



Limits to wealth in the history of Western philosophy

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Abstract

In contemporary political philosophy, it has recently been proposed that upper limits should be put on individual wealth acquisition. In this article, we discuss the arguments made by canonical writers in the history of economic and political philosophy about ideas that can be considered prototypes of limitarianism. In contemporary discussions, a distinction has been made between intrinsic and non-intrinsic limitarianism, whereby it has been doubted that, in present-day pluralistic societies, the former can be justified. We have found proto-limitarian claims or justifications for limitarianism in four moral domains: moral psychology, moral reasoning, virtue ethics and political morality. While in the present-day context, the view that there should be an upper limit to wealth may sound much too radical, we show that throughout history, many influential philosophers made limitarian or proto-limitarian claims, including many intrinsic arguments for wealth limitarianism. We end the article by outlining the implications of those historical insights for systematic contemporary discussions of limitarianism.

1 | INTRODUCTION

In recent years, there have been several calls by writers, activists and politicians to put upper limits on what an individual can earn or own. For example, on 2nd March 2018, Kaniela Ing, an American politician, published a tweet stating: 'At what point is someone's wealth acquisition too much—\$1b, \$10b, \$100b, \$1t? Mark my words: this moral

question will be very, very important in coming years. We need leaders who are brave enough to ask it' (Ing 2018). The labour rights activist Sam Pizzigati (2018) has recently called for a maximum wage, which he sees as a step towards the ultimate goal of having a world without the super-rich. And the influential writer George Monbiot (2019) has called for an upper limit to wealth as a solution to the global climate crisis.

At the same time, philosophers have also started to investigate the idea that there should be a strict upper limit to how much wealth a person or household can possess and that in an ideal situation no one would be super-rich (Robeyns, 2017; Neuhäuser, 2018; Zwarthoed, 2018; Volacu & Dumitru, 2019; Timmer, 2019). This view, which Ingrid Robeyns (2017) dubbed 'limitarianism', holds that there should be an upper limit to how much material possessions a person can have.¹ Limitarianism is clearly a normative view, but could be either an ethical view (which can guide us on how we should live a good life) or a moral view (which addresses issues concerning the right actions and right institutions), and hence could also be a partial view on social justice. Limitarianism remains agnostic regarding what justice would require below the upper limit, but a fully worked out view of social and distributive justice will require that additional distributive principles, such as an efficiency-sensitive equality of opportunity concept and/or a lower sufficiency threshold, are combined with the upper threshold.

Does the idea of upper limits to wealth have historical predecessors? That is the question we seek to address in this article. We will investigate which proto-limitarian ideas are present in the history of economic and political philosophy. We understand proto-limitarian ideas to be historical claims and arguments that advocate for some form of limits to individual wealth acquisition and owning. These proto-limitarian arguments are not necessarily *exactly* the kind of claims that politicians and activists are now calling for, or that contemporary philosophers are analysing, but they might be interpreted as close relatives. Whether this is the case remains to be seen and is the topic of this article. We will discuss the relevant views of several authors in the canon of Western thought: Plato, Aristotle, Thomas Aquinas, John Locke, Adam Smith, John Stuart Mill, Karl Marx, Friedrich Engels and John Maynard Keynes. Our reading of these authors shows that proto-limitarian claims have been made in at least four distinct domains of moral analysis: in moral psychology (the insatiability claim, Section 2), moral reasoning (the means–ends claim, Section 3), virtue ethics (the claims of temperance and/or liberality, Section 4) and political morality (the claims of necessities and superfluities, Section 5). In Section 6, we ask what can be learnt that is relevant to present-day discussions.

We grant that this article is limited because we restrict ourselves to the canon of Western philosophy. When we were selecting which authors to discuss, we chose those philosophers that we believe are regarded as canonical in relation to questions about possessing and riches.² Clearly, this has led to a gender bias in this selection, since for various reasons female philosophers have often been denied inclusion in the canon. For example, Sophie De Grouchy (2019) argued against excessive wealth since it could lead to rich people acting unjustly and could also jeopardise the proper functioning of the legal and political order. In addition, academic philosophy has in recent years become increasingly aware that much of our discussions exclude non-Western philosophies (e.g., Garfield & Van Norden, 2016). There is no doubt that outside the canon of the history of Western philosophy, there are important arguments related to the idea of putting limits on wealth. For example, the great medieval Islamic philosopher Abu Hamid al-Ghazali advocated voluntary sharing in order to avoid poverty and misery on the one hand and extravagance on the other (Ghazanfar & Islahi, 1990). Another fascinating example is Jainism, which is not only a philosophy but also a distinctive culture and way of living originating from India, which holds that 'the premise of wealth accumulation is that surplus wealth will be redistributed voluntarily' (Rankin, 2017, p. 6). One of the core principles of Jainism is *Aparigraha*, or the commitment of giving and non-possessiveness (Shah, 2017, p. 39). We have nevertheless opted to discuss a selection of thinkers, since we do not aim at completeness but rather want to investigate our hypothesis that there are historical predecessors of the limitarian view. Completeness is not needed to address this question, but even a cursory reading of non-Western philosophy suggests that anyone who wants to acquire a *complete* overview of limitarian predecessors should certainly also study non-Western philosophies.

So what, then, can we learn from this historical reading of some of the thinkers from the canon of Western thought to give us a better understanding of the contemporary systematic view? In the contemporary literature, it has been argued that limitarianism might be justified based on either intrinsic arguments or non-intrinsic arguments;

in the case of the former, it is riches themselves that are morally troubling, while in the latter case, riches give rise to some other morally troubling effects. Robeyns (2017) provides two non-intrinsic arguments for limitarianism, one based on the democratic value of political equality, the other on the value of meeting unmet urgent needs; as this paper shows, both of these arguments have proto-limitarian predecessors. It is not yet clear from contemporary discussions whether in contemporary pluralist and liberal societies valid and cogent intrinsic arguments can be offered. Yet historically we do find both types of arguments.

Another distinction that can be made is that between limitarianism as a political doctrine and as a moral doctrine. If it is a political doctrine, the state can use its monopoly over violence to impose coercive structures that will impede any person or household from becoming excessively rich. If it is a moral doctrine, there is no coercion involved, but nevertheless an argument is made that giving away one's money until one falls under the limitarian threshold is not supererogatory, but rather a moral duty. In the contemporary literature, the distinction between limitarianism as a moral and a political duty is analytically clear, but as we will show in this paper, historically that was not always the case. The boundaries between moral duties and political duties were not at all clear, especially in the work of Plato and Aristotle, due to their perfectionist political views.

One distinction that emerges from our historical reading but that has not yet been explored in the contemporary literature is the distinction between a limitarian act, a limitarian policy or institution, and a limitarian distribution. An individual may decide that it is wrong to have a lot of money and give it away: that would constitute a limitarian act. A policy or institution may be said to be limitarian if it installs an upper limit on the acquisition of money. Such policies or institutions could be strictly limitarian, for example, impose 100% taxation on income and/or property, or they could be weakly limitarian, whereby a compromise is made between the limitarian goal and other goals, such as efficiency. A distribution may be said to be limitarian if no one is living above the riches line – in other words, if no-one is super-rich. Yet such a distribution may be caused by very different causal processes – such as large-scale wars that swipe away fortune, a strong culture of giving or policies such as a maximum wage or a limit to the amount one can inherit. We will return to these distinctions in Section 6 and illustrate them by using the claims and arguments of the canonical authors that we are reviewing in this paper.

Before proceeding, there is an obvious limitation to our paper that we should highlight. We do not aim at giving a complete overview of all the intellectuals who, throughout the history of political and economic thought, have produced proto-limitarian views. We only want to focus on the most prominent thinkers from the canon in order to show the very existence of proto-limitarian thinking, but we will leave further (and more detailed) analyses to historians of political thought.³

2 | THE INSATIABILITY CLAIM

The first claim that we have located in the history of philosophy is first and foremost a psychological one: the claim that human nature is characterised by certain insatiable appetites or desires. Those appetites or desires call for certain restrictions, for example, putting certain limitations on one's acquisitive behaviour in order to allow for a life and a society which are not dominated by those desires. But a structural reinterpretation of the insatiability claim also exists which relies on a different anthropological assumption. According to this structural version of the insatiability claim, human psychology is determined by the prevalent economic system. Hence, insatiability is not primarily rooted in human nature but can be traced back to economic structures.⁴ Neither the psychological nor the structural claim regarding insatiability by themselves constitute an argument in favour of limitarianism. They merely provide an explanation for excessive accumulative behaviour. But an additional normative choice is to tackle this behaviour by recommending a limitarian act, a limitarian policy or institution, or a limitarian distribution.

The psychological version of the insatiability claim is clearly articulated in Plato's *Republic* when Socrates explicates his doctrine of the tripartite soul:

The first, we say, is the part with which a person learns, and the second the part with which he gets angry. As for the third, we had no one special name for it, since it's multiform, so we named it after the biggest and strongest thing in it. Hence we called it the appetitive part, because of the intensity of its appetites for food, drink, sex, and all the things associated with them, but we also called it the money-loving part, because such appetites are most easily satisfied by means of money. (Plato, 1997b, 580d–581a)

Aristotle takes up this tripartite view of the soul. Although he does not speak at length about greed or insatiable appetites in *De anima*, he nevertheless writes that appetite can be found in all three parts and 'does not have a deliberative faculty' (Aristotle, 2016, 434a10). In *Politics*, he adds that appetite can lead to insatiable desires. The insatiable desire for life is based on the appetite of the third part of the soul, which is concerned with nutrition and reproduction:

But the fundamental cause of this state of mind is concern about living, rather than about living well; and since their desire for that is unlimited, their desire for the things that produce it is equally unlimited. (Aristotle, 1998, 1257b35)

Aristotle discusses greed mainly in the context of money-making. Thus, it may look as if in his view greed is dependent on the institution of money. This reading of Aristotle as considering money and monetary exchange as inherently evil is supported by Scott Meikle (1995, p. 76). Furthermore, money is easy to store and does not spoil and therefore makes accumulation possible in the first place (Walsh & Lynch, 2008, p. 68). However, Ryan K. Balot's reading of *Politics* suggests another conclusion: greed does not originate in trading activity or coinage but in 'human beings' irrational attachment to the body' (Balot, 2001, p. 43). Although we are not able to take a stand in this discussion about the correct interpretation of Aristotle, it seems plausible to distinguish his treatment of money from his treatment of greed. It is still possible that Aristotle considers money as evil for other reasons, though.

Both Plato and Aristotle base their insatiability claims on their respective psychological accounts. Both of them also demand that these appetites should be restrained in one way or another. While they provide arguments to support this claim which fall into the category of intrinsic limitarianism, they also consider the consequences of insatiability for the *polis* and provide non-intrinsic justifications.

According to Plato, the first part of the soul should rule over the third part with the aid of the second part, if the soul is to be healthy. They should preside over 'the appetitive part, which is the largest part in each person's soul and is by nature most insatiable for money' (Plato, 1997b, 442a). Only in this way can human beings avoid being distracted from striving to become truly rich, not in gold but 'in the wealth that the happy must have, namely, a good and rational life' (Plato, 1997b, 521a). Because Plato draws an analogy between a just soul and a just state, he also demands that 'the better rules the worse' (Plato, 1997b, 431b), whereby the superior classes consist of guardians who exclusively desire wisdom and auxiliaries who are not allowed to have any property. They will supervise the activities of the farmers, craftsmen and traders in the *polis*. Plato's Socrates identifies the 'endless acquisition of money' (Plato, 1997b, 373d) as the main cause of civil unrest and war. This is particularly true of an oligarchic system in which there are two cities, 'one of the poor and one of the rich—living in the same place and always plotting against one another' (Plato, 1997b, 551d). Oligarchs are dominated by their desire for wealth, so their government leads to an unequal distribution and a widening gap between rich and poor citizens. This inequality is liable to erupt into a revolution at some point.

In his *Nicomachean Ethics*, Aristotle describes greed as an appetite 'for what is pleasant' (Aristotle, 2014, 1119b) and recommends that this appetitive part of the soul should be ruled by reason. If a person is not ruled by reason, she may easily arrive at a mistaken conception of wealth as the highest good, although wealth 'is merely useful, for getting something else' (Aristotle, 2014, 1096a). Aristotle also agrees with Plato that greed can have bad consequences for the *polis*, especially if the form of government is an oligarchy or a democracy, the former being in the

'interest of the well-to-do', the latter in the 'interest of the poor' (Aristotle, 1998, 1279b4). In these cases, there can be no stability and civic turmoil will follow sooner or later. However, Aristotle criticises Plato's ideal of the *polis* because it withholds happiness from both the guardians and the lower classes by not enabling them to strive for the higher good (Aristotle, 1998, 1264b6). His own recommendation for non-ideal circumstances is to strengthen the middle class and hand over the government to it because with a numerous middle class 'there is less likelihood of faction and dissension' (Aristotle, 1998, 1296a7).⁵

In summary, we can say that the intrinsic proto-limitarian arguments of Plato and Aristotle concern not so much the state of being wealthy but rather the activities of human beings who give in to their insatiable appetites. Such behaviour may lead them to be distracted from striving for a good and wise life to dedicating the majority of their activities to accumulating riches at the expense of other more virtuous activities. The non-intrinsic proto-limitarian claims focus on unequal distribution, the gap between poor and rich citizens and the potential for conflict which emerges from this.

More recent philosophers and economists have also employed the insatiability claim in their reflections on limitarianism. Adam Smith distinguishes between a desire for necessities and a desire for conveniences, Karl Marx offers a structural interpretation of insatiability and John Maynard Keynes differentiates between absolute and relative needs in order to sketch a utopian vision of our society. In the following analysis of their respective versions of the insatiability claim, we will discuss whether they offer intrinsic or non-intrinsic arguments for limitarianism.

Adam Smith bases his distinction between two kinds of desires in his account of human physiology and psychology: 'The desire of food is limited in every man by the narrow capacity of the human stomach; but the desire of the conveniences and ornaments of building, dress, equipage, and household furniture, seems to have no limit or certain boundary' (Smith, 1976, 1.181). The desire for food can be satisfied because the human body has a limit to the amount of food that can be consumed. But the desire for conveniences exceeds the body and includes respect and admiration for the whole of the society one lives in. Accordingly, Smith writes that 'the chief enjoyment of riches consists in the parade of riches' (Smith, 1976, 1.190). The Scottish philosopher follows Plato and Aristotle in lamenting that the human disposition to admire is often directed towards wealth rather than towards wisdom and virtue. He claims that 'inattentive observers are very apt to mistake the one for the other' (Smith, 2004, p. 73), because the acquisition of wealth as well as the acquisition of wisdom and virtue can help us to be respectable and to be respected. Smith suggests that the acquisition of wealth should be moderated to such fortune as men 'can reasonably expect to acquire' (Smith, 2004, p. 74) so that virtues can flourish as well. Hence, Smith can be interpreted as offering an intrinsic argument for limiting acquisitive behaviour. He also adds a non-intrinsic argument in which he adopts the view of Plato and Aristotle that too much inequality between the rich and the poor leads to civil unrest. He assigns to the rich the vices of 'avarice and ambition' and to the poor 'the hatred of labour and the love of present ease and enjoyment' (Smith, 1976, 2.709) and puts his hope in the middle class, which, according to him, can develop a higher degree of virtue.

In the work of Karl Marx, the insatiability claim is reinterpreted as an effect of the social structures inherent in the capitalist system. Marx describes the disposition to strive for wealth as an end in itself, but explains that this disposition is a consequence of the capitalist mode of production:

Only as a personification of capital is the capitalist respectable. As such, he shares with the miser an absolute drive towards self-enrichment. But what appears in the miser as the mania of an individual is in the capitalist the effect of a social mechanism in which he is merely a cog. (Marx, 1990, p. 739)

Thus, insatiability is not primarily rooted in human physiology or psychology, but is, rather, a structural characteristic of capitalism, which demands a constant increase in capital and incessant competition. Marx criticises classical economic thought for having reaffirmed this '[a]ccumulation for the sake of accumulation', calling it the 'historical mission of the bourgeoisie' (Marx, 1990, p. 742). His version of the insatiability claim is based on a non-intrinsic political argument for limitarianism: structural insatiability is inherent to the capitalist mode of production, and this mode of

production has to be overcome in order to establish a just society. Marx consequently gives an outline of a first phase of communism, where each worker is awarded according to his or her contribution. In a second, higher, phase of communism, the notion of private property is abolished so that the very idea of limitarianism would no longer be applicable.

A third influential author who advanced the insatiability claim is John Maynard Keynes. In his 'Economic Possibilities for our Grandchildren', he distinguishes between two classes of needs: absolute and relative needs. Absolute needs are independent of the situation of our fellow human beings, while relative needs are dependent on our fellows, and their satisfaction 'makes us feel superior' to them (Keynes, 2008, p. 21). According to Keynes, the first class of needs, which is mainly concerned with fulfilling our bodily and material needs, can be satisfied. But the second class of needs 'may indeed be insatiable' (Keynes, 2008, p. 21) as long as mutual competition is possible and superiority is not achieved. Keynes' essay sketches a utopian vision of our society, in which economic abundance has been reached. Consequently, this vision does not entail any non-intrinsic arguments regarding political equality or unmet urgent needs, since in his utopia political equality would not be a moral worry and all urgent needs would be met. His concern is rather whether human beings would be able to use this 'freedom from pressing economic cares [...] to live wisely and agreeably and well' (Keynes, 2008, p. 22). Keynes' proto-limitarian argument in favour of abandoning our obsession with economic activities is therefore an intrinsic one.⁶

What do we observe when rereading the proto-limitarian arguments of Smith, Marx and Keynes? Smith and Keynes both distinguish between two kinds of desires or needs and argue that only the second kind implies insatiability. Both provide an intrinsic argument for the limitation of acquisitive (Smith) or competitive (Keynes) behaviour as a precondition for a virtuous (Smith) or wise (Keynes) life. Smith further supports his limitarian claim by applying the non-intrinsic argument that unrestrained acquisitive behaviour will lead to inequality and civil unrest. Marx, in contrast, offers a structural reinterpretation of the insatiability claim which forms part of his more general political argument in favour of limitarianism: a just society is a society in which the capitalist mode of production has been abandoned, and with the vanishing of this capitalist mode of production, structural insatiability will disappear as well.

3 | THE MEANS-ENDS CLAIM

In addition to insatiability, we have identified a second claim which has been used to defend limitarianism. It concerns a specific means-ends fallacy within the area of moral reasoning. According to this claim, human beings have the tendency to regard money-making as an end in itself, although it can never be more than a means to something else. This moral fallacy may lead them to adopt an erroneous conception of the good. As we will show in this section, means-ends fallacies are part of the proto-limitarian arguments of Plato, Aristotle, Keynes and Marx and Engels.

In Plato's *Republic*, the means-ends fallacy is introduced in the context of a discussion of the medical arts. According to Plato's Socrates, it is not appropriate for an art to seek the advantage of anything other than its object (Plato, 1997b, 342b). Thus, medicine is concerned with the healing of the body, and if a physician performs any medical arts to make money instead of healing her patients, she is acting wrongly.

While Plato only alludes to the means-ends fallacy in passing, Aristotle writes on it in depth both in his *Nicomachean Ethics* and in his *Politics*. The *Nicomachean Ethics* provides the *locus classicus* on the subject:

The life of making money is a life people are, as it were, forced into, and wealth is clearly not the good we are seeking, since it is merely useful, for getting something else. (Aristotle, 2014, 1096a)

In this passage, Aristotle is considering the point of view of the individual and his moral conclusion is restricted to individual flourishing: for a human being to flourish, he or she should be clear that money-making is only a means. In *Politics*, Aristotle turns to the consideration of households and criticises the idea that 'mere accumulation is the object of household management' (Aristotle, 1998, 1257b35). He distinguishes between two kinds of wealth-getting:

Firstly, there is natural wealth-getting which forms a part of household management and consists in acquiring a limited amount of those goods which are 'necessary for life or useful to the association of the city or the household' (Aristotle, 1998, 1256b26). Secondly, there is wealth-getting where the amount of goods to be acquired is potentially unlimited and which proceeds by trading goods beyond the confines of one's household. Aristotle condemns the latter as a harmful misunderstanding of wealth-getting where a means is being taken for an end. Consequently, his verdict on individual flourishing can be extended to the flourishing of a household: for a household to flourish, the household manager should be clear that money-making is but a means to an end. According to Aristotle, the business of accumulating wealth for its own sake can have a corrosive effect on other activities once people believe that 'to make money were the one aim and everything else must contribute to that aim' (Aristotle, 1998, 1257b35).

In 'Economic Possibilities for our Grandchildren', Keynes follows Aristotle closely in distinguishing between 'love of money as a possession' and 'love of money as a means to the enjoyments and realities of life' (Keynes, 2008, pp. 23–24). In the utopian society that he describes, the need to dedicate the bulk of one's life to economic activities has disappeared and the love of money for its own sake can be recognised for what it is: 'detestable' (Keynes, 2008, p. 25). Keynes' argument remains on the level of the individual and does not include the question of household management. His specification of individual flourishing consists in a rather vague appeal to the 'direct enjoyment in things' (Keynes, 2008, p. 25).

In the *Manifesto of the Communist Party*, Marx and Engels provide their own version of the means–ends fallacy. It does not refer either to the individual or to the household, but instead to the member of a certain social class, the working class. The fallacy is not a simple misunderstanding but is inherent in the structures of bourgeois society and its capitalist mode of production. According to Marx and Engels, a communist society can bring about the necessary changes to amend these structures: 'In bourgeois society living labour is merely a means to increase accumulated labour. In communist society accumulated labour is but a means to broaden, to enrich, to promote the whole life of the worker' (Marx & Engels, 2015, p. 247).

While a bourgeois society considers the worker a means for the accumulation of capital, in a communist society (first phase) the means–ends relationship is reversed and the accumulation of capital becomes a means to support the life of the worker. Interestingly, Marx and Engels employ a formulation which appeals to a rather broad view of the quality of life and exhibits parallels with Aristotle's view of human flourishing.

In summary, we can say that Plato, Aristotle and Keynes criticise their versions of the means–ends fallacy in the context of intrinsic limitarianism.⁷ Taking the means for an end can lead to acting wrongly (Plato), limiting human flourishing (Aristotle) or constraining one's direct enjoyment of things (Keynes).⁸ On the level of household management, Aristotle alludes to the possibility that such a confusion of means and ends might also have corrosive effects on other activities. This provides a theoretical possibility for a non-intrinsic argument in favour of limitarianism, which he does not flesh out. While in the case of these three authors, the means–ends fallacy is a fallacy within the individual's or the household manager's moral reasoning, it takes a structural dimension in the work of Marx and Engels. Here, it is the capitalist as a part of the capitalist mode of production who confuses means and ends. Although Marx and Engels do not appeal to concrete individuals but to members of social classes, their argument retains an intrinsic aspect: reversing the relationship between means and ends increases the quality of life of the worker. But this could also be reconstructed as a non-intrinsic proto-limitarian argument, since a change of structures leads to the worker's liberation from capitalist oppression.

4 | THE CLAIM OF TEMPERANCE AND/OR LIBERALITY

A third claim, which has been used to make a case for limitarianism, belongs to the realm of virtue ethics and is closely related to the insatiability claim and the underlying psychology of human appetites. We can find a treatment of the virtue of temperance in Plato's *Charmides*, in his *Republic* and in the *Laws*. In the *Republic*, temperance is described as 'a kind of order, the mastery of certain kinds of pleasures and desires' (Plato, 1997b, 430e). In the *Laws*,

the rational temperance of the soul (Plato, 1997a, 631c) is the second of the divine goods. If we put this virtue into the context of Plato's conception of the tripartite soul, temperance originates in the faculty of reason and establishes the control of reason over the third part of the soul (Domanski, 2003, p. 6).

However, in the writings of Aristotle, the discussion becomes more complex. On the one hand, Aristotle continues Plato's discussion of temperance but restricts its sphere to 'bodily pleasures' and in particular to 'the pleasures of touch and taste' (Curzer, 2015, p. 66). On the other hand, he introduces liberality as a 'virtue of monetary gift-giving, characterized [...] by an appropriate desire for wealth, but also by an appropriate desire to help other people' (Curzer, 2015, p. 5). Both virtues are important if one wants to make a claim for limitarianism that is based on virtue ethics. Temperance is related to the acquisition of goods in order to employ them as a means to satisfy one's bodily needs. Liberality is the virtuous means between the immoderate acquisitions of money and keeping it, which is guided by an excessive love of riches, and spending too much, which is its opposite excess. While temperance is restricted to one's body and its physical needs, liberality concerns the actions of human beings within the social and economic space. According to Aristotle, the liberal person values wealth not for its own sake 'but because it enables him to give' (Aristotle, 2014, 1120b).

Thomas Aquinas follows Aristotle in distinguishing between temperance and liberality. Temperance is again seen as 'chiefly concerned with those passions that tend towards sensible goods, viz. desire and pleasure' (Aquinas, 1920, II-II.141.3), while liberality deals with 'man's free-handedness towards others' (Aquinas, 1920, II-II.117.2). For Aquinas, liberality does not pertain to temperance but can instead be thought of as forming part of the principal virtue of justice (Aquinas, 1920, II-II.117.5). In all three authors' work, the praise of the virtue of temperance can be interpreted as an intrinsic argument in favour of the moral (and not the political) version of limitarianism. In the work of Aquinas, however, the virtue of temperance as a self-regarding virtue is supplemented by liberality and justice as other-regarding virtues, so the combination of these three virtues serves as a non-intrinsic argument in favour of a limitarian distribution. According to that argument, a person should moderate her accumulative behaviour in order to leave enough resources for others.

The virtue of temperance resurfaces in the work of Adam Smith and forms – according to McCloskey – the 'master virtue' of his *Theory of Moral Sentiments* (McCloskey, 2008, p. 51). In line with his philosophical predecessors, Smith relates temperance to the 'appetites of the body' (Smith, 2004, p. 316) and assigns to it the task of keeping them within certain limits. Rereading Plato, he suggests replacing the common translation of 'sophrosune' as 'temperance' by its translation as 'good temper, or sobriety and moderation of mind' (Smith, 2004, p. 317). But as Smith does not share Plato's and Aristotle's doctrine of the tripartite soul, he has to reinterpret the meaning of this virtue. For him, temperance is 'prudence with regard to pleasure' (Smith, 2004, p. 350) and it enables us to postpone a present pleasure for the sake of a greater one to come. Consequently, it becomes difficult to read Smith's interpretation of temperance as a critique of the accumulation of property or as an argument in favour of imposing limits on acquisitive behaviour. While Smith's interpretation of temperance remains intrinsic, it does not appeal to a post-materialist notion of human flourishing.

Karl Marx provides a thought-provoking critique of the virtues of temperance and liberality by uncovering their complicity in a capitalist economy. Smith's recommendation to postpone immediate enjoyment is reinterpreted as the virtue of the capitalist not to use up all his revenue but to spend 'a good part of it on the acquisition of additional productive workers, who bring in more than they cost' (Marx, 1990, p. 735). The virtue of liberality, which in Aristotle's and Aquinas's account is oriented towards giving money to others instead of hoarding it for oneself, is now read as a capitalist argument in favour of reinvesting money in the market. Together, both virtues guarantee that capital is neither consumed nor left idle. The reinvestment of money ensures its self-expansion as capital. Marx appeals neither to a utopian social justice nor to the workers' quality of life. He criticises temperance and liberality because of the instrumental roles they fulfil within a capitalist economy. They provide the underlying moral attitudes which keep the system going.

At first sight, there seems to be a paradox between Marx's critique of the insatiability of capitalism and his rejection of temperance and liberality. Yet there is no real contradiction here. Marx and Engels stress that capitalism is

able to release enormous productive powers, but they also regard it as a system that is ultimately self-destructive. On the one hand, capitalism brought this enormous productivity about, but on the other hand, it will also be unable to control it or put it to the advantage of all human beings in society. Thus, insatiability is built into capitalism as a destructive force. Since this is Marx and Engels' view of history and the future, temperance and liberality are only distractions and cannot solve the social problems caused by the exploitation that is inherent to capitalism. They therefore reject temperance and liberality and call on the workers to join the revolution that will move history beyond capitalism.

After reviewing the five authors and their treatment of virtue ethics, our conclusion is somewhat ambivalent.⁹ Plato, Aristotle and Aquinas all have a distinct notion about what constitutes human flourishing. In all three cases, this notion goes beyond the satisfaction of bodily appetites, and in the cases of Aristotle and Aquinas it includes the value of giving. With such a notion of human flourishing in place, the virtues of temperance and liberality – if they are taken together¹⁰ – can be interpreted as arguments in favour of limitarianism. But in Smith's moral philosophy, such a notion is absent. His reinterpretation of temperance is consequently also compatible with an endless accumulation of riches, as long as present enjoyment is being postponed for the sake of greater enjoyment to come. Marx's clear-sighted criticism of temperance within a capitalist economy is therefore justified. His criticism of liberality, in contrast, only works once the social and interpersonal context of the classic virtue is replaced with an economist reductionist view in which there are only economic agents. In that case, giving money to others equals an economic reinvestment of capital. In order to be an argument in favour of limitarianism, temperance seems to require a post-materialist notion of human flourishing. Once the virtue of temperance is disconnected from such a notion, it can also refer to entrepreneurial sobriety, in which the entrepreneur abstains from taking advantage of present investment opportunities because there might be better ones in the future. Consequently, someone could possess the virtue of temperance and still strive to acquire a huge amount of wealth. The virtue of liberality, however, is highly context dependent. If it is associated with justice within a broader context of social interactions, as in the work of Aquinas, it succeeds as an argument in favour of limitarianism. But once this connection to justice disappears and it is merely seen in the context of profit-maximising economic transactions, it can also be interpreted as an act of giving which ultimately promotes one's self-interest. Although the virtues of temperance and liberality could still be seen as being supportive of limitarian acts, policies or institutions even if there is no connection to a post-materialist notion of flourishing or a connection to justice, they do not necessarily have to be. Temperance could refer to postponing present investment opportunities with a view to taking advantage of future ones, and liberality could be reduced to advice regarding reinvesting one's money.

5 | THE CLAIM OF NECESSITIES AND SUPERFLUITIES

The fourth and last claim which supports a limitarian position that we were able to trace in the history of philosophy is a claim about the distinction between necessities and superfluities. In many cases, there is a close connection between this claim and the insatiability claim, which deals with absolute and relative needs. Many theories of ethics and theories of political morality invoke a principle of sufficiency – the idea that no-one should suffer because of poverty or destitution. Generally, this view entails a lower threshold level above which every member of a society should be raised (necessaries), but in some cases it also involves an upper threshold above which individual property should be redistributed in one form or another (superfluities). While the lower threshold is usually defined in terms of the means necessary for the survival of oneself, one's household or one's family, and in terms of food, clothing and accommodation, there are different ways of determining the upper threshold. The philosophers who will be analysed in this section suggest that a diversity of institutional measures is needed to establish those thresholds. Their accounts also offer a variety of intrinsic and non-intrinsic justifications for these limitarian claims. An example of the intrinsic justification is the teleological argument that money should be used for its proper purpose. The non-intrinsic justifications comprise, among other things, the argument that everybody should have equal access to the

means for their survival, the argument that wealth creates societal tensions between the rich and the poor, and the argument that status-based consumption should be prevented.

In his last dialogue, the *Laws*, Plato gives a more or less complete limitarian account with a specification of both a lower and an upper threshold. According to this account, 'extreme poverty and wealth must not be allowed to arise in any section of the citizen-body' (Plato, 1997a, 744d). Plato provides a detailed description of the lower threshold which each citizen should meet: everyone should obtain one dwelling near the centre of the country and another one near the outskirts. The size of the pieces of land on which these dwellings are built will vary according to the fertility of the land and its distance to the city. On the basis of this lower threshold, Plato then defines the upper threshold as being 'four times' (Plato, 1997a, 744e) this amount. Unfortunately, he does not give any further justification of this number. An indirect reason is given with regard to the way these thresholds can be implemented in laws. Here, Plato recommends a division of the state into 'four permanent property-classes' (Plato, 1997a, 744c), of which the highest class meets the upper threshold. Every individual property which exceeds this amount has to be handed over to the state and the gods. Those who disobey the law will incur severe penalties. Plato justifies his limitarian claims by appealing to both intrinsic and non-intrinsic arguments: on the one hand, citizens should not be distracted by economic activities from taking care of their body and of their soul. In this context, Plato even forbids the use of gold or silver in his state (Plato, 1997a, 743d). On the other hand, such a law will prevent conflicts between the rich and the poor, which Plato calls 'the greatest plague of all' (Plato, 1997a, 744d).

Aristotle does not write about individual property but chooses the household as his basic administrative unit. His discussion focuses mainly on economic questions, and his most important distinction is the one between natural wealth-getting, which 'is part of the management of the household', and another, unnecessary, art of wealth-getting, which 'serves to make money, and that only by the exchange of commodities' (Aristotle, 1998, 1257b17). This second art of wealth-getting is particularly concerned with money and seduces many heads of households into accepting the idea that increasing one's wealth is an end in itself. But according to Aristotle, this is a misunderstanding, since the acquisition of 'an unlimited amount of wealth' is not the function of household management (Aristotle, 1998, 1257b23). His intrinsic justification for limitarianism is therefore to stop heads of households 'occupy[ing] themselves wholly in the making of money' (Aristotle, 1998, 1257b35). Aristotle defines an upper threshold for each household as being where it has all the goods which are 'necessary for life or useful to the association of the city or the household' and which are sufficient 'for a good life' (Aristotle, 1998, 1256b26). He does not explicitly refer to a lower threshold, but his discussion of food and clothing indicates that this threshold might be at the level of mere survival (Aristotle, 1998, 1256b15). Aristotle thought of his state as being a society of self-sufficient households and adds that the state 'should act as a merchant for itself' (Aristotle, 1998, 1327a11). Hence, he advocates a restriction of the pursuit of wealth-getting for its own sake as a policy recommendation.

In contrast to Aristotle, Aquinas does not discuss his limitarian claims in the context of economics, but in the context of almsgiving.^{11,12} He distinguishes between two cases in which a thing can be called necessary: (a) if a man needs that thing in order to 'support himself and his children, or others under his charge' and (b) if that thing is necessary for a man in order to 'live in keeping with his social station, as regards either himself or those of whom he has charge' (Aquinas, 1920, II-II.32.a6). Everything which goes beyond these two categories can be called (c) superfluous – this is the heading under which Aquinas discusses goods which a man 'does not need for the time being, as far as he can judge with probability' (Aquinas, 1920, II-II.32.5). These three categories enable us to define a lower and an upper threshold: the lower threshold would consist in owning all the goods which are referred to in category (a), whereas the upper threshold would comprise all goods that are described in categories (a) and (b) taken together.

When and to what extent is someone obliged to give some of his goods to people in need? According to Aquinas, it is good to give of necessities described in (b), but there is no obligation. It would even be inordinate to give of those necessities to the extent that one is not able to keep up with one's social station any more. Aquinas adds three exceptions to this rule. First, if somebody wants to change his or her state of life (e.g., by becoming a monk or a nun and taking a vow of poverty), second, if what is given can easily be recovered, and thirdly, if there is

extreme indigence in an individual or great need on the part of the common weal (Aquinas, 1920, II-II.32.6). In any of those three circumstances, giving the necessities described in (b) *does* become an obligation. Although Aquinas does not discuss it at length, his treatment implies that superfluous goods, that is, those in category (c), should be redistributed to those whose needs are evident and urgent even if those three exceptions do not apply. If we do not do this, we will 'sin mortally' (Aquinas, 1920, II-II.32.5).

In contrast to Aquinas's account of almsgiving, John Locke introduces deontological language into his limitarian argument which assigns rights and duties to the corresponding agents. In a first step, Locke provides a theological justification for his lower threshold: God has given the world to humanity in common 'for the support and comfort of their being' (Locke, 2003, 2.26). This threshold implies self-preservation¹³ and acquisition of private property by working on the land. Determining Locke's upper threshold is more complex. On the one hand, there is the so-called spoilation proviso, which restricts property to the amount which a person can make use of. What goes beyond that amount and may therefore spoil because it is neither consumed nor being attended to, 'belongs to others' (Locke, 2003, 2.31). On the other hand, there is a duty of charity to give to a person to 'keep him from extreme want, where he has no means to subsist otherwise' (Locke, 2003, 1.42). Interestingly, charity is not conceptualised as a virtue here but as a 'right to the surplusage' (Locke, 2003, 1.42) of another person's goods. The upper threshold is therefore dependent both on individual limitations regarding consumption and work and on the social environment of the individual, that is, whether there are needy persons around who require his or her help. If there are plenty of resources available and everybody has a sufficient share for self-preservation, the upper threshold will be the spoilation proviso. But if there are only a few resources available and some people have less than the sufficient share, the duty of charity may include an obligation to lower the upper threshold to a level below the spoilation proviso. According to Jeremy Waldron's interpretation of Locke, the rich may not be forced to give from their surplus, but they are called on 'to stand back and let the poor take what [...] is rightfully theirs' (Waldron, 2002, p. 185). Locke provides an intrinsic argument for his limitarian claims: the 'equality of men by Nature' (Locke, 2003, 2.5).

This brings us to the writings of Adam Smith, whose claims about necessities and superfluities (or luxuries) are closely connected to his psychological claims, which we discussed in Section 2. Smith defines his lower threshold as having enough to be 'tolerably well fed, clothed, and lodged' (Smith, 1976, 1.96). Unfortunately, he does not provide an equally fleshed out definition of an upper threshold. Instead, he appeals to non-intrinsic reasons why inequality should be avoided: he somehow draws a direct connection between the affluence of the few and the indigence of the many,¹⁴ but more important is his appeal to the indignation of the poor, 'who are often both driven by want, and prompted by envy' (Smith, 1976, 2.710) to invade the possessions of the rich. His argument therefore resembles Plato's argument regarding civil unrest. To tackle inequality, Smith recommends the institutional device of taxing luxury goods.¹⁵ These taxes have an additional advantage of tending not to raise the price 'of any other commodities except that of the commodities taxed' (Smith, 1976, 2.873).

The final author who contributes interesting new aspects to the debate on limitarianism, especially with regard to its justification, is John Stuart Mill. In his writings on political economy, Mill only implicitly refers to a lower threshold as owning the necessities that guarantee a 'healthful existence' (Mill, 1970, V.VI.224) and a 'fair chance of desirable existence' (Mill, 1970, II.II.3.375). An upper threshold could be derived from his restrictions on acquisitions by way of a bequest or inheritance: such acquisitions should not go beyond a certain maximum, 'which should be fixed sufficiently high to afford the means of comfortable independence' (Mill, 1970, II.II.4.378). Goods which surpass that maximum could then be classified as luxuries. Mill provides a few non-intrinsic arguments in favour of his limitarianism: the most important one is that excessive wealth could be redistributed and raise the quality of life of a larger number of persons or could be devoted to 'objects of public usefulness' (Mill, 1970, II.II.4.379). A second argument is that it discourages status-based consumption, which does not derive pleasure from the acquired object and only values it as an 'appendage of station' (Mill, 1970, V.VI.2.225). Another reason, which Mill only alludes to, relates to a person's character. According to Mill, inheriting a large fortune may lead to vicious behaviour (Mill, 1970, II.II.3.374). A last, minor reason, which Mill only mentions, is that some luxuries are stimulants so they may promote excessive consumption and lead to various forms of addiction (Mill, 1970, V.VI.3.228). Mill concurs with Smith that

taxing luxuries should play an important role in grappling with these issues. In addition, he demands a restriction on 'what [...] one should be permitted to acquire, by bequest or inheritance' (Mill, 1970, II.II.4.378).

To sum up, we can first distinguish between different definitions of the lower threshold: all authors refer in one way or another to the means for the survival of oneself and one's (extended) family. Aristotle and Adam Smith mention clothing in addition to food and accommodation, while Plato provides detailed instructions for the assignment of plots of land.¹⁶ Mill, however, prefers to characterise the lower threshold by using the subjective criterion that it should be desirable and the objective criterion that it should be healthful. Not surprisingly, the authors also differ with regard to their definitions of an upper threshold. Plato employs a proportional definition, while Aristotle refers to his teleological conception of the good life. Aquinas introduces the ability to keep up with one's social station as a criterion which is also connected to social responsibilities. Locke refers to an anthropological criterion and a social criterion: the limits of one's ability to consume or to attend to one's property and the presence of people with extreme needs which have to be satisfied. Mill, eventually, specifies this threshold by appealing to one's comfortable independence.

Different institutional measures are proposed to tackle inequality between the rich and the poor: Plato recommends a specific design of society in combination with legal regulations. Aristotle suggests restricting harmful economic activities. Aquinas discusses his thresholds in the context of voluntary and obligatory almsgiving. Locke shares with Aquinas the focus on charity, but strengthens it by adding a rights-based approach. Smith and Mill appeal to taxation as a suitable measure for redistribution (with Mill adding a restriction on bequests or an inheritance).

We can consequently distinguish between those approaches which propose a specific institutional set-up for society, that is, those of Plato, Aristotle and Locke, and those that leave this question untouched and merely suggest some tool for redistribution, that is, those of Aquinas, Smith and Mill. The justifications which are offered for these limitarian claims are also very interesting: intrinsic justifications comprise the worry that money might distract from achieving a good life (Plato, Aristotle), compliance with natural and divine law (Aquinas), and the equality of all men by nature (Locke). There is an even greater variety of non-intrinsic justifications: Plato argues that limiting wealth will prevent social conflicts, a line of thought which Smith takes up by referring to the indignation, want and envy of the poor. Mill, in contrast, provides utilitarian and consequentialist arguments such as the greater efficiency of redistributing wealth to a larger number of persons or of using it to maintain objects that are used by the public; the disincentivising of joyless status-based consumption; the vicious effects of sudden, undeserved abundance; and the excessive consumption of stimulants, the marginal utility of which constantly diminishes.

6 | WHAT LESSONS CAN WE DRAW FOR THE SYSTEMATIC VIEW?

What lessons can we draw from the arguments for limiting wealth that have been made throughout the history of Western philosophy for the systematic view of limitarianism that is currently being analysed in the philosophical literature? What is striking when reading that history, if one compares it with contemporary discussions about distributive justice and the ethics of limiting personal wealth? Can the historical authors illustrate the relevance of the distinctions made in the first section of this paper?

First, as mentioned in the Introduction, the two arguments that Robeyns offers in her paper in which she introduced limitarianism to contemporary debates find supporters in the history of philosophy. Robeyns' arguments regarding unmet urgent needs would be supported by the arguments of Aquinas, Locke and Mill and her democratic argument for limitarianism would find allies in the arguments of Plato, Aristotle and Smith since they worry that extreme inequalities lead to civil unrest. However, her distinction between a moral and a political duty not to be excessively rich is not a distinction that was dominant in the history of philosophy. In the past, many philosophers blurred the boundaries between moral and political duties, because they did not endorse the strict distinction between the right and the good that has come to dominate contemporary political philosophy due to its liberal turn.

Second, we also outlined in Section 1 that analytically we can make distinctions between a limitarian act, a limitarian policy or institution, and a limitarian distribution. The brief historical overview we have offered in this

paper shows that those distinctions are not only analytically possible to make but are also relevant in the sense that they help us to understand what the landscape of limitarian views looks like. Of course, it is important to bear in mind that the authors we surveyed are not developing a fully fleshed out limitarian position, but are instead providing elements for a limitarian argument. Still, with that caveat in mind, we can see that some of them are advocating a limitarian policy (Smith and Mill). Some are advocating limitarian acts (Plato, Aristotle, Aquinas, Smith based on virtue ethics and Keynes based on aesthetic enjoyment). Several of these thinkers are proposing specific upper thresholds (e.g., Plato, Aristotle, Aquinas, Locke and Mill).

There are also some forms that the limitarian argument takes that have not yet been discussed in the emerging contemporary literature but that do deserve our attention. The first noteworthy insight is that while Marx and Engels are advocating revolution to speed up the transition from capitalism to communism, the envisioned outcome is one in which each will be given according to her needs, and hence the limitless accumulation of wealth that limitarianism objects to will be impossible due to the changing economic system. So perhaps the historical survey should prompt us to add another category to the categories of limitarian acts, policies, institutions and distributions, namely, 'economic systems that meet the principle of economic limitarianism'. Moving to contemporary debates, one could similarly ask whether a property-owning democracy (Rawls, 2001) or a basic-income society (Van Parijs, 1995) would be economic systems that meet the principle of economic limitarianism. The second remarkable feature is that among the proto-limitarians, two different strands were noticeable – those arguing for limitarianism via predistribution (Plato, Aristotle, Locke) and those arguing for it via redistribution (Aquinas, Smith, Mill). In sum, the proto-limitarian views reveal a rich landscape of types of arguments and claims – an intellectual richness that contemporary debates should be aware of.

A third main observation is that many of the historical arguments centrally endorse a distinction between needs and wants. Yet this distinction has for a very long time almost disappeared from contemporary political philosophy, especially in the theorising about distributive justice (Reader & Brock, 2004). Instead, most contemporary theories of distributive justice take (idealised) individual preferences and people's own ideas of their good life as ultimate dimensions of moral concern and derive from these an individual 'metric of justice', which can be, for example, social primary goods, impersonal resources or capabilities. Some specific forms of needs may be accounted for, like those related to disabilities or the unequal distribution of talents in Ronald Dworkin's (1981) theory of equality of resources, but a core feature, which those theories share with economic theory, is that we cannot make judgements about the quality of the preferences that people have, since that would be unjustified in a society in which citizens hold different conceptions of the good and have different sets of ambitions. However, as philosophers working in other areas of practical philosophy have argued, accepting preferences at face value has troubling consequences, too. For example, in the case of environmental ethics, the needs/wants distinction has been argued to be relevant when thinking about questions of unjust inequalities between poor and rich nations, as well as between current and future generations. And a theory of needs does make visible the specific forms of human dependency and vulnerability that need to be acknowledged when thinking about ecological justice (Shue, 1993; O'Neill, 2011).

The lexical priority given in contemporary theorising to respecting pluralism concerning ideas of the good life in contemporary societies rather than views about what 'the good society' would look like, and the belief that this priority implies that the needs/wants distinction has become obsolete, implies that the authors' arguments reviewed in this paper will be seen as distinctively illiberal and that they are therefore at risk of being regarded as no longer of much use when thinking about distributive justice for contemporary societies. Since these historical arguments are based on specific theories of the good life, natural/divine law or equality being derived from a divine decree, contemporary political philosophers may be prone to thinking that those ideas are incompatible with a liberal pluralist society. We wonder if that conclusion is premature; instead, we think this is a question that warrants further analysis. An historical awareness of proto-limitarian arguments should prompt scholars developing limitarianism as a contemporary systematic view to question the dominance of theories that deny the legitimacy of making the distinction between needs and wants and giving this distinction a central role in the development of theories of distributive justice, including the limitarian view.

Fourth, several of the historical limitarian views (or their close cousins) stress the role of virtue ethics and of one's character in discussions of the good society. That, too, has to a large extent been lost in contemporary discussions on

what the good society is, since the emphasis has shifted to being on institutions and structures. Yet, at the same time, some philosophers have also argued in favour of having limits to the institutional approach in contemporary political philosophy (Sen, 2009) or in specific debates, such as the question of whether the state should be the only agent of justice (O'Neill, 2001). Similarly, there are influential political philosophers who have stressed the importance of political virtues (Rawls, 1993) and of an egalitarian ethos (Cohen, 1997). Might there be a role for virtue ethics, or limitarianism as an ethical rather than a political doctrine, which could supplement and possibly strengthen political limitarianism? More in general, do these historical sources prompt us to revisit the view that a political framework should be supplemented by a view of personal virtues as a necessary supplement rather than merely a possible supplement? In current discussions within climate ethics on who should have responsibility for responding to the climate crisis – the state, institutions or individuals – one can see an elaborate discussion on how the 'political' and the 'ethical' enter into a dialogue about the common good. In our view, the historical sources suggest that we should also pursue this approach that combines an analysis of institutions and policies on the one hand with an analysis of virtuous actions on the other.

Our final observation is that the historical arguments had explicit links between debates on distribution and the fulfilment of needs and discussions of economic systems (Marx, Engels) and concrete economic institutions (Mill). It has been argued that this turn is needed in contemporary political philosophy, which right now is primarily focused on distributive principles (Waldron, 2013). In that emerging agenda, the historical arguments for limitarianism can make a contribution. For example, putting a limit on how much wealth one can inherit may seem an outlandish proposal today, but it should make us pause if we learn that one of the founding figures in the history of liberal thought, John Stuart Mill, proposed this, and we should be prompted to consider his arguments. Or from Plato's *Laws* we could derive arguments for proportional wages, whereby a manager should only earn the wage of their employees multiplied by a fixed number. In many countries at the present time, there are discussions on whether such a maximal wage span should be introduced – either as a matter of legal policy or as a matter of organisational ethos. It is instructive to know that these debates are not new, and we should investigate what we can learn from rereading the proto-limitarian arguments of the canonical thinkers we have examined in this article.

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ENDNOTES

- ¹ Limitarianism is the view that no-one should enjoy more than an upper limit of some valuable goods or resources. In this paper, we only focus on economic limitarianism; yet limitarianism is also applicable to other distributions of value, such as limits to the use of an ecosystem's resources.
- ² We consulted with our colleagues who teach history of philosophy, as well as with a few colleagues outside our own university, to check whether we had overlooked a thinker who should have been included based on the criteria we used. We thank the referee for the suggestion to include the Stoics, whom we included in revisions yet are, in our view, not as proto-limitarian as is sometimes believed. No other names were mentioned as key figures that we had left out.
- ³ For example, the historian Annelien De Dijn (2020) has recently argued that the early republican thinker James Harrington defended a form of limitarianism in his book *The Commonwealth of Oceana*.
- ⁴ Marx may be the most prominent proponent of the structural version of the insatiability claim, but Scott Meikle attributes a similar claim to Aristotle, namely, that insatiability emerges with the institutionalisation of money.

- ⁵ Yet Aristotle ends up excluding different groups from citizenship as well, for example, those with commercial occupations.
- ⁶ Interestingly, there are parallels between Keynes' utopian vision and Thomas More's Utopians, who share their property and therefore live in abundance. More distinguishes between basic needs and the need of 'getting ahead of others by a superfluous display of possessions' (More, 1995, p. 139). During their early formation, the Utopians learn to despise gold, silver and silk. However, More expresses a considerable degree of scepticism that such a society is viable (More, 1995, pp. 247–249).
- ⁷ It is important to keep in mind that they do not criticise persons for being rich but for following their uninhibited desire to become rich.
- ⁸ One could rightly object that someone could still accumulate riches in order to finance her expensive life projects without committing the means–ends fallacy. The means–ends claim does not entail a limitarian position as long as means and ends remain merely formal notions. There has to be a post-materialist, substantive idea of what the end consists in.
- ⁹ While these five authors link the virtues of temperance and liberality either to the psychological or to the structural version of the insatiability claim, the Stoics took a different approach. Rather than countering insatiable desires with virtuous behaviour, they taught their students to regard the question of wealth as indifferent. According to Epictetus, having or not having wealth is not in our control; it is pure coincidence and therefore among the things which lie between the virtues and the vices (Epictetus, 2014, 2.19.13). Hence, we can only attain happiness if we ignore riches and learn to 'live happily even without them' (Seneca, 2010, 18.13).
- ¹⁰ Liberality alone would also apply in the case of extremely rich philanthropists, but it would be difficult to assign both virtues, liberality and temperance, to them. Somebody who wins the lottery can excel in the virtue of liberality by sharing her prize with others, but she would not be temperate if she chose to hoard a very large amount of the money in order to take care of (excessive) future desires.
- ¹¹ Yet his discussion follows Aristotle in primarily referring to heads of households.
- ¹² Aquinas also discusses whether usury is unjust or unlawful and follows Aristotle in arguing that usury contradicts the 'proper and principal use of money' as a means for exchange (Aquinas, 1920, II-II.78.1). But he does not define any thresholds in the course of this argument.
- ¹³ Locke also includes the preservation of one's family in this notion.
- ¹⁴ Such a connection would only be necessary if we ignore economic growth which benefits some more than others, but leaves everyone better off.
- ¹⁵ In this context, Berry points to a considerable tension between Smith's praise of opulence and freedom and his criticism of luxury (Berry, 1994, p. 172).
- ¹⁶ In his earlier dialogue, *Republic*, Plato precedes Aristotle and Adam Smith by specifying a list that includes the same three items: food, shelter and clothes (Plato, 1997b, 369d).

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