

6. Three theories of “the good”

There are, in essence, three schools of thought on the nature of the good: the intrinsic, the subjective, and the objective. The intrinsic theory holds that the good is inherent in certain things or actions *as such*, regardless of their context and consequences, regardless of any benefit or injury they may cause to the actors and subjects involved. It is a theory that divorces the concept of “good” from beneficiaries, and the concept of “value” from valuer and purpose—claiming that the good is good in, by, and of itself.

The subjective theory holds that the good bears no relation to the facts of reality, that it is the product of a man’s consciousness, created by his feelings, desires, “intuitions,” or whims, and that it is merely an “arbitrary postulate” or an “emotional commitment.”

The intrinsic theory holds that the good resides in some sort of reality, independent of man’s consciousness; the subjective theory holds that the good resides in man’s consciousness, independent of reality.

The objective theory holds that the good is neither an attribute of “things in themselves” nor of man’s emotional states, but an evaluation of the facts of reality by man’s consciousness, according to a rational standard of value. (Rational, in this context, means: derived from the facts of reality and validated by a process of reason.) The objective theory holds that the good is an aspect of reality in relation to man—and that it must be discovered, not invented, by man. Fundamental to an objective theory of values is the question: Of value *to whom* and *for what*? An objective theory does not permit context-dropping or “concept-stealing”; it does not permit the separation of “value” from “purpose,” of the good from beneficiaries, and of man’s actions from reason.

Of all the social systems in mankind’s history, capitalism is the only system based on an objective theory of values.