

## WHAT AN AUSTRIAN- OBJECTIVIST PARADIGM FOR A FREE SOCIETY MIGHT LOOK LIKE

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**Professor Edward W. Younkins**

## Introduction

A paradigm is a model, symbolic representation, or fundamental image of the subject matter of reality or some aspect of reality. It is a tool of the intellect that enables people to survive and prosper. A paradigm that parallels and reflects reality helps a person to understand and function in the world. Of course, reality is senior to any paradigm. A paradigm can only approximate reality and needs to be checked against reality. It is impossible to legislate reality.

A paradigm subsumes, defines, and interrelates the theories, methods, and exemplars that exist within it. An exemplar is a piece or body of work that serves as a model for those who work within the paradigm. It is a concrete academic or scholarly achievement which orders and guides research and stands as a standard for future works. The works of Carl Menger, Ludwig von Mises and Ayn Rand are key exemplars for an Austrian-Objectivist paradigm for a free society.

A paradigm for a free society addresses a broad range of issues in metaphysics, epistemology, value theory, ethics, etc., in a systematic fashion. Such a paradigm requires a sound theory of mind, reason, and free will and logically grounded doctrines of natural rights and morality. Its derivation of natural rights would be grounded in its view of nature, knowledge, and values.

This paper presents a skeleton of a potential Austrian-Objectivist philosophical foundation and edifice for a free society. It is an attempt to forge an understanding from seemingly disparate philosophies and to integrate them into a clear, consistent, coherent, and systematic whole. A paradigm should conform with reality and focus on pertinent factors and relationships. It consists of a framework of essential principles that define the system. Understanding the world in terms of general principles permits us to integrate a large volume of information in a condensed form.

The approach of this essay is expository and does not engage in formal academic debate or argumentation. My approach is simply to search for correct ideas and to promote what is true and right. Because I am not a professional economist or philosopher, my inquiry does not extend beyond a systematic level that relies heavily on logic and common sense. I will defer to scholars in these and other disciplines to evaluate, critique, and extend my systematic understanding. They are better equipped to

deal with subtle and deep concerns and the construction of a more detailed, exact, and consistent formulation of principles. Given that a paradigm combining insights from Austrian Economics and Objectivism is possible and desirable, it follows that it may require extensions, refinements, and revisions for reasons of coordination and consistency. This can occur in an atmosphere of open rational inquiry as additional value can be found in the work of many contemporary scholars who engage and extend the notion of combining the doctrines of the Austrian School and Objectivism. Of course, it is inevitable that there will be opportunities for different interpretations and developments as more work is done on this edifice. Ultimately, it is hoped that the proposed integration and synthesis will preserve Mises' praxeology while maintaining a realistic ethical objectivism. The resulting synergy may provide a superior basis for communicating to the general public why a capitalist society is the best society for human beings.

## Human Nature

To properly construct a paradigm for a free society it is necessary to go back to absolute fundamentals in human nature. We need to have a precise understanding of the nature of the human person. Human beings are a distinct species in a natural world whose lives are governed by means of each person's free will and individual conceptual consciousness. Unlike other beings, a person's survival and flourishing depends on cognition at a conceptual level. People are all of one species with a definite nature who are uniquely configured because of their individuating features. There is a biological case for human diversity with the individual as the primary reality. We must respect the condition of human diversity and the fact that people are not interchangeable. Individuality is vital to one's nature. A person is responsible for achieving and sustaining the human life that is his own. Each person has potentialities, is the steward of his own time, talents, and energies, and is responsible for becoming the person he has the potential to become by means of his own choices and actions.

Human beings alone in the world possess a stable nature with certain definite, definable, and delimitable characteristics. Consciousness and free will are essential attributes of man's nature. Reason is man's guiding force. Human activities are self-conscious, purposeful, and deliberately chosen. One's actions are caused by one's own volition which is a capacity of human nature. A human being can initiate and make choices about what he will do. Human

action involves purposeful, intentional, and normative behavior. Mental action or thinking is the ultimate free action, is primary, and includes the direct willing of the person. Behavior thus takes place after a judgment or conceptualization has been made. It follows that there is a moral element or feature of action because human beings possess free will which can cause most (or at least some) of what they do.

The distinguishing features of human nature (i.e., rationality and free will) provide objective standards for a man's choice of both means and ends. Man is a volitional being whose reason should guide his selection of both ends and means to those ends. Volition is a type of causation—it is not an exception to the law of causality. Men can think, choose, act, and cause. Human beings act, choose means to achieve ends, and choose both means and ends. In human action, a person's free will choice is the cause and this cause generates certain effects. Causality is a prerequisite of action and is primarily concerned with a person's manipulation of objects external to himself.

What is known (i.e., the object) is distinct from, and independent of, the knower (i.e., the subject). Knowledge is gained via various processes of integration and differentiation from perceptual data. For example, a person apprehends that he has a conscious mind by distinguishing between external objects and events and the workings of his mind. Self-awareness is thus attained when a person reflects upon what he has observed.

Reality is what there is to be perceived. Reality exists independently of a man's consciousness. It exists apart from the knower. It follows that empirical knowledge is acquired through observational experience of external reality. People can observe goal-directed actions from the outside. An individual attains an understanding of causality and other categories of action by observing the actions of others to reach goals. He also learns about causality by means of his own acting and his observation of the outcomes. Action is thus a man's conscious adjustment to the state of the world.

Logic is pivotal to correct human thought because reality corresponds to the principles of logic. Men are capable of comprehending the workings of the world through the application of logic. Logic is the method by which a volitional consciousness conforms to reality. It is reason's method. The method of logic reflects the nature and needs of man's consciousness and the facts of external reality.

### **Human Flourishing**

Moral values enter the world with human life. There is a close connection between an objective normative structure for understanding human life and economics. Human flourishing or happiness is the standard underpinning the assessment that a goal is rational and should be

pursued. This common human benchmark implies a framework for evaluating a person's decisions and actions. It follows that the fundamental ethical task for each man is the fullest development of himself as a human being and as the individual that he is. Human life thus provides the foundation and context of the realm of ethics. The idea of value is at the root of ethics. A man's immediate needs for survival are economic and are values for his life. Economic production is necessary to satisfy these needs or material values. A productive man is a rational, self-interested and virtuous man. He is doing what he ought to do to sustain his life.

To survive and flourish a man must grasp reality. To do this requires a rational epistemology and an objective theory of concepts. These have been supplied by Ayn Rand. A person needs to observe reality, abstract essentials, and form objective concepts and laws. The objective nature of the world circumscribes the operations that must be accomplished if goals and values are to be attained. Reality is what is there to be perceived and studied. Everyone is constrained by what is metaphysically real. Fortunately, people have the capacity to objectively apprehend reality. A man's mind can identify, but cannot create, reality. Knowability of the world is a natural condition common both to the external world and the human mind.

Capitalism is the consequence of the natural order of liberty which is based on the ethic of individual happiness. Freedom is connected with morality, ethics, and individual flourishing. Men are moral agents whose task it is to excel at being the human being that one is. In order to be moral agents people need to be free and self-directed. It follows that capitalism is the political expression of the human condition. As a political order relegated to a distinct sphere of human life, it conforms with human nature by permitting each person to pursue happiness, excellence, and the perfection of his own human life through the realization of his rational and other capacities. A free society, one that respects an individual's natural rights, acknowledges that it is an individual's moral responsibility to be as good as possible at living his own life. Of course, such a society cannot guarantee moral and rational behavior on the part of its members. It can only make such conduct possible.

Free will is critical to human existence and human flourishing. A person has the ability to choose to actualize his potential for being a fully-developed individual human being. A man depends on his rationality for his survival and flourishing. He must choose to initiate the mental processes of thinking and focusing on becoming the best person he can be in the context of his own existence. He is responsible for applying reason, wisdom, and experience to his own specifically situated circumstances. Rationality is the virtue through which a man exercises reason.

Each person shares some attributes with other human

beings such as free will and the capacity to reason. It follows that at a basic level what is objectively moral or ethical is universally the same. In addition, a person's moral decisions depend, to a certain degree, on his particular circumstances, talents, and characteristics. The particular evaluations a person should make are made through a process of rational cognition. A rational ethical action is what a person believes he should do based on the most fitting and highest quality information acquired about human nature and the individual person that one is. When people approach life rationally, they are more likely to conclude that virtues and ethical principles are necessary for human flourishing. They discover that human beings have a profound need for morality.

Human purposefulness makes the world understandable in terms of human action. Human action is governed by choice and choice is free. Choice is a product of free will. A voluntaristic theory of action recognizes the active role of reason in decisions caused by a human person who wills and acts. Choosing both ends and means is a matter of reason. Because human action is free it is potentially moral. It therefore follows that human actions necessarily include moral or ethical considerations. Values cannot be avoided. Free will means being a moral agent.

Mises views social cooperation and coordination as a proxy for happiness which is similar to the Aristotelian notion of human flourishing. He deduces that the coordination of different free and prudent actions leads to social coordination. It follows that virtuous and moral human actions based on freedom and singularity fosters the coordination process.

### **A Life-Centered Metaethics**

An Aristotelian self-perfectionist approach to ethics can be shown to support the natural right to liberty which itself provides a solid foundation for a minimal state. This approach gives liberty moral significance by illustrating how the natural right to liberty is a social and political condition necessary for the possibility of human flourishing—the ultimate moral standard in Aristotelian ethics interpreted as a natural-end ethics. A foundation is thus provided for a classical liberal political theory within the Aristotelian tradition. Modern proponents of this approach include Tibor R. Machan, Douglas B. Rasmussen, Douglas J. Den Uyl, and others.

Human flourishing (also known as personal flourishing) involves the rational use of one's individual human potentialities, including talents, abilities, and virtues in the pursuit of his freely and rationally chosen values and goals. An action is considered to be proper if it leads to the flourishing of the person performing the action. Human flourishing is, at the same time, a moral accomplishment and a fulfillment of human capacities, and it is one through being the other. Self-actualization is moral

growth and vice-versa.

Not an abstraction, human flourishing is real and highly personal (i.e., agent relative) by nature, consists in the fulfillment of both a man's human nature and his unique potentialities, and is concerned with choices and actions that necessarily deal with the particular and the contingent. One man's self-realization is not the same as another's. What is called for in terms of concrete actions such as choice of career, education, friends, home, and others, varies from person to person. Human flourishing becomes an actuality when one uses his practical reason to consider his unique needs, circumstances, capacities, and so on, to determine which concrete instantiations of human values and virtues will comprise his well-being. The idea of human flourishing is inclusive and can encompass a wide variety of constitutive ends such as knowledge, the development of character traits, productive work, religious pursuits, community building, love, charitable activities, allegiance to persons and causes, self-efficacy, material well-being, pleasurable sensations, etc.

To flourish, a man must pursue goals that are both rational for him individually and also as a human being. Whereas the former will vary depending upon one's particular circumstances, the latter are common to man's distinctive nature—man has the unique capacity to live rationally. The use of reason is a necessary, but not a sufficient, condition for human flourishing. Living rationally (i.e., consciously) means dealing with the world conceptually. Living consciously implies respect for the facts of reality. The principle of living consciously is not affected by the degree of one's intelligence nor the extent of one's knowledge; rather, it is the acceptance and use of one's reason in the recognition and perception of reality and in his choice of values and actions to the best of his ability, whatever that ability may be. To pursue rational goals through rational means is the only way to cope successfully with reality and achieve one's goals. Although rationality is not always rewarded, the fact remains that it is through the use of one's mind that a man not only discovers the values required for personal flourishing, he also attains them. Values can be achieved in reality if a man recognizes and adheres to the reality of his unique personal endowments and contingent circumstances. Human flourishing is positively related to a rational man's attempts to externalize his values and actualize his internal views of how things ought to be in the outside world. Practical reason can be used to choose, create, and integrate all the values and virtues that comprise personal flourishing.

Virtues are the means to values which enable us to achieve human flourishing and happiness. The constituent virtues such as rationality, independence, integrity, justice, honesty, courage, trustworthiness, productivity, benevolence, and pride (moral ambitiousness) must be applied, although differentially, by each person in the task of self-actualization. Not only do particular virtues

play larger roles in the lives of some men than others, there is also diversity in the concrete with respect to the objects and purposes of their application, the way in which they are applied, and the manner in which they are integrated with other virtues and values. Choosing and making the proper response for the unique situation is the concern of moral living—one needs to use his practical reason at the time of action to consider concrete contingent circumstances to determine the correct application and balance of virtues and values for himself. Although virtues and values are not automatically rewarded, this does not alter the fact that they are rewarded. Human flourishing is the reward of the virtues and values and happiness is the goal and reward of human flourishing.

Self-direction (i.e., autonomy) involves the use of one's reason and is central and necessary for the possibility of attaining human flourishing, self-esteem, and happiness. It is the only characteristic of flourishing that is both common to all acts of self-actualization and particular to each. Freedom in decision making and behavior is a necessary operating condition for the pursuit and achievement of human flourishing. Respect for individual autonomy is required because autonomy is essential to human flourishing. This logically leads to the endorsement of the right of personal direction of one's life, including the use of his endowments, capacities, and energies.

These natural (i.e., negative) rights are metanormative principles concerned with protecting the self-directedness of individuals thus ensuring the freedom through which individuals can pursue their flourishing. The goal of the right to liberty is to secure the possibility of human flourishing by protecting the possibility of self-directedness. This is done by preventing encroachments upon the conditions under which human flourishing can occur. Natural rights impose a negative obligation—the obligation not to interfere with one's liberty. Natural rights, therefore, require a legal system that provides the necessary conditions for the possibility that individuals might self-actualize. It follows that the proper role of the government is to protect man's natural rights through the use of force, but only in response, and only against those who initiate its use. In order to provide the maximum self-determination for each person, the state should be limited to maintaining justice, police, and defense, and to protecting life, liberty, and property.

The negative right to liberty, as a basic metanormative principle, provides a context in which all the diverse forms of personal flourishing may coexist in an ethically compossible manner. This right can be accorded to every person with no one's authority over himself requiring that any other person experience a loss of authority over himself. Such a metanormative standard for social conduct favors no particular form of human flourishing while concurrently providing a context within which diverse forms of human flourishing can be pursued.

## Value Theory

Menger and Rand agree that the ultimate standard of value is the life of the valuer. Human beings have needs and wants embedded in their nature. Both Menger and Rand begin with the ultimate value of human life and determine the values that a man needs. Their respective objective approaches to value hold that value is only meaningful in relationship to some valuing consciousness. A value must be a value to an existing human being. The differences between the ideas of Menger and Rand on value is that Menger was exclusively concerned with economic value whereas Rand was interested in values of all types. For Rand, all human values are moral values that are essential to the ethical standard of human nature in general and the particular human life of who the agent is.

Values come into existence with the emergence of life. Only living things have values. Values are linked to life and moral values are linked to human life. The ultimate value is life itself. Whereas all living things pursue values, it is only human beings that hold this ultimate value by choice. The idea of human value presupposes a valuer with a conceptual consciousness. In addition to a valuer for whom a thing is a value, other prerequisites of human value are an end to which the value is a means and man's life as an end in itself (i.e., a final end that is not a means to a further end). Life's conditionality (i.e., the alternative of life or death) makes action necessary to achieve values.

If a person chooses to live, this choice implies that he will attempt to obtain the means or fulfill the requirements and needs of his life. A need is a condition whose presence improves a person's ability to survive or flourish or whose absence hinders that ability. Needs arise from a man's nature and thus have a rational foundation. It is natural to satisfy one's needs. In fact, a person's needs can be viewed as the bridge between the natural sciences (especially biology) and the human sciences. Whatever satisfies a need can be deemed to be a value. Value depends on man's needs.

The act of valuing is one of discovering what maintains, advances, and enhances the life of the individual. Objective values support a man's life and objective disvalues jeopardize it. We can say that values are objective when particular objects and actions are good to a specific person and for the purpose of reaching a particular goal. Objective value emanates from a relationship between a man's conceptual consciousness and existence. Of course, it is possible for a person to value objects that are not actually valuable according to the standard of life. This is because a man is fallible or may choose not to use his capacity to be rational and self-interested. Menger has correctly stated that values correspond to an objective state of affairs when men value what they objectively require to sustain themselves. Value is an objective relationship between a man and an aspect of reality. This

relationship is not arbitrary.

Objective value involves a connection between conceptual human consciousness (i.e., reason) and the facts of reality. A specific thing's value is a function of the relationship which it has to a given person's life. Whether or not the relevant relationship exists is a matter of fact. A true objective value must exist in a life-affirming relationship to a man and it must obtain in a proper relationship to his consciousness.

A person properly starts with the specific needs of human life, examines his own capacities, and then determines what values are proper for him. Next, in order to achieve values, a person needs to gain and use conceptual knowledge. Action is required to reach one's values. However, before one acts in his efforts to gain a value, he should use his reason to identify pertinent causal factors and means-ends relationships. A human being freely chooses to initiate his own actions. He is the fundamental cause of his own behavior.

### **Production and Economic Activity**

Production is the means to the fulfillment of men's material needs. The production of goods, services, and wealth metaphysically precedes their distribution and exchange. When a man acts rationally and in his own self-interest he makes wealth creation, economic activity, and the scientific study of economics possible. To survive and flourish, men have to produce what is necessary for their existence. The requirements of life must be objectively identified and produced. The facts regarding what enhances or restrains life are objective, established by the facts of reality, and based on proper cognition. There are requirements and rules built into the nature of things which must be met if we are to survive and prosper.

Both Austrian economists and Objectivists agree with the French classical economist, Jean Baptiste Say, that production is the source of demand. Products are ultimately paid for with other products. A man must produce before he can consume. Consumption (i.e., demand) follows from the production of wealth. Supply metaphysically comes before consumption. The primacy of production means that we must produce before we can consume. Demand does not create supply and consumption does not create production.

The idea that supply comprises demand is true in a money economy as well as in a barter economy. Money is an intermediate good that allows people to buy the things they desire. What ultimately permits men to buy is not the possession of money but rather the possession of productive assets through which they can earn money in the market economy. It follows that when individuals spend money they are demanding from the wealth their production created.

Productiveness is a virtue. People tend to be productive

and successful when they are rational and self-interested. Production requires people who practice the virtues of rationality and self-interest. Rationality, a common standard in human nature, is a discerning approach to the selection of both ends and means. Self-interest is also a virtue because living for human beings is ultimately an individual task. Because the maintenance of each person's life is conditional, it is necessary for each individual to choose to think, plan, and produce if he wants to survive and flourish.

As volitional beings, men have the capacity to be rational and self-interested. In fact, it is only to the degree that men are rational and self-interested that they can produce and it is only to the extent that they produce that an objective science of economics can emerge. Economic laws are based on rational, self-interested actions. Economics studies producers whose behavior is predominantly rational, self-interested, and based on the requirements of reality. Regularity (and laws) can be recognized in economic activity because economic actors usually act rationally and in their own interests. If a man is to succeed in his capacity as a producer and exchanger of values, he needs to be rational and self-interested. Because most people are rational and self-interested most of the time, causal explanations in the economic realm can be discovered. This fact generates outcomes that are consistent and regular.

Economic concepts, laws, and theory are concerned with the universal abstract aspects of phenomena. These flow from the nature of man, knowledge, value, and the world itself. Since a man's life is conditional, he needs to acquire economic and other values in order to live. Material wealth (i.e., value) is necessary to maintain one's life. A man has the capacity to choose to produce and exchange values. Most people do choose to live and thus are productive. To be productive, a person must be rational and self-interested. That is a fact of the nature of man and the world. People produce in order to consume (i.e., to live). Economic behavior occurs and is regular when men act rationally and in their own self-interest. Because most people want to survive, they attempt to rationally comprehend the facts of the world and choose to create and trade values. Descriptive and explanatory economic laws are possible because of the regularity that is evidenced in economic activity due to most people acting in their own rational self-interest. A rational self-interested person looks for causal connections in reality. He attempts to cause a specific result because he values it. As an economic agent, he reflects on the goals of his action and the causal relations between himself and various elements of the external environment. Causal connections are thus manifested in the phenomena of economic life. Rational self-interest is the driving force of both production and consumption. It is easy to see why both Menger and Mises viewed the field of economics as one of exact laws and exact inquiry. According to Menger, exact laws assume that men are rational, self-interested, informed, and free. Similarly, Rand saw eco-

conomic laws as objective laws.

### Praxeology

Praxeology is the general theoretical science of human action. Mises grounds economics upon the action axiom that states that men exist and act by making purposive choices. Misesian praxeology refers to the set of sciences that derive by logical inference exclusively from the axiom of human action. Economics is thus a division of praxeology and is made up of apodictically true statements that are not empirically testable. Praxeological laws are universal doctrines whose applicability is independent of any particular empirical circumstances. Praxeology is a unifying framework that unites all types of human decisions, actions, and interactions.

Mises emphasized the central role that “acting man” plays in economics and the necessity to work within a framework conducive for real acting persons. Because axioms expound bedrock metaphysical facts that are self-evident, it is obvious why Mises is in error when he identified action as a primary axiom. Action depends upon a thing’s nature. Action is not an irreducible primary. What is primary in studying human action is the nature of man. This leads to a consideration of man’s modes of action and their related causal factors. The action axiom is thus more appropriately seen as a secondary axiom to the primary axiom of identity which states that a thing is what it is. The significance of any given action is relational and changes depending upon what or who is performing the specific action.

Rand explains that entities act in accordance with their natures and the causality is the axiom of identity applied to action. It follows that action cannot be a primary independent of something’s nature. In other words, action depends on the underlying characteristics of the thing. This presupposes the axiom of existence which means that “existence exists” and that there is a definite something that exists.

Mises explains that a man’s introspective knowledge that he is conscious and acts is a fact of reality and is independent of external experience. Mises deduced the principles of economics and the complete structure of economic theory entirely through the analysis of the introspectively-derived a priori idea of human action. While it is certainly important to understand and acknowledge the useful role of introspection in one’s life, it is also necessary to realize that its role is limited, secondary, and adjunct to the empirical observation and logical analysis of empirical reality. It would have been better if Mises had said that external observation and introspection combine to reveal that people act and employ means to achieve ends. Introspection aids or supplements external observation and induction in disclosing to a man the fundamental purposefulness of human action.

Both induction and deduction are required. Initially, the

concept of action is formally and inductively derived from perceptual data. Next, the whole systematic structure of economic theory would be deduced from the notion of human action. The categories, theorems, and laws implied in the idea of action include, but are not limited to: value, causality, ends, means, preference, cost, profit and loss, opportunities, scarcity, choice, marginal utility, marginal costs, opportunity cost, time preference, originary interest, association, etc.

There is a dimension of interiority for human beings who have the ability to imagine new futures for themselves and to invent projects and paths for their personal development. Each person is responsible for, and provident over, his own actions and identity. The human person, the acting person, can reflect, deliberate, choose, initiate action, and assume responsibility for his own actions. In addition to Austrians, noted economic personalists such as Pope John Paul II and Michael Novak herald the acting person’s interior life of insight, reflection, and decision.

Introspection is a reasonably reliable but ancillary source of evidence and knowledge with respect to what it means to be a rational, purposeful, volitional, and acting human being. Each person knows universally from introspection that he chooses. In other words, observation is introspective in the case of free will. Universal inner or reflective experience is an important adjunct to external, empirical, physical experience.

### A Synthesis of Philosophical Traditions

Austrian Economics and Objectivism can benefit from each other’s insights. These two schools have more in common than heretofore has been appreciated. Austrian Economics and Objectivism have more in common than they have in conflict. It is acceptable to mix and match components from different paradigms in our efforts to achieve a deeper understanding of the nature of man and the world. By extracting information from existing paradigms it is possible to create a paradigm that is more reflective of reality. Specifically, it may be desirable to refine and fuse together the following components: (1) an objective, realistic, natural-law-oriented metaphysics as exemplified in the work of Aristotle, Carl Menger, Ayn Rand, and in the more recent works of Murray Rothbard; (2) Ayn Rand’s epistemology which describes essences or concepts as epistemological rather than as metaphysical; (3) a biocentric theory of value as appears in the writings of Menger and Rand; (4) Misesian praxeology as a tool for understanding how people cooperate and compete and for deducing universal principles of economics; and (5) an ethic of human flourishing based on reason, free will, and individuality as suggested in the contemporary works of Tibor R. Machan, Douglas B. Rasmussen, Douglas J. Den Uyl, and others.

Austrian-Objectivism would be a systematic philosophy that includes a particular view of reality, human nature,

human action, the nature of knowledge, and the nature of value and would include a specific code of morality based on the requirements of life in this world. The integration of the tradition of Austrian Economics and the philosophy of Objectivism would enhance both traditions and provide a more solid foundation and a more unified perspective with respect to understanding the nature and workings of the world.

Mises' theoretical system deals with uncertainty that is due to the passage of time and the implications of human ignorance. These are natural dimensions of human existence. There are natural phenomena that act in certain ways under certain conditions. It follows that we can properly relocate Austrian Economics in general and Mises' praxeological axioms in particular into the great coherent natural law traditions of realist analysis and rational epistemology. In fact, the natural law tradition is not only capable of assimilating and synthesizing the Misesian logic of human action, it is also able to serve as a metatheoretical underpinning for the merger of Austrian thought with Objectivism.

Objectivism's Aristotelian perspective on the nature of man and the world and on the need to exercise one's virtues can be viewed as synergic with the economic coordination and praxeology of Austrian Economics. Placing the economic realm within the general process of human action, which itself is part of human nature, enables theoretical progress in our search for the truth and in the construction of a systematic, logical, and consistent conceptual framework. The Objectivist worldview can provide a context to the economic insights of the Austrian economists. Of course, any paradigm should be open to further intellectual interaction which may enrich it. There is always more to be learned about reality.

We need to educate the young and attempt to re-educate, persuade, and convert mainstream economists, philosophers, educators, and the general public to the philosophy of freedom. What is needed is a well-articulated, theoretically consistent, and intellectually and morally sound defense of capitalism. An Austrian-Objectivist paradigm for a free society is an excellent candidate for the provision of this defense. Perhaps the best strategy to follow is to bypass the system of formal mainstream education and speak directly to the public via the internet and organizations such as The Ludwig von Mises Institute and The Objectivist Center.

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