

EDITORIAL

MANY OF THE NINETEENTH-CENTURY individualist anarchists, and in particular those thinkers associated with Benjamin Tucker's journal *Liberty*, sought to combine a *political* theory based on individual sovereignty and self-ownership with an *economic* theory based on the labor theory of value. Like Marxists, they tended to condemn the wage system as oppressive, and interpreted profit, rent, and interest as forms of exploitation; unlike Marxists, however, they regarded such exploitation as the product not of the unhampered market but of governmental intervention, and so recommended abolishing not private property but the state.

While advocating competition, free markets, and (some form of) private ownership, these thinkers nevertheless often called themselves "socialists," i.e., opponents of capitalism—because by "capitalism" they meant not markets *per se* but the prevailing economic division between capitalists and workers, which they saw as the product of state interference with markets (specifically, the ban on the private issuing of money, and the enforcement of property titles not based on personal occupancy). Another term they sometimes applied to themselves was "mutualists."

While contemporary Austro-libertarian *political* theory owes a great deal to Benjamin Tucker, Lysander Spooner, and others in the mutualist tradition, Austro-libertarian *economic* theory takes its start from the marginalist and subjectivist revolution inaugurated in the 1870s by Carl Menger and others, which Austro-libertarians regard as having overturned the labor theory of value, thereby vindicating profit, rent, and interest as legitimate market phenomena. Austro-libertarians usually (though not always) draw the further inference that there is nothing wrong with the "capitalist" wage system *per se*.

Individualist anarchist Kevin A. Carson's recent book *Studies in Mutualist Political Economy* seeks to revive and defend the mutualist position on these topics, while incorporating some Austro-libertarian concepts along the way. For example, Carson defends the labor theory of value—but in an "Austrianized" version that, unlike its Marxist counterpart, attempts to incorporate both *subjectivism* and *time-preference*; and Carson's account of the historical role of the

corporate power elite draws on the work of radical Austro-libertarians like Murray Rothbard and Joseph Stromberg.

Yet while Carson's mutualist version of libertarianism has much in common with the Austrian version, Carson—like his mutualist forebears, but unlike most Austrians—indicts as unjust the separation of workers from ownership of the means of production. His brief against "capitalism" (in this sense of the term) is interdisciplinary in character, deploying *economic* arguments as to the dependence of such separation on state interference with the market, *historical* arguments as to the process by which this separation actually came about, and *philosophical* arguments as to the proper principles of justice governing the acquisition and transfer of property rights. The assessment of Carson's arguments must likewise be an interdisciplinary enterprise.

Carson's provocative claims deserve a hearing to whatever extent they are right, and require a refutation to whatever extent they are wrong. Accordingly, the present issue of the *Journal of Libertarian Studies* is devoted to an appraisal of Carson's book from an Austro-libertarian standpoint (or rather from several Austro-libertarian standpoints). Articles by Robert Murphy, Walter Block, George Reisman, and myself critically examine the various aspects of Carson's thesis—economic, historical, and philosophical; a reply by Carson follows. The symposium begins with a 1965 piece by Murray Rothbard which, while obviously not directed specifically at Carson's particular version of mutualism, may serve as a useful introduction to the some of the chief commonalities and differences between the Austrian and mutualist traditions.

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