

A photograph of Deirdre McCloskey, an elderly woman with long, wavy, light-colored hair, sitting on a red sofa. She is wearing a black top with red floral embroidery and a necklace. She is holding a large, ornate, gold-colored book with both hands, which are wearing white gloves. The background is a softly lit room with a window and a lamp.

“What will matter in 50 years in economic history is poverty and its ending, and in political history what will matter is tyranny and its ending. If poverty and tyranny are ended, the rest follows.”

— BETTERING HUMANOMICS: A NEW, AND OLD, APPROACH TO ECONOMIC SCIENCE

*Deirdre McCloskey with a first edition of Adam Smith's The Wealth of Nations, on loan to the Cato Institute from the family of Roberto Salinas Price.*





# The Virtue of Fellowship

Deirdre McCloskey Named Distinguished Scholar

**D**eirdre Nansen McCloskey has been named Distinguished Scholar and Isaiah Berlin Chair in Liberal Thought at the Cato Institute. She spent March in residence at Cato and plans to visit about two months a year. This chair was made possible by a generous gift from longtime Cato board chairman Robert A. Levy. It honors both its holder and the great liberal philosopher and historian Isaiah Berlin, who is perhaps best known for his essays “Two Concepts of Liberty” and “The Hedgehog and the Fox,” but more widely was an eloquent defender of liberty.

McCloskey has long been recognized as one of the world’s eminent economic historians and theorists of classical liberalism. She is currently a distinguished professor emerita of economics and history and a professor emerita of English and communication at the University of Illinois at Chicago. For many years after receiving her PhD at Harvard University, she taught economics at the University of Chicago and the University of Iowa. Her impressive career has included authoring two dozen books and some 500 academic and popular articles on economic theory, economic history, philosophy, rhetoric, statistical theory, feminism, ethics, and law.

Her most recent work has included the book *Why Liberalism Works: How True Liberal Values Produce a Freer, More Equal, Prosperous World for All*, expanding on her ideas about how the rise of free markets and economic prosperity went hand in hand with moral progress, egalitarianism, and tolerance. She may be best known for the “bourgeois” series—*The Bourgeois Virtues: Ethics for an Age of Commerce* (2006); *Bourgeois Dignity: Why Economics Can’t Explain the Modern World* (2010); *Bourgeois Equality: How Ideas, Not Capital or Institutions, Enriched the World* (2016); and most recently *Leave*

*Me Alone and I’ll Make You Rich: How the Bourgeois Deal Enriched the World* (2020), coauthored with Art Carden.

A central theme of McCloskey’s writing has been what she terms the Great Enrichment, the massive explosion in standards of living and levels of wealth in the modern era. Unlike others who see this as a result of accumulated wealth from centuries past, McCloskey identifies the prime mover in this revolution as being innovation: how it was unleashed and became accepted starting in northwestern Europe. “Ideas of human dignity and liberty did the trick,” she explains, “making the inventions and then investments profitable for entrepreneurs and the nation.”

In addition to her academic and intellectual accomplishments, McCloskey is also noted for her *Crossing: A Memoir*, which recounted her decision to transition to female in 1995 at the age of 53. Her poignant and forthright honesty about the experience as a trans woman was an early milestone at a time when transgender identity was not yet widely understood and accepted.

During her time at Cato, McCloskey met extensively with Cato scholars, participated in Cato forums, and provided lectures on topics including statistics and economic history to Cato’s interns as part of the John Russell Paslaqua Intern Seminar Series. On March 21, she discussed the future of Western liberalism at a policy forum titled “Weltschmerz: How the West Lost Its Mojo and What Liberals Can Do to Fix It” alongside noted conservative commentator Jonah Goldberg, currently with the American Enterprise Institute and editor in chief of *The Dispatch*. The forum was moderated by Marian L. Tupy, Cato senior fellow and editor of *HumanProgress.org*, and can be viewed at [cato.org/events](https://cato.org/events). ■