



A  
HUMAN FLOURISHING  
SEVEN PILLARS  
ESSAY

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# Capitalism as a Force for Good

*Economic Freedom and the Rise of  
Human Flourishing*

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## A Note on This Essay

This essay is a companion to our essay on Governance, *Designed to Serve*. Read together, they form a single argument: that the conditions for human flourishing are structural, not just personal, and that the two great structures shaping human life are the institutions of governance and the conditions of economic freedom. The Governance essay looks downward, at the architecture that makes ordered liberty possible. This essay looks upward, at what human beings actually build when they are free.

A note on framing: we take stands here, as we did in the Governance essay, on the questions where the evidence is clear. We also hold open the questions that honest inquiry has not settled. The reader will find both.

### PART I

## The Entrepreneur

### *Why Does Everyone Admire the Entrepreneur?*

There is a near-universal human intuition worth pausing to examine. Ask someone, almost anyone, in almost any country, about someone who identified a problem no one else had solved, put everything on the line to solve it, and built something that made life better for others in the process — and you will see admiration. The culture may differ. The political system may differ. The religious tradition may differ. The admiration does not.

We admire the entrepreneur. We tell their stories to our children. We name buildings after them. We make them characters in our films and our myths. The self-made entrepreneur appears across civilizations not because capitalism invented the archetype but because the archetype is older than any economic system. It is a recognition of something about human nature itself: that the act of creation, of taking raw materials and making something that did not exist before, is among the most fundamentally human things a person can do.

The question worth asking is what this near-universal admiration actually reveals. We do not admire people merely for being rich, or for being powerful. We admire them for creating something. For solving something. For creating value that others freely choose to receive. The admiration tracks the act of creation and its consequences, not the accumulation of its rewards. This is not a trivial distinction. It is the moral intuition at the center of this essay.

That intuition, held widely but rarely examined clearly, deserves examination. Because if it is correct — if the act of productive creation is genuinely admirable in the way we instinctively sense it is — then the conditions that make such acts possible are not merely economically desirable. They are morally necessary. Economic freedom is not just the policy that produces the best outcomes. It is the institutional expression of human dignity.

### *The Entrepreneur and the Ethics of Voluntary Exchange*

A long philosophical tradition holds productive achievement to be among the highest expressions of human virtue. Not the accumulation of what others have created, but the act of creation itself. The person who sees something that does not work and makes it work. Who sees a need unmet and meets it. Who takes a risk that others will not take, for the chance to create something that others will value.

This is not the same as saying that all wealth is virtuous. It is not. Wealth extracted through force, through fraud, through the capture of political power to foreclose competition — this is not creation. It is appropriation. The distinction matters enormously, and we return to it. But the person who creates genuine value — who makes something that others freely choose, at a price others freely accept, through work that others freely contribute — is doing something that deserves to be recognized as morally serious and morally good.

Adam Smith understood this better than almost anyone who came after him. He is remembered primarily for *The Wealth of Nations* and the insight that individuals pursuing their own interests, guided by the invisible hand of market prices, tend to produce outcomes beneficial to society as a whole. But Smith was a moral philosopher first, and his earlier work, *The Theory of Moral Sentiments*, is the foundation on which *The Wealth of Nations* rests. Smith's argument was not that self-interest was the only human motivation, or even the best one. It was that in the specific context of voluntary market exchange, self-interest expressed through genuine service to others is a reliable engine of human welfare.

*“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 interest. We address ourselves, not to their humanity but to their self-love, and never talk to them of our own necessities but of their advantages.”*

— ADAM SMITH, *THE WEALTH OF NATIONS*

The key word is voluntary. The exchange between a baker and a customer is ethical precisely because both parties choose it freely, each believing they are better off for it. No force compels the customer to buy the bread. No coercion extracts the baker's labor. The value created by the transaction exists because both parties judge it to be value. This is the moral foundation of free exchange, and it is not a small thing. It is the reason the Conscious Capitalism credo can honestly say that business is ethical because it is based on voluntary exchange.

The deeper insight — one that many critics of market economics miss and many defenders of it fail to articulate clearly — is this: in a genuinely competitive market, the most reliable path to serving your own interests sustainably is to serve the interests of others well. The entrepreneur who creates something genuinely valuable, who treats customers with care and employees with respect and communities with honesty, is not sacrificing self-interest on the altar of altruism. They are expressing self-interest correctly. The business that extracts value from customers rather than creating it, that treats employees as costs to be minimized rather than contributors to be developed, that takes from communities rather than contributing to them — that business is not just ethically deficient. It is strategically fragile. It depends on captive customers, on regulatory protection, on the inability of competitors to offer something better. Remove those props, and the extractive model collapses.

This is the insight that connects Adam Smith to Conscious Capitalism across two and a half centuries: that the moral vision and the economic vision are not in tension. The enterprise that serves its stakeholders well — customers, employees, suppliers, communities, and shareholders alike — is not compromising its self-interest. It is pursuing its self-interest at the deepest level available to it.

## PART II

# The Moral Case for Free Exchange

### *Business Is Good*

The Conscious Capitalism credo offers what may be the most compact and honest affirmative case for free enterprise ever written. It deserves to be quoted in full and taken seriously as a philosophical claim rather than a marketing slogan:

*“We believe that business is good because it creates value, it is ethical because it is based on voluntary exchange, it is noble because it can elevate our existence, and it is heroic because it lifts people out of*

*poverty and creates prosperity. Free enterprise capitalism is the most powerful system for social cooperation and human progress ever conceived.”*

— THE CONSCIOUS CAPITALISM CREDO

Each clause carries weight. Business is good because it creates value: this is not a tautology. It is a claim that the act of meeting human needs and wants, at a price people freely choose to pay, is genuinely good in the moral sense. It adds to the sum of human welfare in a way that can be measured and confirmed.

Business is ethical because it is based on voluntary exchange: this distinguishes free enterprise from extraction at a fundamental level. The voluntariness of the transaction is not incidental to its ethics — it is the source of them. When exchange is free, both parties benefit, or they do not exchange. The accumulation of free exchanges is the accumulation of mutual benefit. Coercion, by contrast, produces a winner and a loser, a taker and a taken-from. The ethics of capitalism are not the ethics of charity. They are the ethics of respect: I will offer you something of genuine value, and you will decide freely whether to accept it.

Business is noble because it can elevate our existence: this is the claim that goes beyond economics into culture, identity, and meaning. The enterprises we build are not merely efficient mechanisms for distributing goods and services. They are communities of purpose. They are where human beings spend enormous portions of their lives, and what those enterprises stand for shapes the people who work within them and the communities that surround them. A business that operates with genuine purpose, that treats its work as a contribution to something larger than profit, elevates not just its balance sheet but the human beings in its orbit.

And business is heroic because it lifts people out of poverty and creates prosperity. This is the claim that connects the moral case to the empirical record, and it is the one we examine most carefully in the pages that follow.

### *The Knowledge No Central Authority Possesses*

Before we turn to that empirical record, there is one more dimension of the moral case that deserves clear articulation: the knowledge argument. It is made most powerfully by the economist Thomas Sowell, and it runs as follows.

The central question of economic organization is not who has good intentions. Most people do. The question is who has the information needed to make good decisions about the allocation of scarce resources across a complex society. And the answer, Sowell argues — building on the earlier work of F.A. Hayek — is that this information does not exist in any one mind or any one institution. It is dispersed across millions of individuals: what

each person needs, what each person can produce, what each person values and at what cost. The baker knows something about bread that no government planner can know. The farmer knows something about this season's crop that no statistician can capture. The engineer knows something about this specific material under these specific conditions that no bureaucrat in a distant capital can anticipate.

Market prices are the mechanism by which this dispersed knowledge is aggregated and communicated. When bread becomes scarce, its price rises, telling producers to make more and consumers to economize. When a new technology makes something cheaper to produce, the price falls, and the whole economy adjusts without anyone having to issue a directive. The price system is not a perfect mechanism. It fails in well-documented ways, particularly where costs fall on parties not involved in the transaction, or where information asymmetries prevent genuine voluntary exchange. These failures are real and require honest engagement. But the price system's imperfections are correctable within the system. The central planning alternative faces a more fundamental problem: the information needed to plan well simply does not exist in centralized form. It cannot be assembled. It can only be generated through the decentralized process of free exchange itself.

This is not just an economic argument. It is a moral one. A system that pretends to know what millions of individuals need and value, and that coerces compliance with that pretension, violates human dignity at a foundational level. It treats people not as knowers of their own lives but as subjects of someone else's knowledge. Economic freedom, by contrast, treats each person as the legitimate authority on their own needs and wants. It is, in this sense, the economic expression of the same respect for individual dignity that grounds the political case for limited government.

*“The curious task of economics is to demonstrate to men how little they really know about what they imagine they can design.”*

— F.A. HAYEK, THE FATAL CONCEIT

### PART III

## What Freedom Actually Produces

### *The Empirical Record*

In 1800, virtually all of humanity lived in what we would today call extreme poverty. This was not a condition of some people in some places. It was the default condition of the human species. By the most careful historical estimates, global average life expectancy

was around thirty years. Child mortality was so common that many families did not name children until they had survived their first years. Literacy was the possession of a small elite. Material comfort beyond subsistence was the exception rather than the rule across virtually all of human history.

The two centuries that followed produced the most dramatic improvement in human welfare ever recorded. By every measurable dimension of human welfare — income, health, education, nutrition, safety from violence, access to clean water, freedom from child labor, life expectancy — the trajectory runs in the same direction: dramatically, reliably upward. Steven Pinker’s work in *Enlightenment Now* documents this transformation across dozens of metrics and makes an argument that is at once simple and striking: progress is real, it is documented, and it is the result of the application of human reason, science, and free exchange to the problems of human life. Not guaranteed. Not inevitable. But reproducible wherever the conditions are right.

What produced this transformation? Not primarily charity. Not primarily foreign aid. Not primarily the redistribution of existing wealth. The driver, in every case where the transformation has occurred at scale, has been the same: the extension of economic freedom to people who did not previously have it. Markets. Property rights. The rule of law. The freedom to start a business, to enter an occupation, to trade across borders, to keep the returns from one’s own labor and ingenuity. Wherever these conditions have taken root, poverty has retreated. Wherever they have been denied, poverty has persisted.

### *The Long Transition: China and India*

**T**he two largest demonstrations of this pattern in the contemporary world are also two of the most instructive: China and India. For most of the twentieth century, both operated under variations of state-controlled economies — China under outright communist central planning, India under the Nehruvian socialist framework that came to be known as the License Raj. The results were what the theory would predict. Hundreds of millions of people remained trapped in extreme poverty. Productive capacity was throttled by bureaucratic permission systems. The basic conditions of human flourishing — adequate food, basic health, the chance to start a business and keep its returns — remained out of reach for the majority of the population.

The transitions began at different moments. China’s began in 1978, when Deng Xiaoping introduced market reforms that gradually allowed private enterprise, foreign investment, and competition into a system that had previously prohibited all three. India’s began in 1991, when a balance-of-payments crisis forced the dismantling of the License Raj and the opening of the Indian economy to international trade and domestic entrepreneurship. In both cases, the reforms were partial, contested, and far from complete. In both cases, they continued — and continue — across decades.

The results across those decades have been historic. The World Bank estimates that more than 800 million Chinese citizens have moved out of extreme poverty since the reforms began. India’s reductions have been smaller in absolute terms but enormous in human

terms — hundreds of millions of lives transformed. These two transitions account for the majority of the global reduction in extreme poverty over the past forty years. They are the largest improvement in human material welfare ever recorded in any comparable period of history.

The point is not that China and India became Western liberal democracies. They did not. The point is that economic freedom, even partial economic freedom extended unevenly within imperfect institutional frameworks, is the most reliable engine of human welfare improvement we have ever discovered. Both countries' transitions remain ongoing. Both remain incomplete. Neither has fully embraced the institutional architecture of secure property rights, rule of law, and accountable government that would maximize their long-run flourishing. But the directional pattern is clear. When economic freedom is extended, prosperity follows. When it is denied or rolled back, prosperity stalls or reverses. The transition from state control to economic freedom is generational work. It cannot be flipped like a switch. But every country that has undertaken it has produced results that vindicate the underlying argument.

### *Innovation Addresses the Limits*

One of the most persistent misconceptions about economic growth is that it is fundamentally a zero-sum process: that one person's gain comes at another's expense, that the resources available are fixed, and that the only question is how to divide them. This is the intuition behind much of the critique of capitalism, and it is importantly wrong.

The argument is not that physical resources are unlimited. They are not. The atmosphere has a finite capacity to absorb carbon. Specific oil fields can be depleted. Specific habitats can be lost. Real environmental limits exist. The argument is that human ingenuity, operating under conditions of economic freedom, has consistently addressed those limits through transition — by finding substitutes, developing new technologies, and replacing constrained resources with abundant ones.

Tomas Pueyo, writing in his *Uncharted Territories* Substack series, poses a thought experiment that cuts to the heart of this. Consider the Netherlands: a small, densely populated country with limited natural resources that is nevertheless one of the wealthiest and most productive agricultural exporters in the world. Now consider Algeria: a vast country with enormous natural resources that remains comparatively poor. The difference is not resources. It is human organization, institutions, and the freedom to innovate.

The deeper point Pueyo makes is that human ingenuity is categorically different from physical resources. When you use oil, you have less oil. When you use an idea, you do not have less of the idea. In fact, ideas typically generate more ideas. Innovation compounds. The engineer who solves one problem creates the tools and knowledge that make the next problem more tractable. This is why, as Marian Tupy and Gale Pooley document rigorously in *Superabundance*, virtually every resource has become more abundant in human terms as population has grown, not less. The time required to earn enough to purchase

food, energy, and materials has fallen dramatically over the past two centuries, precisely because human ingenuity, when given economic freedom to operate, finds ways to produce more with less.

The historical record shows what this looks like in practice. The energy story is the clearest example. Whale oil gave way to kerosene when whaling threatened whale populations and demand outstripped supply. Kerosene gave way to electricity. Coal gave way to oil and natural gas as cleaner, denser fuels. The energy transition continues today, with nuclear, solar, wind, and emerging technologies progressively replacing carbon-intensive sources. Each transition was driven by human ingenuity operating under market conditions that rewarded the better solution. Each addressed a constraint that, at the time it was binding, seemed insurmountable.

The carbon question is the most consequential contemporary case. The atmosphere's absorptive capacity is a real limit. The response that economic freedom and human ingenuity have consistently produced — the transition to lower-carbon and zero-carbon energy sources — is well underway, and the pace of that transition is determined more by institutional and policy conditions than by technological limits. The argument is not that limits do not exist. The argument is that human ingenuity, operating under conditions of economic freedom, is the most reliable mechanism humanity has ever discovered for addressing them.

This is not an argument for complacency about genuine environmental challenges. It is an argument for correctly identifying where solutions come from. They come from human ingenuity operating under conditions of economic freedom, not from restricting the conditions that generate ingenuity.

### *Progress Is the Accumulated Output of Solved Problems*

Pinker's central insight in *Enlightenment Now* is worth dwelling on. He asks us to consider what "progress" actually means, stripped of the word's political associations. It means problems getting solved: diseases that used to kill children no longer killing children. Famines that used to be inevitable becoming rare. Journeys that used to take months taking hours. Work that used to destroy bodies becoming safer. Each of these improvements has a name attached to it — a scientist, an engineer, an entrepreneur who saw the problem and built the solution. Progress is not a force of nature. It is the output of human creative energy, applied to human problems, under conditions that allow both the effort and the reward.

The conditions that allow both are not complicated to describe, though they have proved difficult to build and easy to destroy. They are: security in one's person and property, the freedom to try things that might fail, the ability to keep the returns from success, access to the knowledge and capital that make complex attempts possible, and the rule of law that enforces agreements and resolves disputes without violence. These are the conditions of economic freedom. Where they exist, problems get solved. Where they are absent, problems persist.

The striking thing is not that this pattern is controversial. The striking thing is that it is so well documented and so consistently ignored in public debate. The empirical case for economic freedom as the primary driver of human welfare improvement is not a matter of ideology. It is one of the best-supported findings in the history of economic and development research.

## PART IV

# Poverty as the Moral Imperative

### *Not Charity. An Obligation.*

Our pillar statement says that the alleviation of poverty is not charity. It is a moral imperative. This distinction is worth making precisely, because it changes everything about how we think about what we owe each other and how we discharge that obligation.

Charity is discretionary. It is the gift of the fortunate to the unfortunate, given from surplus, given voluntarily, given in a spirit of compassion that we rightly admire but cannot rightly compel. Charity is good. It is not enough.

A moral imperative is different. It says: the persistence of extreme poverty in a world that demonstrably has the knowledge and the capacity to eliminate it is not a natural condition to be accepted. It is a failure, and failures have causes, and causes can be addressed. The moral imperative is not to feel more compassion. It is to build the conditions under which people can lift themselves.

The distinction matters because it changes the agent. Charity requires a donor and a recipient, and the recipient is passive. The moral imperative of economic freedom requires something different: removing the barriers that prevent people from becoming the agents of their own flourishing. Property rights that protect what they create. Rule of law that enforces agreements. Access to capital that makes starting something possible. Freedom to enter a trade, open a business, sell in a market. These are not gifts from the powerful to the powerless. They are the conditions of dignity. They treat the person living in poverty not as a problem to be solved by someone else's generosity, but as a human being with the same creative capacity as anyone else, who needs the institutional conditions to express it.

### *The Entrepreneur in the Developing World*

Magatte Wade is a Senegalese entrepreneur and author who makes a sharp version of this argument from inside the African experience. Her diagnosis of persistent poverty in much of Africa is institutional, not cultural and not historical in the way that forecloses agency. The problem, she argues in *The Heart of a Cheetah*, is accumulated regulatory complexity — layers of licensing requirements, registration costs, market restric-

tions, and bureaucratic friction — that makes it effectively impossible for ordinary people to participate in the formal economy.

The barriers she documents are not abstractions. Opening a small business in many African countries requires navigating dozens of regulatory steps, paying fees that represent months of income, waiting for approvals that may take years. Multinational corporations with legal departments and capital to burn can manage this. The woman with a skill and a good idea and no capital cannot. The effect is to lock the most energetic and entrepreneurial segment of the population — what Wade calls the Cheetah Generation — out of the economy that could absorb their energy and reward their creativity. Remove the barriers, and the creativity that has always been there will do the rest. This is the economic freedom argument at its most concrete and its most human.

The development economists Daron Acemoglu, Simon Johnson, and James Robinson, whose work on institutions won them the 2024 Nobel Prize in Economics, have spent careers documenting the same point at scale: that long-run prosperity tracks institutional quality with remarkable consistency across history and geography. Countries with inclusive institutions — broad property rights, rule of law, accountable government, political participation — generate sustained growth. Countries with extractive institutions do not, regardless of their natural resources or cultural starting points. The implication is uncomfortable but clear: if we care about the alleviation of poverty, we have to care about institutions. And if we care about institutions, we have to care about economic freedom.

## PART V

# Conscious Capitalism: The Mature Vision

## *Beyond the Minimum*

Everything written so far establishes the floor: why economic freedom is necessary, why markets work better than the alternatives, why the alleviation of poverty is not charity but a structural obligation that only free enterprise has proven capable of discharging at scale. But the floor is not the ceiling. And this is where Conscious Capitalism makes its most important contribution.

Free enterprise, at its minimum, is better than the alternatives. That case is strong and the evidence is clear. But the Conscious Capitalism movement asks a different question: given that free enterprise works, what would it look like if we asked it to work at its best? Not just efficiently. Not just profitably. But in a way that genuinely reflects the full potential of what business can be for human beings?

The answer is not a compromise between profit and purpose. It is the recognition that purpose and profit, pursued with genuine intention, tend to compound rather than conflict. Companies that operate with a reason for existing beyond their balance sheet — that

know what problem they are solving, what community they are serving, what change they are trying to make in the world — attract better people, inspire more sustained effort, build deeper loyalty among customers, and navigate hard times with more resilience than companies organized around profit alone. This is not a moral claim independent of evidence. It is a claim with a growing empirical record behind it.

### *Stakeholder Orientation: Self-Interest Rightly Understood*

The most commonly misunderstood aspect of Conscious Capitalism is the stakeholder model. Critics from the traditional free-market tradition sometimes read it as a concession to anti-market thinking: as if saying that businesses should care about employees and communities and the environment means sacrificing shareholder returns on the altar of feel-good politics. This reading is wrong, and the error is worth correcting carefully.

The stakeholder model is not the antithesis of self-interest. It is self-interest understood correctly and pursued with appropriate sophistication. A business that treats its employees well is not being charitable toward them. It is investing in the human capital that produces its results. A business that takes care of the community it operates in is not donating to charity. It is maintaining the social license that allows it to operate, and building the goodwill that sustains long-term customer relationships. A business that takes environmental responsibility seriously is not sacrificing profitability. It is managing long-term risk and, increasingly, responding to what customers and employees genuinely care about.

The Conscious Capitalism insight is that the stakeholders of a business are not competing claimants on a fixed pool of value. They are co-creators of a growing one. When employees are engaged rather than merely employed, when customers are loyal rather than merely transacting, when communities are supportive rather than merely tolerating, when suppliers are partners rather than merely vendors — the total value available to all parties grows. The stakeholder model does not divide the pie differently. It grows a bigger pie.

This is the deepest connection between the Conscious Capitalism framework and the broader economic freedom argument. Both rest on the same foundational insight: that in the context of genuine voluntary cooperation, serving others and serving yourself are not in opposition. They are the same act. The entrepreneur who creates something genuinely valuable for customers is serving them and being served in return. The employer who develops the potential of employees is serving them and being served in return. The business that contributes to the health of the community it operates in is serving that community and being served by it in return. This is not idealism. It is the mature expression of what economic freedom, at its best, actually looks like.

### *The Heroic Enterprise*

**W**e want to sit with the word “heroic” for a moment, because the Conscious Capitalism credo uses it deliberately and it deserves deliberate engagement.

We associate heroism with dramatic individual acts: the rescue, the sacrifice, the moment of courage under fire. And those acts are genuinely heroic. But there is another kind of heroism that is quieter, more sustained, and in aggregate more consequential: the heroism of building something that outlasts the builder. Of creating jobs that give people the dignity of productive work. Of producing a product that makes someone’s life materially better. Of building an organization that develops the human potential of everyone who passes through it. Of contributing to the prosperity of a community in ways that compound across generations.

The founder of a small business in Phoenix is engaged in something heroic. The engineer who solves a problem that makes clean water accessible to a village is doing something heroic. The entrepreneur who builds a supply chain that brings the products of African craftspeople into global markets is doing something heroic. These acts do not require recognition. They do not require that anyone call them heroic while they are being performed. But they deserve that recognition, and part of what Human Flourishing exists to do is name what they are: the concrete expression of human dignity in its most active form.

## *PART VI*

# The Honest Reckoning

### *What Economic Freedom Does Not Fix Alone*

**W**e have made an affirmative case, and we believe it is a strong one. But honesty requires naming the questions that the affirmative case does not settle, the places where free enterprise has generated real problems that require real engagement.

The concentration of wealth is one of them. Market economies have, under the conditions of modern globalization and technological change, produced extreme concentrations of wealth at the top of the income distribution. Whether this concentration is inherently problematic, or whether the problem is specifically the concentration of political influence that often accompanies it, is a genuinely contested question. Our view, stated in the Governance essay and worth repeating here: wealth created through genuine value delivered is not the same as wealth extracted through regulatory capture or market power. The first is the engine of progress. The second is a governance failure. The distinction matters for diagnosis and for remedy.

Market failures are real. Externalities — costs imposed on parties not involved in a transaction — are a genuine feature of many markets, not a theoretical abstraction. Environ-

mental costs are the most significant contemporary example. A market that prices carbon at zero does not correctly reflect the full cost of carbon emissions, and the result is a systematic overproduction of emissions. This is not an argument against markets. It is an argument for markets with correctly specified rules, including rules that make externalities visible through prices rather than invisible through their absence. The disagreement is about mechanism and magnitude, not about whether the problem exists.

The social safety net is a question this essay explicitly holds open. The American system was built with the understanding that a safety net is necessary for those who genuinely cannot provide for themselves. Where to draw that line — what genuine protection looks like as distinct from dependency that undermines the dignity of self-reliance — is one of the truly hard questions a society faces. We do not propose to settle it here. We insist that it be asked honestly, without the reflexive assumption that more is always better or that less is always crueler.

Inequality of opportunity is perhaps the deepest challenge. Our Governance essay argued for equal opportunity as a demanding and legitimate standard that the American system has often failed to meet. That failure has economic dimensions: children born into poverty face barriers to education, to health, to the networks and capital that make entrepreneurship possible, that children born into prosperity do not face. The moral case for economic freedom requires genuinely equal access to the conditions that make economic participation possible. Where those conditions are absent — where zip codes determine educational quality, where health outcomes track income with dispiriting reliability, where access to capital depends on social connections that are themselves a function of birth — the promise of economic freedom has not been fully kept. Acknowledging this is not a concession to the critics of free enterprise. It is the standard free enterprise sets for itself.

### *The Open Questions*

**W**e want to name the questions that honest inquiry has not settled and that we hold open rather than resolve:

The right role of government in the economy — how much regulation, which kinds, enforced how — is a question with genuine answers at the extremes (no regulation produces chaos; total regulation produces stagnation) and genuine uncertainty in the wide middle ground. The answers vary by sector, by context, and by the quality of the regulatory institutions doing the regulating. We hold this open.

The relationship between growth and inequality is contested in the empirical literature in ways that should induce humility. Whether economic growth reliably reduces inequality over time or whether it requires specific distributional policies to do so is an active debate with evidence on multiple sides. We hold this open.

The scalability of the Conscious Capitalism model is a genuine question. The companies that best exemplify it — that operate with genuine purpose, treat all stakeholders with

genuine care, and still generate competitive returns — are remarkable. Whether their model is generalizable or whether it depends on exceptional leadership, culture, and circumstance is a question the movement is still answering. We are optimistic. We hold it open.

## *PART VII*

# What This Means for Human Flourishing

## *The Stands We Take*

**W**e have held open the questions that honest inquiry has not settled. Here we name the stands the evidence supports.

Economic freedom and human dignity are inseparable. This is our pillar statement, and it is not a rhetorical flourish. The freedom to create, exchange, and cooperate is the institutional expression of human dignity — of the recognition that each person is the legitimate authority on their own needs, wants, and potential. Systems that deny this freedom do not just produce worse economic outcomes. They violate something foundational about what it means to respect a human being.

Voluntary exchange is an ethical act. This distinguishes free enterprise from extraction at a fundamental level. The voluntariness of the transaction is not incidental to its ethics — it is the source of them. We hold this stand even when markets produce outcomes that are unequal, because the alternative — coerced distribution according to someone's plan — has a track record that speaks for itself.

The alleviation of poverty is the foundational project of human flourishing. Not charity. Not compassion. The building of the institutional conditions under which people can lift themselves: property rights, rule of law, access to capital and markets, freedom from the regulatory barriers that lock the poorest people out of economic participation. Where these conditions exist, poverty retreats. Where they do not, it persists. This is not a hypothesis. It is the most consistent finding in the history of development economics.

Innovation is the non-zero-sum game that makes flourishing possible for everyone. Human ingenuity, when free to operate, addresses constraints through transition rather than dividing scarcity. The enemies of progress are not too many people or too few resources. They are the restriction of the freedom that allows ingenuity to express itself, and the institutional failures that prevent the returns from innovation from being broadly shared.

Conscious Capitalism represents the mature expression of what free enterprise can be. Not just efficient. Not just profitable. Heroic: good because it creates value, ethical because it is based on voluntary exchange, noble because it can elevate our existence. The enterprise that serves its stakeholders well, that operates with genuine purpose, that

recognizes the interdependence of its success and the wellbeing of the people it touches — this enterprise is not a compromise between capitalism and something better. It is capitalism at its best.

### *The Invitation*

**H**uman Flourishing does not exist to make a partisan economic argument. We are not here to tell anyone how to vote, or which party's economic platform to support, or which side of any specific policy debate to join. We are here to say, as clearly as we can, that the conditions of economic freedom are structural prerequisites for the project of human flourishing — and that the project of human flourishing is the most important work any generation can do.

The entrepreneur who sees a problem and creates something to solve it is doing that work. The founder who creates jobs that give people the dignity of productive contribution is doing that work. The investor who puts capital behind ideas that might fail, in the hope that some will succeed and make life better for others, is doing that work. The leader who builds an organization that develops human potential and serves the community around it is doing that work.

Society applauds these people, instinctively and nearly universally, because the instinct is correct. The act of creation, expressed through free exchange, in service of genuine human need, is among the most morally serious things a person can do. We want to name it as such. We want to build the understanding that makes more of it possible. And we want to hold open the honest conversation about where it falls short and what it would take to do better.

That conversation is what Human Flourishing exists to host.

## **A Final Reflection**

The Governance essay, *Designed to Serve*, closes with an image of citizens who care enough to defend the institutions that protect them, to hold power accountable, to remember what the alternative has cost. This essay closes with a different image: the person who wakes up in the morning with a problem they intend to solve, who takes the risk, does the work, and creates something that makes someone's life better. Sometimes that person is building a company. Sometimes a nonprofit. Sometimes a neighborhood garden or a community school. The scale varies. The act is the same.

That act — creative, voluntary, in service of others and of oneself at once — is what human beings do when they are free. It is what human flourishing looks like from the ground up, before it becomes statistics or policy or political debate. It is the foundation everything else is built on.

Defend the freedom that makes it possible. Build the institutions that extend it to everyone. Demand that economic life be conducted at the highest standard we know: with purpose, with integrity, with genuine care for every person it touches.

That is the economic freedom pillar of Human Flourishing. And it is inseparable from every other.

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*Read the Human Flourishing Pledge at [humanflourishing.us](https://humanflourishing.us), and sign it if what it names is what you are trying to practice.*

*Share this essay with someone who sees the world differently than you do — and then, when they have read it, have the conversation about it.*

*The work is ongoing. The community is forming. The conversation is just beginning.*

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### **Scott McIntosh**

**Co-Founder, Human Flourishing | MAC6 | Conscious Capitalism Arizona**

Scott McIntosh is an engineer-turned-entrepreneur who built McIntosh Engineering to \$50 million in revenue before co-founding MAC<sup>6</sup>, a thriving entrepreneurial community in Tempe, Arizona. He co-founded Conscious Capitalism Arizona as the third chapter globally and has been among the earliest investors and advocates for Heroic Public Benefit Corporation. A certified Positive Intelligence coach, longtime student of Stoic philosophy and ancient wisdom, and grandfather of four, Scott writes and speaks at the intersection of human flourishing, free enterprise, and the urgent questions that define our moment.

### **Angela McIllece**

**Co-Founder, Human Flourishing | Founder, Soul Force Strategies**

Angela McIllece is a creative strategist, coach, and designer, and the founder of Soul Force Strategies. Drawing on her background in creative design, personal development philosophy, and community building, Angela works at the intersection of vision and execution — helping individuals and organizations clarify their identity and build with intention. As a military spouse for thirty years, Angela has lived and worked across cultures — including living in New Delhi, India and Bogotá, Colombia — raising young children abroad and traveling widely throughout Asia and Latin America, and across the United States. These experiences have shaped her deeply held belief that human flourishing is both universal and beautifully particular — expressed differently across cultures, but rooted in the same enduring human needs.

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## Selected Sources and Further Reading

### *On the moral foundations of free exchange*

Adam Smith, *The Theory of Moral Sentiments* (1759) and *The Wealth of Nations* (1776).

John Mackey and Raj Sisodia, *Conscious Capitalism: Liberating the Heroic Spirit of Business* (Harvard Business Review Press, 2013). The definitive statement of the Conscious Capitalism framework, including the Credo quoted in this essay.

### *On the knowledge problem and the limits of planning*

F.A. Hayek, *The Use of Knowledge in Society* (*American Economic Review*, 1945) and *The Fatal Conceit* (University of Chicago Press, 1988).

Thomas Sowell, *A Conflict of Visions* (Basic Books, 1987) and *Knowledge and Decisions* (Basic Books, 1980).

### *On the empirical record of progress and abundance*

Steven Pinker, *Enlightenment Now: The Case for Reason, Science, Humanism, and Progress* (Viking, 2018).

Marian Tupy and Gale Pooley, *Superabundance* (Cato Institute, 2022).

Tomas Pueyo, '100 Billion Humans' series, *Uncharted Territories* Substack (November 2024).

Julian Simon, *The Ultimate Resource* (Princeton University Press, 1981). The foundational argument that human ingenuity is the resource that does not deplete.

### *On institutions, development, and poverty*

Daron Acemoglu, Simon Johnson, and James Robinson — winners of the 2024 Nobel Prize in Economics. *Why Nations Fail* (Crown Business, 2012).

Magatte Wade, *The Heart of a Cheetah* (Lioncrest, 2023).

Dambisa Moyo, *Dead Aid* (Farrar, Straus and Giroux, 2009).

### *Human Flourishing companion essays*

Scott McIntosh, Angela McIllece, *Designed to Serve: Why Accountable Governance Matters for Human Flourishing* (Human Flourishing, 2026).

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