relieved the recession' would not qualify as a moral evaluation because it refers to conceptions of reality.

Criterion two assesses whether there is a precise target for each evaluation, also referred to as the moral value. The linguistic features associated with the criteria are explicit naming of the target or indication by reference (e.g., licensure renders standards of practice low... *it* does so by reducing the number of physicians'). Criterion three assesses whether the evaluation is descriptively moral. Here, the text must either explicitly declare something as moral (or an articulation of moral as defined by MFD2), include deontic modality, or signal that the evaluation is socially anchored evidenced by the presence of an 'other mention' (e.g., good for *them*, better for *society*). Finally, criterion four determines whether the moral evaluation represents the view of the author (e.g., I *believe* our basic function is to develop alternatives to existing policies).

In most instances, separate text was used to satisfy the criteria. For example, the phrase 'naturally, economic growth has reduced the extent of poverty for many people' qualified the criterion one consequence feature with 'reduced the extent of poverty', the criterion two explicit target feature with 'economic growth', the criterion three other mention feature with 'for many people' and the criterion four proclaim feature with 'naturally'. Exceptions for the same text simultaneously satisfying multiple criteria occurred under some circumstances, for example 'it is *ethical* to let a man pursue his talent', qualified both criterion one (infused term) and criterion three (explicitly moral) with the term 'ethical'. A matrix designating which criteria may be met using the same words or phrases is included in the MLF User Guide developed for the research.

Following the recommendations of MLF analysis, frequency analysis was conducted to convey the importance of each moral value (for a discussion of repetition as indicative of importance, see Krippendorff 2004). The advantage of using frequency analysis is that it offers a more objective ranking measure than the imprecision of attempting to infer weak to strong (graduated) evaluative intensity. Values with a single frequency were dismissed as unlikely to represent central moral themes. All evaluations of the same target (i.e., criterion two, the moral value), the conceptual inverse for that target, plus synonymic targets were

grouped together. For example, capitalism, no capitalism, and the free economy were grouped. Distinct albeit similar concepts such as the free market system, individual freedom of exchange, and economic competition, were kept separate. This approach seeks to achieve more replicable results by seeking to constrain the inevitable subjectivity that enters when individual researchers apply their own criteria for grouping values.

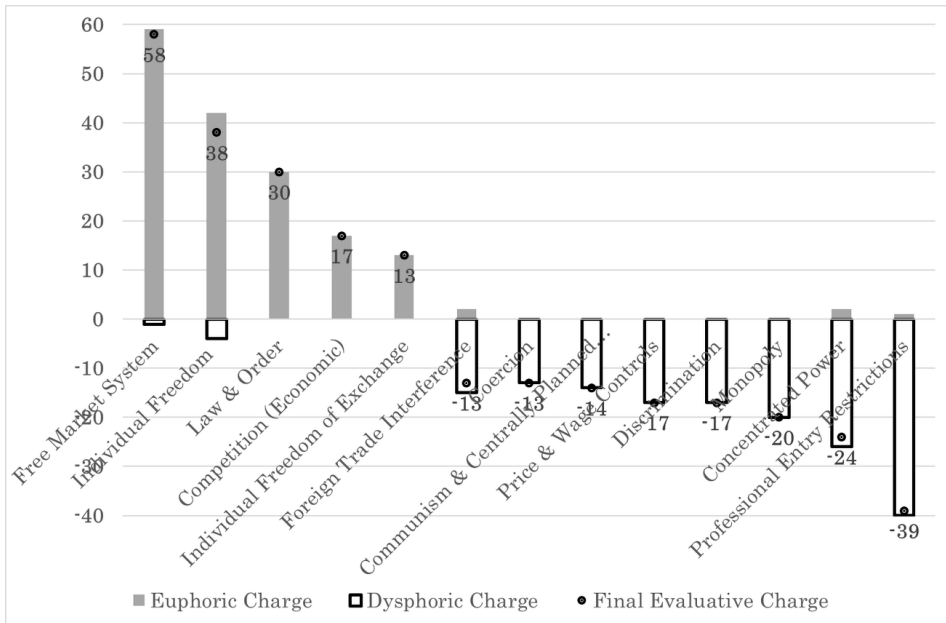
Reflecting that morality can vary according to context (Faravelli 2007), it was found that Friedman regularly assigned both euphoric and dysphoric charges to the same target, along with euphoric and dysphoric evaluations for the inverse expression of targets, producing four different evaluative possibilities. All are evident in the results for the moral virtue of *individual freedom*, which included a euphoric evaluation of freedom (38 instances, e.g., ‘freedom of the individual is our ultimate goal’), dysphoric evaluation of freedom (three instances, e.g., ‘we do not believe in freedom for children’), euphoric evaluation of no freedom (one instance, ‘when freedoms conflict... one man’s freedom must be limited to preserve another’s’) and dysphoric evaluation of no freedom (four instances, e.g., ‘we would object to interference with freedom’). To account for such variation, MLF formulae were applied to calculate a final evaluative charge for each moral value (for formulae see, author removed for peer review). The results in the following section focus on the strongest euphoric or dysphoric final evaluative charges to illustrate the central moral themes of *Capitalism and Freedom*.

## Results

The analysis revealed a total of 952 instances of moral evaluation, with 764 of those representing a target repeated at least twice. 58 per cent of the 764 repeat instances were euphoric (judged moral) and 42 per cent dysphoric (judged immoral). Moral evaluations that achieved the strongest final evaluative charge are presented in Figure 2, ranked from most euphoric to most dysphoric. The strongest moral values related to freedom, which comprised of the *free market system* (+58, e.g., ‘the existence of the free market has protected them’), *individual freedom* (+38, e.g., ‘we take freedom of the individual as the ultimate goal in judging social arrangements’) and *individual freedom of exchange* (+13, e.g., ‘economic freedom is an end in itself’). Other euphorically judged moral

values were *law and order* (+30, e.g., its major function must be to preserve law and order) and *economic competition* (+17, e.g., competition is an ideal type).

**Figure 2** Moral values with the strongest final evaluative charges in *Capitalism and Freedom*



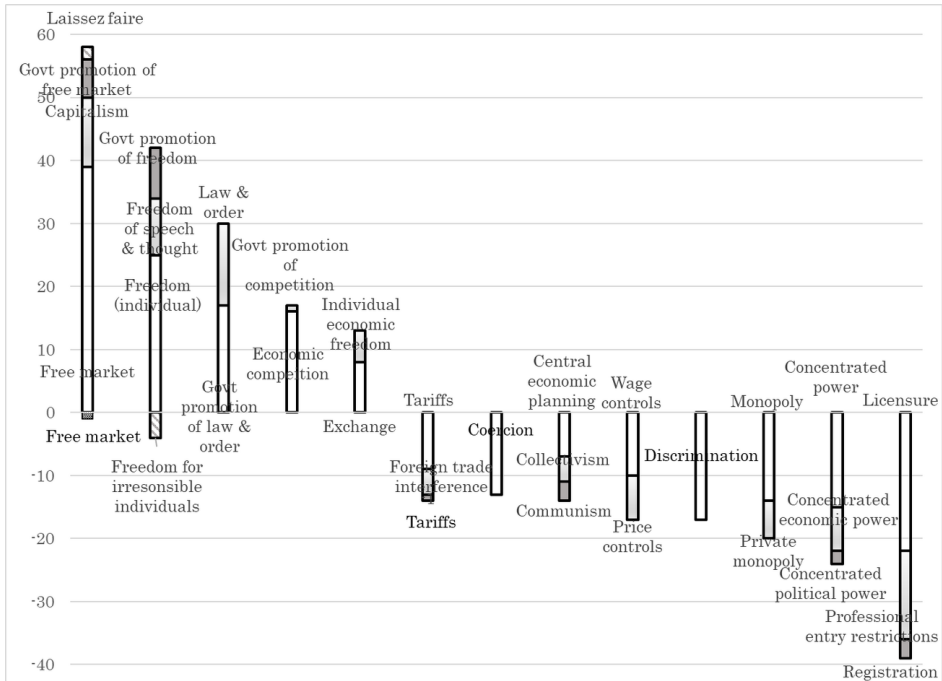
Judged as most immoral were *professional entry restrictions* (-39, e.g., ‘licensure involves a heavy social cost’), *concentrated power* (-24, e.g., ‘any system which gives so much power to a few men is a bad system’), *monopoly* (-20, e.g., ‘measures that promote both freedom and equality such as measures to eliminate monopoly power’), *discrimination* (-17, e.g., ‘a man should be judged by what he is’), *price and wage controls* (-17, e.g., ‘legal minimum wage rates cannot be justified’), *communism and centrally planned economy* (-14, e.g., ‘the most serious short-run threat is that we shall be led to adopt far-reaching economic controls’), *coercion* (-13, e.g., ‘the positive harm that one individual does another by physical force’) and *foreign trade interference* (-13, e.g., ‘restrictions on exports cannot be justified’). In some cases, these judgements were similar to the inverse of euphorically charged results, such as *monopoly* compared to *economic competition* or *price and wage controls* compared to *the free market*. However, as per the MLF aggregation recommendations, such results were not grouped as

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they were not synonymic: *monopoly* is one facet of the opposite of *economic competition*, other facets include oligopoly, planned economy, or serfdom.

The synonymic targets aggregated for each moral value are presented in Figure 3, labelled according to the most frequent expression for each group. For example, *individual freedom* exhibited freedom of the individual as the most frequent expression. Where the evaluated target encompassed multiple targets, it was recorded for all. Thus, the phrase ‘government to prevent coercion’ was recorded under both *government intervention* and *coercion*. The most repeated moral value was *government intervention* (94 instances), although due to a balance of context-dependent euphoric and dysphoric evaluations, the final evaluative charge (-6) was not strong enough to appear in the final results. For example, ‘government intervention to promote economic competition’ received a euphoric evaluation, whilst ‘government interference in industry’ received a dysphoric evaluation. Implications of these results for economic discourse and moral theory are discussed in the following section.

**Figure 3** Items comprising each moral value



## Discussion and conclusion

It will not surprise readers familiar with Friedman that *Capitalism and Freedom* judges freedom positively and centralised control negatively. The contribution of the present analysis is therefore not to expose a hidden ideology, but to map systematically how evaluative language operates within a canonical economic text and how those evaluations align with broader moral psychological categories. This matters because value-laden arguments in economics are often discussed abstractly, whereas textual mapping makes it possible to specify which objects are praised or condemned and with what regularity. The point is not that Friedman's arguments are reducible to moral intuition, but that moral commitments are interwoven with conceptual and factual claims rather than separable from them.

The large number of evaluative instances identified provides some reassurance that the overall pattern is not dependent on any single coding decision, although it does not eliminate interpretive uncertainty entirely. Notably, only some of these evaluations are explicitly moral in form, such as '*principles of private property upon which a free enterprise society rests*'. Many are conveyed indirectly, thus implicitly through judgments about beneficial or harmful consequences for persons, institutions, or a free society, for example, '*when the government becomes the only purchaser of the products of many industries it raises serious problems for a free society*'. These are consistent with the view that moral evaluation is often socially anchored and implicitly expressed.

Considering the results within the context of MFT facilitates a secondary layer of interpretation by showing where the evaluative pattern in *Capitalism and Freedom* aligns with, extends, or sits awkwardly beside the domains emphasised in a dominant contemporary theory of morality. The MFD2 (Frimer 2019) was used to verify results for terms classified as expressions of moral foundations, with results assigned to the corresponding vice or virtue domains. Synonyms as well as exact lexis of results were included in the assignment of results to MFD2 foundations. MFD2 was selected over alternatives because it has been used in many peer reviewed studies (e.g., Eisele et al. 2024) and is narrower than the much larger eMFD or Moral Strength dictionaries and thus more suitable for mapping. One limitation is that MFD2 has not yet been validated in a peer reviewed journal. For contested foundations not yet included in MFD2,

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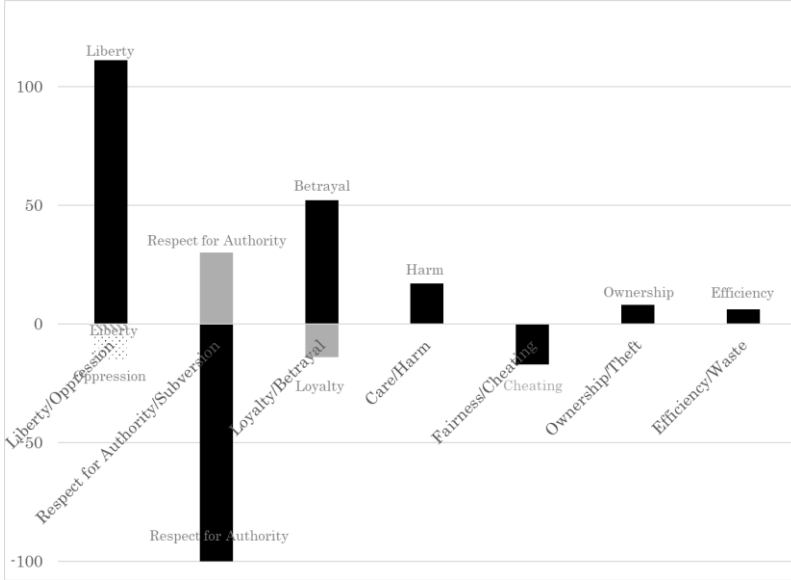
synonyms of the foundation virtue (e.g., liberty) or vice label (e.g., oppression) were used to match results.

These findings also sit alongside scholarship that treats Friedman as a normative and ideological thinker rather than a purely technical economist (Burgin 2012; V. R. Smith 1998; Vorster 2010; Whyte 2019). The present article supports that broad conclusion, but does so through a criteria-based approach grounded in moral psychology and evaluative linguistics rather than primarily interpretive or intellectual-historical reconstruction. In politically contested texts, broader interpretive approaches can leave it less clear which evaluative patterns are being identified and how such claims might be reproduced by other analysts. By making the criteria explicit, the present study aims to render the moral content of economic argument more transparent and contestable. The following section develops this point further by considering how these results relate to Moral Foundations Theory.

### ***A Moral Foundations Theory perspective on the morality of Capitalism and Freedom.***

The results presented here can be viewed in line with MFT's conceptualisation of morality as a system of intersecting orientations, rather than a strict hierarchy of values (Haidt 2012). Figure 4 summarises the results mapped against moral foundations, where euphoric final evaluative charges are depicted above the line and dysphoric below the line. The dimension (vice or virtue) of each foundation that received the dominant evaluative charge is depicted in black. The comparison reveals the presence of three contested foundations (liberty, ownership, and efficiency) as well as the appraisal of three foundations in an atypical direction (respect for authority, loyalty, and harm, which is the vice dimension of care). In a single case study, this cannot establish profile for economics, but it is broadly consistent with the earlier work suggesting that market-oriented economists exhibit unique moral preferences. The value of the exercise lies in making the pattern visible at the level of one influential text. Each foundation is now discussed in more detail alongside supporting quotes from the text.

**Figure 4** Mapping the moral system of *Capitalism and Freedom* against Moral Foundations Theory



The importance placed on freedom, conceived as freedom from interference, reinforces previous findings that liberty is a moral priority for economists (Randazzo & Haidt 2015) and is consistent with Smith’s (1998) reading of Friedman’s conception of freedom as essentially negative, as well as broader scholarship linking neoliberal conceptions of liberty to market freedom and limits on state action (Whyte 2019). The negative rather than positive conception of freedom is illustrated in lines such as ‘it is desirable to let men follow the bent of their own interests’ and freedom of exchange prevents one person from interfering with another’. This maps onto the contested liberty/oppression foundation, which is described as dealing with domination and coercion by the more powerful upon the less so (Araque et al. 2022) and can be contrasted with positive freedom, which involves the provision of resources or social structures to enable people to develop themselves fully (Berlin [1958] 2017). Positive freedom is in effect rejected by Friedman, exemplified by his claim that ‘the principle that some shall decide for others is objectionable’. The denunciation of *coercion*, which articulates the vice dimension of liberty/oppression, further

emphasises his reverence for liberty (e.g., ‘appropriate recourse is not to use the coercive power of the state to force them to act in accordance with our principles’).

In supporting negative freedom, Friedman simultaneously endorses individualism through regular euphoric evaluation of *individual freedom*. Notably, *individual* is categorised as a vice expression of the loyalty/betrayal foundation, suggesting that Friedman’s emphasis on liberty is accompanied by a devaluation of the loyalty foundation. This position is maintained through his dysphoric evaluation of *foreign trade interference* (i.e., supporting another MFD2 vice expression of betrayal - foreign) and through his dysphoric appraisal of *communism and centrally planned economies* (where communism is an MFD2 virtue expression of loyalty). Deprioritisation of the group is consolidated in statements such as ‘to the free man, the country is the collection of individuals who compose it, not something over and above them... he recognises no national goal except as it is the consensus of the goals that the citizens severally serve’. The results reflect an inevitable and enduring tension between the free pursuit of personal desire versus the interests of the group. In other words, between the individualising versus binding foundations.

Friedman’s rejection of the respect for authority foundation reinforces his rejection of binding foundations. He offers dysphoric evaluations of control, variably expressed as *professional entry restrictions, price and wage controls, monopoly* and *concentrated power*, where control is a MFD2 virtue expression of respect for authority and a synonym for restriction, monopoly, and power. Friedman does, however, acknowledge a place for authority in his endorsement of *law and order*, though he stresses it should be constrained and should operate primarily to protect freedom and property rights (e.g., ‘the organisation of economic activity through voluntary exchange presumes that we have provided for the maintenance of law and order to prevent coercion... the definition of the meaning of property rights, and the interpretation and enforcement of such rights’). In his arguments for the rule of law, Friedman maintains the veil of ignorance principle (Rawls [1971] 1999), emphasising that laws should be blind to those they impact so that they cannot be used to advantage or discriminate against particular groups. This is an important juxtaposition, as it suggests that Friedman’s commitment to freedom does not entail the absence of authority altogether, but rather acceptance of a limited legal order as necessary to secure the conditions within which freedom can operate.

Friedman delivers a nuanced position on the individualising foundations of fairness/cheating and care/harm. His dysphoric evaluation of *discrimination*, a vice expression of the cheating foundation, implies an appreciation of fairness. However, he also conveys apprehension over authority determined notions of fairness, based on concerns that a dominant group's vision of fair and good is not the same as another's, thus they should not be afforded the power to impose it:

I believe strongly... that a man should be judged by what he is. I deplore what seem to me the prejudice of those whose tastes differ from mine... But the appropriate recourse is to persuade them that their tastes are bad... not to use coercive power to enforce my tastes and my attitudes on others. (Friedman 1962, p.94)

In addition, Friedman euphorically evaluates a vice expression of the harm foundation, *competition* (a synonym of the MFD2 vice expressions of harm - fight, war and opposition). Here, the relevant point is not that competition is therefore simply immoral or anti-social, but that the text morally approves a social process often coded negatively in ordinary moral vocabularies. Friedman refers to economic competition, that is rivalry between businesses, individuals, or entities striving to gain an advantage in the market. He appreciates it for the indirect benefits it (supposedly) affords at a societal level, namely system-wide productivity and quality gains, rather than focusing on the relational dynamics of rivalry in isolation. Nevertheless, the concept involves pitting people against each other, and it has historically not been interpreted as a prosocial mode of interaction; indeed, it feels wrong to many, particularly non-economists who are not focused on the aggregate economic picture. Objections to economic competition commonly involve a need to protect from harm, for example Stucke (2013, p. 174) has argued that 'the problem is competition itself... competition harms society when firms compete to better exploit consumers' bounded rationality or will power'. Others have reasoned that competition is detrimental to collective wellbeing (Frank 2012). That Friedman's moral argument for vice foundations (competition under harm, foreign trade and individual under betrayal) runs counter to traditional moral intuitions may be one of the reasons that his economic ideas and associated neoliberal policies have encountered enduring resistance, discussed in the following section.

This is precisely where conceptual analysis matters. Defenders of market competition often justify it as a discovery procedure or as a coordination mechanism under conditions of scarcity, whereas critics emphasise its harmful consequences or corrosive social effects. For example Stucke (2013, p. 174) has argued that ‘the problem is competition itself... competition *harms* society when firms compete to better exploit consumers’ bounded rationality or willpower’ (emphasis added). Others have reasoned that competition is detrimental to collective wellbeing (Frank 2012), which fits directly with the conceptual bounds of (im)moral evaluation as defined in this article. The point of the present analysis is not to adjudicate between those economic arguments, but to show that Friedman’s defence of competition can be read as counter to widespread associations of competition with moral harm. These associations may be more likely held by non-economists who are not trained or focused on aggregate system outcomes. That Friedman’s approval runs counter to more familiar moral coding may be one reason why his economic ideas and associated neoliberal policies have encountered enduring resistance.

To summarise, in the direction that MFT predicts, Friedman upholds the contested foundation of liberty and rejects cheating. However, three foundations are appraised in an atypical direction, including respect for authority (judged dysphorically based on negative appraisal of centralised controls), betrayal (judged euphorically based on prioritisation of the individual over the group as well as a preference for foreign trade), and harm (judged euphorically based on positive appraisal of competition). Purity, acknowledged as the oddball of the moral foundations (Haidt 2012), is not referenced at all, whilst there is some support found for MFT’s ownership/theft and efficiency/waste foundations. These did not achieve a strong enough evaluative charge to be included as central moral themes in *Capitalism and Freedom*, but they remain relevant to the theoretical discussion below.

As established, many researchers have agreed that moral values may evolve with new social systems, as humans find new forms of cooperation emerge, and social relationships are reconfigured (Atari & Haidt 2022; Zhang 2023). The present case study cannot demonstrate that economists, or market societies more broadly, possess a distinct evolved moral system. It can, however, illustrate how one influential author morally frames large scale market coordination. If morality functions partly to facilitate cooperation, then transformations in social

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organisation, from relatively reciprocal and relational settings to impersonal capitalist exchange, may plausibly be accompanied by shifts in evaluative emphasis. In that narrower sense, Friedman's text is useful because it explicitly presents the market as a solution to the problem of coordinating millions of strangers:

There are only two ways of coordinating the economic activities of millions. One is central direction involving the use of coercion, the technique of the army and of the modern totalitarian state. The other is voluntary co-operation of individuals, the technique of the marketplace. (Friedman 1962, p. 19)

Further comparative research would be required before making stronger claims about the causes, prevalence, or distinctiveness of such evaluative patterns among economists.

### *Morality and competing economic perspectives*

The notion that moral intuitions contribute to affective polarisation on economic topics is consistent with the distinctive evaluative pattern observed within *Capitalism and Freedom*. Such a pattern may increase the susceptibility of Friedman's ideas to misinterpretation, as readers struggle to recognise divergent moral motivations. The interruption of Friedman's 1976 Nobel Prize ceremony by protesters (Friedman & Friedman 1998) is one historical illustration of how intensely moralised reactions can attach to economic ideas. Friedman's intellectual rival John Maynard Keynes noted the paradoxical morality of economics in his observation that capitalism rests on 'the astonishing belief that the nastiest motives of the nastiest men somehow or other work for the best results in the best of all possible worlds' (in Schuster 1951, p. 109). Similarly, Schumpeter's concept of creative destruction (Schumpeter [1942] 2013) encapsulates the unintuitive notion that good can be born of economic competition, a relational dynamic not typically viewed as pro-social. The present findings are confined to one text, but the case is still illuminating because *Capitalism and Freedom* is widely cited and influential in the dominant neoclassical. What the analysis contributes is therefore not a general diagnosis of economics as a science, but a method for understanding and cataloguing the moral architecture of influential arguments and a rationale for extending that

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analysis comparatively, including to explicit critics of Friedman and to rival traditions such as Keynesian or ecological economics.

This article is predicated on the idea that collaboration on economic topics can be improved through a better understanding of the emotive intuitions that underscore them. Such an understanding suggests that Friedman and perhaps other proponents of his ideas are unlikely to be persuaded against extended market freedoms through appeals to inequalities of wealth (fairness as equality of outcome), negative environmental impacts (care or purity concerns), or patriotic obligation to workers (loyalty). Rather, concerns pertaining to individual freedom and coercion are most important to address. For example, policies that incentivise, like green technology grants, would be more likely to appeal than those that impose constraints, like emissions limits. Conversely, justifications of foreign trade rooted in the rhetoric of freedom are unlikely to appease those who prefer protectionist policies borne of a disposition for loyalty. These are heuristic suggestions rather than tested causal claims, but they illustrate how moral psychological framing may help explain persistent crosstalk in economic disputes.

Disagreements between competing schools of economic thought may also be explored in these terms. Keynesians, for example, frequently disagree with Chicago school economists, preferring greater government intervention in stabilising economies, particularly in relation to unemployment and recessions (Smithin 2004). In line with Randazzo and Haidt's (2015) findings, one may hypothesise that greater emphasis on care, fairness as equality, and minimising harm, could support such views. This hypothesis is echoed in moralising language such as 'the outstanding *faults* of the economic society in which we live are its failure to provide for full employment and its arbitrary and *inequitable* distribution of wealth and incomes' (Keynes 1937, p. 372). Likewise, ecological economists focused on the interdependence of economies and natural ecosystems may place greater weight on care and perhaps purity, based on quotes such as 'there is something fundamentally *wrong* with treating the earth as if it were a business in liquidation' (Daly 1996, p. 248). These examples are illustrative only (the emphases added), but they indicate how the MLF could be extended to comparative work across rival traditions.

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Divergent moral intuitions might also explain individuals' commitments to Marxism and capitalism. Indeed, words representative of communist philosophy such as communism, commune, camaraderie, collective, unite and solidarity are included as MFD2 virtue expressions of the loyalty foundation. Individuals with a strong loyalty intuition are therefore unlikely to be receptive to neoclassical technical arguments of economic productivity and distribution when those arguments appear to subordinate communal bonds to individual choice. From a more expansive perspective, debate surrounding the neoclassical economic tradition may in part reflect a tension between individualising liberty and binding loyalty foundations.

The difficulty people have in recognising morality that is not their own is apparent in charges directed towards rival economic schools of thought as immoral. H. Daly (2013, p. 24) charges that 'the kept economists of high academia, and the World Bank - not to mention Goldman Sachs and Wall Street - all sing hymns to growth in harmony with class interest and greed'. Wellbeing economists declare social, environmental and psychological wellbeing as their priority over traditional economic growth metrics. The New Economics Foundation (2023) exemplifies this position in its mission to pursue 'economics as if people and the planet matter'. Yet the principal insight of this article is that all economists might be wellbeing economists. Just with fundamentally different conceptions of wellbeing.

### *Implications for moral theory and conclusion*

In the spirit of method-theory co-evolution, this analysis of *Capitalism and Freedom* offers insights for MFT and competing moral psychological perspectives. The priority that Friedman affords to freedom advances the proposition that liberty concerns are moral concerns and should be considered as such (Iyer et al. 2012). The analysis also offers some evidence for the inclusion of efficiency/waste and ownership/theft as moral foundations, though more research is needed, as those results did not achieve high enough final evaluative scores to warrant inclusion amongst the most important moral values. *Efficiency* produced a charge of +6 and whilst there is no MFD2 list on this term, synonyms of the foundation labels efficiency and waste were used to map MLF results. Moral values such as *economic competition* and *price and wage controls* could be

interpreted as relevant to efficiency/waste, though these were not coded as such here. In addition, evidence for ownership/theft was found in the form of *private property* (+8) and explicitly in some arguments for law and order (e.g., ‘the primary function of the state is to enforce property rights’). Finally, the distinction of fairness as proportionality (Randazzo & Haidt 2015) is supported by lines such as ‘the ethical principle that would directly justify the distribution of income is to each according to what he and the instruments he owns produces’.

The analysis also tentatively affirms aspects of the Morality-as-Cooperation approach (Curry 2016). In addition to advancing *private property* as a moral value, the detection of *cooperation* could be taken to imply that cooperation constitutes a core organising concern of moral judgment, even though it did not achieve a high enough final evaluative score (+10) to be included amongst the strongest themes. The result of *individual freedom of exchange* similarly demonstrates support for exchange, defined within Morality-as-Cooperation as a strategy for conditional cooperation. It is interesting that the Moral Motivations Model (Janoff-Bulman & Carnes 2013) advances industriousness as a central component of morality, which one might expect economists to value, given their preference for fairness as proportionality (Randazzo & Haidt 2015) and the meritocratic arguments of neoliberal policy proposals (Friedman 1970). However, no evidence for industriousness was found. Advancing our grasp of morality will depend on continued use of explicit and critically reflexive methods across diverse texts, groups, and institutional settings.

In conclusion, this article applies a moral psychology lens to map the evaluative structure embedded within *Capitalism and Freedom*. Its argument is modest. It is not that one text can reveal the morality of economists in general, nor that economic reasoning is simply a mask for moral intuition, but that influential economic arguments can be shown to contain patterned moral evaluations that are analytically important. In this case, Friedman repeatedly moralises freedom, competition, and law and order, while negatively evaluating coercion, discrimination, and centralised control. Read in this way, the article supports the broader claim that moral intuitions can shape the language through which economic conclusions are justified and contested. Continued application of the MLF to influential texts, and especially to paired proponents and critics, would provide a stronger basis for comparative analysis and for scaling up toward larger corpus-based work. Acknowledging the role of moral values is unlikely to

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resolve economic disagreements outright, but it may support a more reflexive and appropriately sceptical approach to disciplinary convictions. Further, acknowledging the positive intent behind opposing views may help foster the collaboration needed to address pressing economic challenges.

## Endnote

[1] This selection was based on the following criteria: the most cited work (citations per year since publication) of the most cited economist (according to Google Scholar 2024) and Google search results for ‘most influential economist’.

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The author reports there are no competing interests to declare. The data that support the findings of this study are available from the corresponding author, upon reasonable request.

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