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Individualism

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most radical elements. A discussion of libertarianism is beyond the scope of this chapter, but it is worth mentioning that left libertarians rejected this rightward move and they still attempt to combine economic liberty with social justice, more in keeping with their anarchist ancestors.⁴¹

Does this make Individualist anarchism nothing more than an historical curiosity? I would suggest not. It is a rich tradition and is currently asking questions that need to be asked. As populists and demagogues seek power on the back of identity politics and nationalism, something that counters them by saying, 'What we are is not defined by what you say we are, we are who want to be, our identity is ours alone', couldn't be more valuable. Individualist anarchists are once more an important voice against oppression, whatever their footwear.

⁴¹ Some of the debates can be followed at this stimulating website <http://bleedingheartlibertarians.com>.

Abstract

Individualism is the poor relation of the anarchist movement. Its modern association with anarcho/capitalism has marginalised it within a movement that is predominantly collectivist and an advocate of stateless socialism. By examining the early history of individualist ideas, rather than its later offshoots, this chapter gives a more sympathetic reading of individualist anarchism as a radical and, to an extent, anti-capitalist doctrine. The chapter identifies three main themes running through individualist anarchism. The first is the philosophical idea of the autonomous individual, drawing on the writings of Max Stirner. Secondly, individualists developed a distinctive political economy, based on free exchange and extensive property rights that rejected all forms of monopoly. Finally, they promoted the idea a free society in which self-ownership would be the basis for individual liberty and social equality. Though individualism floundered in the wake of growing collectivist polities, it provides an original and insightful critique of the mainstream that deserves our continued attention.

The Canadian individualist feminist, Wendy McElroy, opens her provocative defence of pornography against the attacks of radical feminism¹ with a memorable anecdote. As part of her research, she interviewed women who acted in porn films and one performer startled her:

I don't need Andrea Dworkin to tell me what to think or how to behave. "She seemed genuinely angry". And I don't appreciate being called

¹ W. McElroy, *XXX: A Woman's Right to Pornography* (New York: St Martin's Press, 1995).

psychologically damaged! I have friends in the business who call themselves ‘Anarchists in High Heels.’ They’d love to have a word with her.²

The intellectual hauteur of the condescending anthropologist had been disturbed by the erudition of the subject. A porn actor had, in McElroy’s own word, made her feel ‘out-radicaled’.³

‘Anarchists in high heels’ is as delightful a phrase as it is perturbing. Where do porn actors fit in to the anarchist pantheon? The answer is that they do, but only inside the distinctive approach of the individualist tradition. These performers were right. They saw themselves as self-reliant and independent women engaged in a legitimate commercial exchange. And in doing so, they shared the analysis of some unlikely predecessors, both theorists and activists, who argued that collectivist politics, whether by class, gender, or ethnicity, does not offer liberation. Instead, freedom can only come through the political, economic, and moral autonomy of each individual.

It’s a diverse tradition. There is no single individualism, only a series of variations on a theme of individual liberty in a stateless society. Even though some collectivists try and deny the anarchist authenticity of individualism, it is an integral part of the movement. However, by rejecting both the enforced collectivism of the state and the voluntary collectivism of anarcho-communism, individualists set themselves apart and became critics of mainstream anarchism as the two strands diverged.

² Ibid., Chapter 1. McElroy has made her text freely available (preferably with a voluntary PayPal donation) from her personal website: <http://www.wendymcelroy.com/xxx/> (accessed 9 October 2017). This is the text I have used. There are no page numbers.

³ For a fuller discussion of McElroy’s radicalism, see her edited collection: W. McElroy (Ed), *Freedom, Feminism, and the State* (Oakland, CA: The Independent Institute, 1991).

Really? Is the secret ballot worse than the prisons and torture chambers of a despot? And what about this?

These money-lenders, the Rothschilds, for example, say to themselves: If we lend a hundred millions sterling to the queen and parliament of England, it will enable them to murder twenty, fifty, or a hundred thousand people in England, Ireland, or India; and the terror inspired by such wholesale slaughter, will enable them to keep the whole people of those countries in subjection ... and from the wealth thus extorted from them, they ... can afford to pay us a higher rate of interest for our money than we can get in any other way.³⁹

This is the central premise of the worst anti-Semitic conspiracy theories that infest the far right and have found their way into the thinking of some of the left. Individualism was facing a dilemma. The twentieth century was the era of an increasingly successful social democracy. In rejecting the democratic state, individualists risked irrelevance.

The eventual result was that individualism was subsumed into a new ideology, libertarianism. The most important synthetic theorist was Murray Rothbard.⁴⁰ Given growing political polarisation, libertarianism allied with conservatism. It did so by making its peace with capitalism, abandoning free currencies in favour of sound money, incorporating the Austrian school of free market economics, and subscribing to traditional American non-intervention and isolation in foreign affairs. In the 1980s it became increasingly socially conservative too and continually opposed state regulation on issues such as public health and welfare. This anarcho-capitalism is the direct descendant of individualist anarchism, but shorn of many of its

³⁹ Ibid., Kindle locations, 1069–1073.

⁴⁰ See in particular, M. N. Rothbard, *For a New Liberty: The Libertarian Manifesto* (Auburn, AL: Ludwig von Mises Institute, 2006).

(who view porn as sin) and the Radical Left (who view it as violence).³⁵ They are being who they have chosen to be, not what others say they ought to be. It is worth remembering that the anarchists and progressives of the late nineteenth century were also branded as immoral, prosecuted under the Comstock Laws and the Obscene Publications Act. Their fight for contraception, abortion, sexual freedom, and gay rights brought something hidden into plain view and demanded that it be accepted. McElroy made a perceptive remark, when she thought about her own unease with her research. 'Perhaps this is why society reviles sex workers. Perhaps they show us things we don't want to see'.³⁶ Yes, anarchist is an appropriate term for them to claim.

Later Developments

A free society is one that is free of coercion. That meant that individualism offered an untrammelled hostility to the state as the ultimate source of force and 'aggression'. The idea of duty to the state is anathema. Government by consent is a fiction. Lysander Spooner's pamphlet, *No Treason: The Constitution of No Authority*,³⁷ demolishes the grounds of constitutional consent in that the original parties to any social contract are all dead and the contract has never been renewed. However, by taking its argument to extremes, *No Treason* raises considerable doubts. For example, Spooner writes:

The secret ballot makes a secret government; and a secret government is a secret band of robbers and murderers. Open despotism is better than this.³⁸

³⁵ McElroy, XXX, Chapter 7.

³⁶ Ibid., Chapter 7.

³⁷ L. Spooner, *No Treason: The Constitution of No Authority*, Complete Series, Qualiteri Publishing, Kindle Edition.

³⁸ Ibid., Kindle locations, 794–798.

Individualist anarchists are consistent in their opposition to collectivism. They argue that loss of freedom can be as much the product of enforced collective rules or moral censure by a society, as by the rule of the state. Their unbending adherence to this principle makes for stimulating reading and leads them into becoming iconoclastic proponents of their distinctive anarchism. Yet their consistency can take them away from sensible compromise and simple common sense. For example, the German writer, John Henry Mackay, wrote:

Anyone should be free to heal any illness if he believes that he is able to do so ... it is aggressive to make the medical profession available only to 'qualified' doctors and to punish those who practise without qualification.⁴

He wasn't alone in this judgement, which, given the history of quackery, makes this particular freedom a close companion to manslaughter. The strength of individualists' refusal to bend before conventional wisdom becomes a weakness when it develops as a contrarian rejection of reality and grows into ideological rigidity. But that isn't to deny its value and clarity of purpose. Individualist anarchism is interesting and insightful. It is sharp-eyed in spotting the failings of utopian collectivism. It is certainly radical and has just as much a claim to the title anarchist as any other part of the movement.

Individualism and its libertarian offshoots are with us today, but the aim of this chapter is mainly historical. It will try to explain how the diverse strands of individualist thought emerged and developed from the intellectual milieu of the nineteenth and twentieth centuries. Individualist anarchism produced a large body of literature, both major theoretical works and a profusion of minor journals, newspapers, and pamphlets. This

⁴ J. H. Mackay, *The Freedomseeker: The Psychology of a Development* (Freiburg & New York: Mackay Gesellschaft, 1983), 151.

chapter is necessarily selective and the people I discuss here are used as examples of the main elements of individualist thought. This isn't a comprehensive guide. And although I am not uncritical, I think some of these ideas carry an important resonance for today.

There are three main elements to individualist anarchist thought. The first is the idea of the autonomous moral individual drawn from the Egoism of Max Stirner; the second is a distinctive political economy based on direct ownership, together with a discussion of alternative models of exchange; and finally, an insistence on individual autonomy, produced opposition to conventional morality, social control, and imposed gender ideologies that would limit the individual's right to determine freely their own way of life. Taken together, they produced a libertarian economics opposed to the statism of the left and the right, a social model that rejected all forms of moral and physical coercion, and a political model without government where individual liberty and autonomy is the source of all legitimacy.

The Autonomous Individual

Individualist anarchism's philosophical basis owes much to Max Stirner.⁵ Egoism, the intellectual movement based on his thought, is not synonymous with individualist anarchism and many activists and writers rejected it. However, egoists were part of the anarchist movement and Stirner's ideas influenced it. Writing in the 1840s, before the full development of modern industrial society, Stirner is awkward and unsettling to read, questioning the assumptions of liberals and the left with his radical individualism. For instance, while democrats and libertarians celebrated freedom and equal rights as their highest

⁵ M. Stirner, *The Ego and Its Own*, Translated by Steven Byington, with an introduction by Sidney Parker (London: Rebel Press, 1993).

This is illustrative of the way personal preference can be elevated into political principle, but it also shows that her priority for the liberation of women was always independence. And nothing is more important than economic independence. In *The Case of Woman Versus Orthodoxy*,³³ she wrote,

I know all of the evils resultant to woman from the factory system; I would not prolong them. But I am glad that by these very horrors, these gigantic machines which give to me the nightmare with their jaws and teeth, these monstrous buildings, bare and many windowed, stretching skyward, brick, hard and loveless, which daily swallow and spew out again thousands of frail lives, each day a little frailer, weaker, more exhausted, these unhealthy, man-eating traps which I cannot see blotting the ground and the sky without itching to tear down, by these very horrors women have learned to be socially useful and economically independent—as much so as men are. The basis of independence and of individuality is bread. As long as wives take bread from husbands because they are not capable of getting it in any other way, so long will the decree obtain: “Thy desire shall be to thy husband, and he shall rule over thee,” so long will all the talk about political “rights” be empty vagaries, hopeless crying against the wind.³⁴

Economic independence, however it is gained, breaks the chains of patriarchy—permanently. There is no going back.

Which bring us back to our ‘anarchists in high heels’. They are earning their living, being independent. They are doing so against strong moral disapproval from ‘the Religious Right

³³ In *Ibid.*, 207–219.

³⁴ *Ibid.*, 218.

stitution and a sham, and it is the duty of everyone to violate such as opportunities permit.³⁰

Far more impressive than this piece of sophistry are the combative writings of the American writer, Voltairine de Cleyre. She argued from the individualist concept of self-ownership. This was denied to all women. They were prevented from earning their living, marriage turned them into the property of their husbands, and their sexual subservience led to frequent marital rape. Women were denied the economic independence together with the personal and sexual self-expression that was their need and their right.

Yet she was a subtler writer than many. In her essay, *Those Who Marry Do Ill*,³¹ her case against marriage is based more on individual psychology, than legal oppression.

... I am concerned with the success of love. And I believe that the easiest, surest and most applicable method of killing love is marriage ... I believe that the only way to preserve love in anything like the ecstatic condition which renders it worthy of a distinctive name—otherwise it is either lust or simple friendship—is to maintain the distances. Never allow love to be vulgarized by the common indecencies of continuous close communion. Better be in familiar contempt of your enemy than of the one you love.³²

³⁰ Henry Seymour, *The Anarchy of Love: or the Science of the Sexes* (London: H. Seymour, 1888), 11. The influence of Seymour was widespread throughout the radical milieu in the nineteenth century, though he is now neglected.

³¹ In S. Presley and C. Sartwell (Eds), *Exquisite Rebel: The Essays of Voltairine de Cleyre – Anarchist, Feminist, Genius* (New York: State University of New York Press, 2005), 197–206.

³² *Ibid.*, 199.

aim and value, Stirner did not. Stirner saw liberalism as insufficient.

Freedom teaches only: Get yourself rid, relieve yourselves of everything burdensome; it does not teach you who you yourselves are.⁶

Instead of the negative liberty of liberalism, Stirner proposed a form of positive liberty, which he called ‘ownness’. This positive liberty is not adherence to some imposed notion of authenticity; it is a process of self-liberation. The liberty you have is the liberty you take for yourself.

Stirner’s critique of orthodox liberalism is that rights and liberties are granted to an abstract humanity rather than to the concrete human. They are bestowed by authority, circumscribed by law, and restricted in practice. They form what he refers to as a ‘State-community’. You are human as long as you belong. Even as it describes itself as universal, it excludes others. By doing so it creates an ‘un-man’.

But although every un-man is a man, yet the State excludes him; it locks him up, or transforms him from a fellow of the State into a fellow of the prison...

To say in blunt words what an un-man is is not particularly hard: it is a man who does not correspond to the *concept* man, as the inhuman is something which is not conformed to the concept of the human ... he *appears* indeed as a man, but *is* not a man.⁷

This language should be familiar in these times of populist politics.⁸ Populists define themselves and their supporters as

⁶ *Ibid.*, 164.

⁷ *Ibid.*, 177.

⁸ For a superb discussion of populism, see J.-W. Müller, *What is Populism?* (Pennsylvania: University of Pennsylvania Press, 2016).

‘the people’; they draw on abstractions such as ‘the will of the people’ and in doing so imply that those who dissent or oppose are not ‘real people’.⁹ They have created ‘un-persons’ out of their opponents.

The abstract collective idea of humanity to which we have to conform for the common good meant that rights and liberties are not a form of liberation, they are an imposition on the ‘ownness’ of the individual. They are a facet of modern states and are essentially theological constructs, resting on a divine concept of humanity. And as such they have to insist on morality to sustain them. Morality in turn demands duty in the service of the collective, annihilating the individual. Both force individuals to act against their will and their interests. Therefore the state is the enemy of the egoist, compelling individuals to conform to what the state thinks they should be. For Stirner, ‘Every State is a *despotism*, be the despot one or many’.¹⁰

How to change it? Only be (sic) recognizing no *duty*, not *binding* myself nor letting myself be bound. If I have no duty, then I know no law either.¹¹

You do not change the world by dedicated self-sacrifice to a noble cause, or by devoting yourself to the welfare of others. Egoism despised altruism in all its forms. Instead, there is only one world to free—yourself. And you do it by taking and holding what you can, according to your own will, by acting freely, and by your own might rather than a bestowed right. You are your own saviour.

⁹ In his victory speech after the UK referendum vote to leave the European Union on the morning of June 24, 2016, Nigel Farage, leader of the United Kingdom Independence Party, said that the vote ‘will be a victory for real people, a victory for ordinary people, a victory for decent people’.

¹⁰ Stirner, *Ego and Its Own*, 196.

¹¹ *Ibid.*, 196.

fore proposed living “as if” he were a citizen of a free society, “as if” lying and cowardice were not mandatory patriotic duties...²⁹

And so, individualists lived together without marriage, published and distributed treatises on birth control, campaigned against state regulation, discussed homosexuality, promoted secularism and freethought, and sometimes paid a heavy personal price in ostracism or even gaol. Individualists became proponents of ‘free love’, the idea that all human sexual relationships should be solely based on choice and unrestricted by law.

Given the moral double standards and legal discrimination against women, it was inevitable that individualist anarchism would become strongly feminist. There were exceptions, however. The eccentric British individualist anarchist, Henry Seymour, was an enthusiastic proponent of a different version of free love. In *The Anarchy of Love*, he makes an excruciatingly feeble excuse for his proclivities:

A forcible instance favourable to polygamous relations consists in the great preponderance of females, brought about by wars and other unwholesome employments of men, and the effect of political government generally. If exclusiveness were rigidly enforced, the greater number of women would be compelled to live and die without a single experience of the pleasures of love. The amount of mental and physical suffering thus caused would not be compensated for by the observance of any amount of what is called morality, for morals that injure health are a super-

²⁹ C. Hitchens, *Letters to a young Contrarian* (New York: Basic Books, 2001), 36.

Warren was not just affirming the individual right of property in the product of labour but was also denying that there was any legitimate authority over an individual's life at all. Self-ownership conferred self-sovereignty. It was absolute. This is the principle that individualists insisted on. The only restriction was the principle described by Herbert Spencer as the law of equal liberty, 'that every man may claim the fullest liberty to exercise his faculties compatible with the possession of like liberty by every other man'.²⁸

If individuals are the sole arbiters of their own actions, then forcing them to conform to moral codes or social mores, whether by the use of law or by social sanction, is illegitimate. And though law is imposed by the state and enforced by legal penalties, moral codes are the product of other institutions as well, both formal ones such as religion, or the informal strictures of the conventions of 'polite society'. Both should be resisted. Individualists rejected all forms of coercion, not just that of the state.

The question then arose of how was this to be done. Individualists were not eschatological revolutionaries. Violent revolution was equally coercive and utterly impractical. Instead, their revolution was a slow one of everyday life. There is a memorable passage in Christopher Hitchens' short book, *Letters to a Young Contrarian*, that captures the essence of their praxis perfectly,

Vaclav Havel, then working as a marginal playwright and poet in a society and state that truly merited the title Absurd, realised that "resistance" in its original insurgent and militant sense was impossible in the Central Europe of the day. He there-

²⁸ H. Spencer, *Social Statics: or, The Conditions Essential to Happiness Specified, and the First of them Developed* (London: John Chapman, 1851). Online edition. <http://oll.libertyfund.org/titles/273> (accessed 31 October 2017), 105.

Egoism marks one of the extreme boundaries of individualism, but human interdependence, particularly in political economy, limits individual autonomy. Stirner recognised this and wrote of annihilating the state while replacing it with a 'Union of Egoists',¹² but without any programmatic detail. Instead it was Pierre-Joseph Proudhon who offered a mechanism for free collaboration through mutualism and federalism, regulated by voluntary contract.¹³ Stirner was critical of Proudhon.¹⁴ He thought Proudhon's advocacy of possession through use, as a replacement for property based on legal title, ushered in the possibility of collective rather than individual ownership. However, later individualists saw a commonality in both writers and incorporated aspects of their ideas as they developed their own models of individualist anarchism.

Individualist Political Economy

The philosophical concept of the autonomous individual was translated into political economy by a range of theorists and activists in the late nineteenth century. The leading figure in the United States was Benjamin Tucker, whose journal *Liberty* published articles by the major individualists of the era.¹⁵ Tucker had translated Stirner and Proudhon into English and was influenced by both. However prominent, he was only a focal point for an intellectual movement that spanned the developed world. Once again, this was not a single, coherent

¹² Ibid., 179.

¹³ For a useful collection of translations of Proudhon's writing see, I. MacKay (Ed), *Property is Theft!: A Pierre-Joseph Proudhon Anthology* (Edinburgh, Oakland, Baltimore: AK Press, 2011).

¹⁴ For Stirner's critique of Proudhon see: Stirner, *Ego and Its Own*, 249–251.

¹⁵ Tucker published a selection of articles and commentary from the journal that as a comprehensive introduction to the ideas and debates of the time. B. Tucker, *Instead of a Book, by a Man Too Busy to Write One: A Fragmentary Exposition of Philosophical Anarchism* (New York: Tucker, 1897).

ideology. Individualist anarchism embraced diverse economic models and encouraged intellectual experimentation. The spectrum of ideas included people on the fringes of classical liberalism, for instance Tucker also claimed Gustave de Molinari as an influence, the social radicals who followed Herbert Spencer, and those inspired by the mutualism of Proudhon and the practical activism of Josiah Warren and his Cincinnati Time Store.

Given their opposition to collectivism, it might be surprising that some individualist anarchists, though not all, described themselves as socialists. This was because their political economy was based on returning the full value of labour to the labourer. However, they were anti-state socialists. The state could not redistribute rewards without destroying the workers' freedom at the same time while expropriating unjust reward for itself. The state was the greatest exploiter of them all. As for communism, whether the anarchist or the statist version, it would deprive workers of their guarantee of independence and greatest aspiration, to own property. Instead, other methods had to be found.

The individualists' target was monopoly. Nearly all subscribed to the labour theory of value. Value was created by labour, but this raised the question of why the working classes' reward was so poor. The answer individualists gave was monopolisation. The monopoly of land extracted rent, the monopoly of capital produced interest, the monopoly of the means of production resulted in profit. The compensation for the workers was wages, given with one hand as profitable underpayment for their production and taken by the other in rent and interest. The interests of the monopolists were protected by the repressive powers of the state that maintained itself by extracting yet more value through taxes. The remedy the individualists proposed was not the creation of an alternative collective monopoly but dispersed property rights.

The Free Society

An autonomous individual could only flourish in a free society. That autonomy rested on a common principle; self-ownership. Property was not solely an economic concept; individual freedom was underpinned by the ownership of our own selves, giving people the right to live as they saw fit. Again, it is a principle that can be found in classic liberalism. John Locke wrote:

... every man has a property in his own person; this nobody has any right to but himself. The labour of his body and the work of his hands we may say are properly his.²⁶

Locke described an intrinsic right to the ownership of the products of labour, which individualist political economy sought to realise, but Josiah Warren widened it out:

... EQUITABLE COMMERCE is founded on a principle exactly opposite to combination; this principle may be called that of Individuality. It leaves every one in undisturbed possession of his or her natural and proper sovereignty over its own person, time, property and responsibilities; & no one is acquired or expected to surrender any "portion" of his natural liberty by joining any society whatever; nor to become in any way responsible for the acts or sentiments of any one but himself; nor is there any arrangement by which even the whole body can exercise any government over the person, time property or responsibility of a single individual.²⁷

²⁶ J. Locke, *The Second Treatise of Government and A letter Concerning Toleration* (New York: Dover Publications, 2002), 12–13.

²⁷ Warren, *Manifesto*, locations 14–19.

to being a medium of exchange and not be a tradable commodity. He described it thus:

... the bill of a Mutual Bank is a bill of exchange, drawn by all the members of the banking company upon themselves, endorsed and accepted by themselves, payable at sight, but only in services and products.²⁴

J. H. Mackay is typical of many others who elaborated on this to present a vision of competitive currencies in a free market:

Money would be issued through free banks at a price determined by free competition in its manufacture and distribution. It would be obtainable from banks founded upon the principle of mutual benefit for all, so that a person with no property could offer his labour as security. Money would be plentiful because it was cheap, and cheap because it was free of all restrictions!²⁵

Currency reform was one of the ways in which individualist anarchists distinguished themselves from classic liberals. They were advocates of the free market but saw the medium of exchange as being something radically different. And their opposition to monopoly made them anti-capitalist too. In current political discourse, capitalism, as a pattern of ownership, is often conflated with markets as a system of exchange. Individualist political economy separated the two and espoused something that was, in effect, free market anti-capitalism.

²⁴ Ibid., 51.

²⁵ Mackay, *The Freedomseeker*, op. cit. 111.

Only direct individual ownership by the workers would allow them to realise the full value of their production.

The way in which property was to be held varied. Some followed Proudhon in suggesting a form of usufruct, that use confers ownership while that property is being used. Others had an orthodox liberal view of property rights, arguing that dispersed property rights constrained the abilities of others to monopolise ownership. There were also ingenious schemes, for example, Wordsworth Donisthorpe's notion of 'labour capitalisation'.¹⁶ Donisthorpe, who was one of a group of followers of Herbert Spencer, known as the English Individualists, bridged the gap between fundamentalist liberalism and anarchism.¹⁷ He envisaged workers entering into equal partnership with capital in profit-sharing enterprises. Whatever the method of ownership, however, the value of labour cannot be realised without exchange.

Anarcho-communists imagined a world of universal benevolence in a property-less society, where production and distribution would be based solely on need. Their solution to the inequalities of capitalist market economies was to abolish private property and the market. Individualists countered this with classic market theory. Commerce, competition, and individual self-interest would enable owner/producers to directly benefit themselves and thereby serve the greater good. It's straight from Adam Smith.

It is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from their regard to their own self-interest. We address ourselves, not to their humanity but to their

¹⁶ See W. Donisthorpe, *Individualism: A System of Politics* (London: Macmillan, 1889).

¹⁷ The other Spencerian individualists were Auberon Herbert and J. H. Levy. I discuss their ideas at greater length in my book, *Making Another World Possible: Anarchism, Anti-Capitalism, and Ecology in Late 19th and Early twentieth Century Britain* (London and New York: 2013), Chapter 3.

self-love, and never talk to them of our own necessities but of their advantages.¹⁸

Markets distorted by monopolies are exploitative, but where people enter into them as equal property holders, any inequalities arising are solely based on effort and talent. Without the ability to accumulate the property of others, those inequalities are not structural and do not perpetuate themselves. What is more, competitive markets based on dispersed property rights are also instruments of collaboration. In Smith's words, commerce creates 'a bond of union and friendship'.¹⁹

However, once people move beyond barter, the complex relationships created by market exchange can only operate with some form of currency. It is here that individualist anarchist confronted what they saw as one of the most damaging monopolies of all—the state's monopoly of money. Not only did the state create the only legal tender, by fixing its value to gold, they also created an artificial scarcity that stifled free exchange and rendered work done without financial reward as worthless. Individualists sought to overcome this by the creation of what they referred to as 'free currencies'.

None of this was new. Proposals for currency reforms and experiments with alternatives proliferated in early industrial societies. The first sought to tie value to working time. This was the basis of the Labour Notes issued by Robert Owen's National Equitable Labour Exchange, founded in 1832, and Josiah Warren's Time Store, set up earlier in 1827. Warren's *Manifesto*, published in 1841, describes his new currency:

It goes to establish a just and permanent principle of trade which puts an end to all serious fluctua-

¹⁸ Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations* (Oxford University Press, 1998), I.ii, 22.

¹⁹ *Ibid.*, IV. iii, 306.

tions in prices and consequently, to all the insecurity and ruin which these fluctuations produce; and to build up those who are already ruined.

It tends to put a stop to all kinds of speculation.

It has a sound and rational circulating medium, a real and definite representative of wealth. It is based exclusively on labor as the only legitimate capital. This circulating medium has a natural tendency to lessen by degrees the value and the use of money, and finally to render it powerless; and consequently to sweep away all the crushing masses of fraud, iniquity, cruelty, corruption and imposition that are built upon it.²⁰

Currencies based on time are still with us in the form of LETS (Local Exchange Trading Systems), but this was not the only alternative medium for exchange that was proposed. John Gray, who belonged to the group known as the Ricardian Socialists, also promoted alternative currencies.²¹ Proudhon had tried, and failed, to found a 'Bank of the People' in 1849,²² while others suggested tying the value of money to common commodities. By the end of the century, W. B. Greene's *Mutual Banking* had eclipsed Warren as the most influential basis for individualist thinking.²³ A mutual currency would be limited

²⁰ J. Warren, *Manifesto* (Peerless Press, Kindle edition, n.d.), locations 51–59.

²¹ See Noel Thompson, *The People's Science: The Popular Political Economy of Exploitation and Crisis 1816–34* (Cambridge: Cambridge University Press, 1985).

²² An idea that was defended by Charles Dana and Benjamin Tucker: C. A. Dana, *Proudhon and his Bank of the People. Being a defence of the great French anarchist ... A series of newspaper articles*, edited by Benjamin R. Tucker (New York: Benj. R. Tucker, 1896).

²³ W. B. Greene, *Mutual Banking* (West Brookfield, MA: O. S. Cooke & Co., 1850).