

**Center on Capitalism and Society  
Columbia University  
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**15th Annual Conference  
The Age of the Individual: 500 Years Ago Today  
Session 5: Individualism in the Economy**

**Introductory Remarks**

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Welcome to the 15<sup>th</sup> Annual Conference of Columbia's Center on Capitalism and Society. Since the Center's founding in 2001, its membership and its annual conferences have continually increased. And the turnout today (once everyone gets here) is a huge jump. A part of the explanation, I think, is that there is more interest in the thinking going on at the Center than there was in earlier years.

*One reason* may be that the “thinking” got better. The Center has *widened* its interests from *age-old* questions about capitalism: about the uncertainty it adds, about its financial crises, about its misdirection and its under-saving to *new* questions: questions about rewarding *experiences* of work (as distinct from the material rewards) and about what it is that people value and would therefore most prize in their work; also questions about cultural forces sparking growth and impeding growth.

Today's conference is in that latter vein with its focus on the revolutionary values expressed at the end of the Renaissance – the *individualism* taught by Luther among others and the *vitalism*, or *creativism*, recognized by Pico della Mirandola – and the “corporatist” values promulgated by the Counter Reformation – the attack on individualism and the devaluation of creating. Yet individualism and vitalism may have grown strong enough to spark the indigenous innovation that sooner or later emerged in 19<sup>th</sup> century Britain, America, France and Germany.

It might be asked, did Luther and Pico *cause* individualism and vitalism or did those values set the stage for Luther and Pico? It might also be asked whether those Renaissance values were “good” – and whether that innovation was good. In my view, those values were indispensable to the good life – and the innovation was good too. We will see what is said on that.

*Another* reason for the large numbers here today may be that many of us are *at sea* about our country. It appears that, some decades ago, innovation nearly stopped over a wide swath of traditional industries – and Silicon Valley has not nearly been filling the gap. What's more, a lot of prime-age men do not “go west” to find work: They stay out of the labor force. So we have *lost* much growth and lost significant inclusion too.

It is possible that there has been in recent decades a *decline* in the nation's values. (We have little evidence on the issue.) It is also possible that the net loss of innovation *and* of inclusion could be a *result* of a loss of individualism and vitalism, both crowded out by a rise of *corporatism*<sup>1</sup>: putting the common good over the success of individuals, putting concerted action over uncoordinated actions, barring any change that would cause some to fall behind, and favoring *dirigisme* over directionless capitalism.

I expect the conference will help us with these matters and others.

In closing, I want to turn to Richard Robb. As many of you know, he has been a godsend to the Center: I am fond of exclaiming that he's like Keynes: he's an economist, a master of statistical theory, a teacher, an intellectual and he runs a hedge fund! But what I want to say now is that it is Richard who had the *idea* of holding a conference to discuss the "age of individualism" 500 years to the day after Luther nailed his "95 theses" to the church door in Wittenberg. And he is the *organizer* of the conference. Thanks very much, Richard.

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<sup>1</sup> Others may view recent commentaries differently but, for me, there is evidence of corporatist thinking in the notion of vice-presidential candidate Geraldine Ferraro (1984) that a good economy does not let responsible workers fall behind, in the communalism of Hillary Clinton in her book *It Takes a Village* (1996) and, most recently, the concepts of national "unity," "solidarity" and "destiny" and the promise "We will Make America ...Wealthy Again...Safe Again ...Great Again" in President Trump's Inaugural Address.