

Coercion in a Subjective World

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The author:

Daniel Luban is a junior research fellow in politics at University College, Oxford. His primary interests are in early modern social thought, in theories of capitalism and economic order, and in the relationship of liberal thought to its historical “negatives” (such as hierarchy, coercion, and slavery). Before coming to Oxford, he received a PhD in political theory from the University of Chicago and was a postdoctoral fellow in the humanities at Yale. He is also an alum of the Cambridge MPhil in political thought and intellectual history, and is for that reason particularly glad to be back at the Monday seminar.

The paper:

The development of modern economic thought has involved an increased emphasis on the subjective nature of all values, and a repudiation of the notion that the economy is or should be constrained by any sort of objective non-economic order; it is impossible, on this view, to judge any outcome of uncoerced market interactions by an external standard of justice. But what is the content of the term “uncoerced”? The same thinkers who have embraced the general subjectification of social and economic theory have tended to resist applying it to the concept of coercion itself, fearing that doing so might imply that market processes can themselves be coercive in wide-ranging ways. Among subjectivists, Friedrich Hayek and Robert Nozick are particularly notable for their willingness to tackle this tension head-on. Yet an examination of their respective theories suggests that neither is ultimately successful in doing so. This implies that any consistent subjectivist theory of economic life would have to extend to the concept of coercion itself, with potentially far-reaching political implications.