

Vol. 5 No. 1 Spring 2026

PIETAS

A Journal of Tradition, Place, and Things Divine



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by Michael Driscoll

On the Philosophical Significance of Mary as New Eve
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The Declaration of Independence and Economic Growth

Bob Subrick

We hold these truths to be self-evident, that all men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty and the pursuit of Happiness.—Declaration of Independence

When the authors of the Declaration of Independence wrote those immortal words, they did not realize they stumbled upon one of the major sources of economic growth. Ideas matter for economic growth and the Declaration of Independence represents an idea. “All men are created equal” may have been a rhetorical flourish, but its acceptance transforms economic relations. Treating people with equal dignity and respect changes the nature of economic interactions. It shifts the trajectory of a country through a change in attitudes towards business. Merchants no longer have a stigma around them. They are productive citizens. When everyday people view entrepreneurs and private businesses as honorable vocations, or at least less dubious ones, market transactions become legitimate. People began to see mutually beneficial and voluntary transactions as a means to human flourishing.

The idea of dignity as a source of economic growth is not self-evident. Common explanations for economic growth stress capital accumulation, geography, the extent of trade, secure property rights, and cultural factors such as the Protestant Ethic. No doubt these have some explanatory power, but without equal dignity, economic growth plateaus. Capital accumulation faces diminishing returns. Geographic factors such as being landlocked limit economic opportunities, but technological change often loosens the constraint. Secure property rights existed for centuries before the Industrial Revolution began. The less said about Weber’s Protestant Ethic, the better.

Only recently have students of economic growth stumbled on the simple idea that dignity matters. Deirdre McCloskey has emphasized the role of changing attitudes towards private enterprise as a crucial factor in explaining the sustained increase in GDP per capita since the Industrial Revolution.¹ She argues that in Holland and England, attitudes towards business owners shifted from

¹ Deirdre McCloskey, *Bourgeois Dignity: Economics Can’t Explain the Modern World* (Chicago: University of Chicago Press, 2010).

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hostility to admiration. They became respectable. This change sparked the transformation of the economic world.

But how does equal dignity lead to economic growth? The change in attitudes leads to a gradual change in occupations people choose. People consider monetary benefits and non-monetary benefits when deciding on their career path. Part of the non-monetary benefits includes status which confers dignity. For example, some people accept lower salaries because they value admiration they receive from others. Academics, at least before the recent troubles, often accepted lower salaries because of the approbation bestowed upon them by the title of Professor.

This subtle change affected labor markets. The shift in favor of entrepreneurs and merchants yields social benefits. People admire innovators and inventors. They want to become entrepreneurs. They do not want to become people who destroy redistribute wealth. They move into careers associated with wealth creation. They believe that improving the well-being of humanity comes from voluntary trade.

Once dignity and respect have become generally accepted, the virtuous circle of economic growth development begins. Once traders become worthy of admiration, people mimic them. As private businesses rose in status, previously high-status occupations such as lords of the manor who lived off the labor of others fell. The change in the relative status of these groups changes the composition of the labor force. Fewer people spend time trying to legally or illegally capture others' wealth, and more people devote more time creating it.

The epigraph used earlier from the Declaration does not exhaust how it helped usher in an era of economic growth. The Declaration continues:

That to secure these rights, Governments are instituted among Men, deriving their just powers from the consent of the governed,—That whenever any Form of Government becomes destructive of these ends, it is the Right of the People to alter or to abolish it, and to institute new Government, laying its foundation on such principles and organizing its powers in such form, as to them shall seem most likely to effect their Safety and Happiness.

First dignity and then “good” governance. Unfortunately, the Declaration does not provide a framework for a government “most likely to effect their safety and happiness.” But it does suggest some of the key factors when it lists the grievances that led to the Declaration.

Not all the grievances point in the direction of the policies of a government that would provide the basis for economic growth. But some do. These include:

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He has obstructed the Administration of Justice, by refusing his Assent to Laws for establishing Judiciary powers.

He has made Judges dependent on his Will alone, for the tenure of their offices, and the amount and payment of their salaries.

For cutting off our Trade with all parts of the world:

For imposing Taxes on us without our Consent:

For depriving us in many cases, of the benefits of Trial by Jury:

These selected grievances highlight the importance of the rule of law, international trade, predictable taxes, and judicial impartiality. These are all factors of what economists define as economic freedom. Economic freedom allows people to best use their resources as they see fit. They can trade their stuff or they can keep it. If they choose to exchange it, they do not require permission from others on how to utilize their resources. Instead, they take risks based on their personal assessments of likely outcomes. If they succeed, they reap the rewards. Numerous empirical studies have found a positive relationship between economic freedom and economic growth.² Dignity and economic freedom, the core ideas of the Declaration, would become the basis of the economic transformation of the United States from 1776 until the present.

Too often scholars of American economic growth focus on the US Constitution with its separation of powers, checks and balances, and federal structure. For example, F.A. Hayek does not mention the role of the Declaration in American prosperity.³ Milton Friedman argued that “all men are created equal” meant “equality before God”; it implied that the “elite did not have the right to impose its will on others.”⁴ Dignity remained in the realm of politics. For economists such as Hayek and Friedman, political institutions shape the incentives for people to invest in education or in their businesses: they affect the relative rates of return to various activities. But arguably they did not recognize that the role of changing attitudes toward the merchant class affected these incentives as well.

Treating everyone with equality dignity and respect in an institutional environment based on

² R.A. Lawson, R. Murphy, and B. Powell, “The determinants of economic freedom: A survey,” *Contemporary Economic Policy* 38, no. 4 (October 2020): 622–42.

³ F.A. Hayek, *The Constitution of Liberty* (Chicago: University of Chicago Press, 1960).

⁴ Milton and Rose Friedman, *Free to Choose: A Personal Statement* (Harcourt, 1990), ch. 5.

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economic freedom unleashes “the creative powers of a free civilization.”⁵ Through experimentation, people learn what people want and how to produce it cost-effectively. They take advantage of the information they have that others do not. If more people become involved in this process because of the widespread acceptance of equal dignity, societies tend to flourish. The degree of specialization increases and so does productivity, and people create things and ideas that no one predicts. They combine existing ideas in new ways that create ever more innovations and inventions. Prosperity continues.

Sustained economic growth in the United States did not happen due to randomness. Nor was it pre-ordained. Its foundational text stressed the equal dignity of humanity. It rebelled against a society based on hierarchy. It condemned limitations on economic freedom. Instead, it offered a vision for a prosperous society that social scientists have only begun to appreciate.

⁵ Hayek, *The Constitution of Liberty*, ch. 2.