Hayek, Buchanan and Conservatism

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1 Introduction

There can be little doubt that Hayek and Buchanan have been two of the most significant influences on the work of Viktor Vanberg throughout his career. In focussing this paper on one aspect of the relationship between Hayek and Buchanan, where both their similarities and their differences are significant, I intend to reflect an aspect of Viktor's dedication to the detailed discussion of key areas at the core of political economy.[2]

While both Hayek and Buchanan self-identify as liberals, both are frequently claimed to be either conservatives or libertarians, and these claims arise from both friends and foes in the sense that both self-identifying conservatives (or libertarians) and strong critics of

[1] I am happy to acknowledge Geoffrey Brennan's contribution to this paper – both as co-author of some of the work on which this paper depends, but also for more general discussion of the themes discussed.
[2] In a sense this paper might be considered to complement Vanberg 2008 which discusses Hayek and Buchanan on the relationship between liberalism and democracy.

conservatism (or libertarianism) claim that Hayek or Buchanan is a conservative (libertarian). In part this just reflects the fact that for much of the relevant historical period and in much of the western world liberals, libertarians and conservatives have often been allies in the debate with various forms of socialism, and there is an understandable tendency for allies to over-emphasise their points of agreement. But part of the explanation must also lie in the fact that the defining boundaries between liberalism, libertarianism and conservatism are both unclear and somewhat permeable, and terms such a 'liberal conservative' or 'conservative liberal' are coined to recognize the possibility of hybrid or intermediate positions[3]. It is particularly the case that conservatism lacks clear or widely agreed definitions – even to the point where some conservatives view definition in any strict sense as impossible. In this connection the fact that both Hayek and Buchanan choose to write explicitly on why they were not conservatives is, at the very least, interesting.[4]

Interesting in at least two ways: first as a potential aid to understanding the issues at stake in formulating an appropriate definition of conservatism, and second as an aid to understanding Hayek's and Buchanan's positions within the liberal-libertarian-conservative nexus. In this brief paper I will focus on the first of these interests, where the Hayek and Buchanan contributions are particularly valuable precisely because they offer accounts of conservatism from a critical but somewhat sympathetic standpoint, while most of the literature that focuses on conservatism is written either from the perspective of self-identifying conservatives (who tend to see their own particular and idiosyncratic political dispositions as definitive) or from the perspective of committed opponents of conservatism (who tend to use the label to apply to everything they disagree with).

So, the remainder of this paper considers conservatism seen as a political philosophy, starting from the characterisations offered first by Hayek and then by Buchanan. I will then tease out some further details of these accounts within a framework developed in recent work with Geoffrey Brennan. That framework attempts to provide a structured account of the possibility of analytic conservatism – that is, an account of conservatism that sits within the mainstream traditions of contemporary analytic political philosophy. This in contrast with many discussions of conservatism which place conservatism distinctly outside of that tradition by insisting that conservatism is a political position that is characterised by anti-foundationalism – so that any attempt to uncover its fundamental content or structure is

[3] See, for example, Cristi 1989, Kliemt 2004
[4] Hayek 2006 (originally published in 1960), Buchanan 2005.

doomed to failure.[5] One of the chief merits of the Hayek and Buchanan discussions is that they treat conservatism in analytic terms. Following in that vein we seek to analyse conservatism in terms of its dispositional commitments and its relationship with underlying values and reasons for actions.

2 Hayek

First I should emphasise that I am here concerned with the Hayek of 1960 - the author of *Why I am not a Conservative* - rather than making any serious attempt to track Hayek's views over his career. This is significant because it is widely considered, not least by Buchanan,[6] that Hayek's own position became more conservative in the later part of his career. I will return, briefly, to this point later in this section but for the most part I will focus on the 1960 Hayek.

Hayek's primary view of conservatism focusses on the idea that conservatism should be understood as a resistance to political change. His initial attitude to conservatism seen in this way might seem broadly supportive as he writes that, 'Conservatism proper is a legitimate, probably necessary, and certainly widespread attitude of opposition to drastic change' (Hayek 2006, p343). But while acknowledging that conservatism may be both legitimate and necessary, Hayek continues in the very next paragraph:

> 'Let me now state what seems to me the decisive objection to any conservatism which deserves to be called such. It is that by its very nature it cannot offer an alternative to the direction in which we are moving. It may succeed by its resistance to current tendencies in slowing down undesirable developments, but, since it does not indicate another direction, it cannot prevent their continuance.' (Hayek, 2006, p344)

Hayek seems in these opening remarks to be agreeing with Huntington's situational approach to the definition of conservatism such that:[7]

> 'conservatism is that system of ideas employed to justify any established social order, no matter where or when it exists, against any fundamental challenge to its nature or being, no matter from what quarter.' (Huntington, 1957, p455)

[5] See the discussion in O'Hear 1995, Muller 1997. For further elaboration, see Brennan and Hamlin 2004.
[6] See Buchanan 2005, p10 and p86-91.
[7] While Hayek does not refer to Huntington in *The Constitution of Liberty*, it seems likely that he would have been aware of Huntington's paper at the time of writing *Why I am not a Conservative*, given its prominence.

This non-ideational view of conservatism denies that conservatism has any particular goal in view; in terms of the Hayek quote, conservative resistance does not merely slow down 'undesirable developments' where there is some independent method of judging developments to be desirable or undesirable, but rather considers all developments to be undesirable merely because they are developments. But the simple situational view of conservatism also denies the still simpler idea of conservatism as a cloak for the self-interest of the ruling elite.[8] Under the self-interest understanding of conservatism, the preservation of the structure of the status quo is desired because it serves the specific interests of those currently in power – so, members of the ruling elite have reason to be conservative but no-one else has. If we were to adopt the self-interest view of conservatism, it would be unnecessary to consider conservatism as a distinct political philosophy, since it would simply collapse into an account based on individual (or, possibly, class) interests. If the situational view of conservatism is to be preferred to the self-interest account the most obvious additional element required is some account of why anyone might be a situational conservative in the absence of direct self-interest.

The first of the quotes from Hayek given above suggests a route to an answer to this question: that there may be some legitimate reason for opposing 'drastic change' without being committed to full scale defence of the status quo. But Hayek goes on to make it clear that he believes that the conservative is bound to acquiesce in the general direction of travel of the political system, whatever it may be, objecting only to the rate of travel:

> 'The position which can be rightly described as conservative at any time depends, therefore, on the direction of existing tendencies. Since the development during the last decades has been generally in a socialist direction, it may seem that both conservatives and liberals have been mainly intent on retarding that movement.' (Hayek, 2006 p344-5).

So that, de facto, conservatives are seen, at least in the decades prior to 1960, to be 'conservative socialists'. I will return to this issue, and the way in which conservatism might be understood in essentially adjectival terms in section 4 below but, before doing so, it is appropriate to consider the second major aspect of Hayek's critique of conservatism, which concerns authority and its control:

[8] The self-interest view of conservatism is termed the 'aristocratic' theory of conservatism by Huntington.

> '…the main point … is the characteristic complacency of the conservative toward the action of established authority and his prime concern that this authority be not weakened, rather than that its power be kept within bounds. … (Hayek 2006 p346-7)

And again:

> 'In the last resort, the conservative position rests on the belief that in any society there are recognizably superior persons whose inherited standards and values ought to be protected and who should have a greater influence on public affairs than others'. (Hayek 2006, p347)

The contrast being drawn here is between an a conservative order based on an established and powerful hierarchy, and a liberal order based on limited government and the acknowledgement of a range of social forces that emerge from the actions of individuals. We may identify two elements here: the contrast between advocacy of strong government (conservative) and limited government (liberal), and the contrast between political equality (liberal) and political hierarchy (conservative). On the first of these, it is not clear that this contrast is as sharp as it might appear. The liberal idea of limited government is surely best understood in terms of restrictions on the domain of government – and in particular the defence of a private sphere – rather than on the strength of a government within a defined domain. It seems perfectly possible, at least in principle, to advocate government that is both limited in scope and strong. Of course, it may be the case that a strong government might be expected to attempt to extend its domain – and this may force consideration of the strength/domain trade-off in considering an appropriate constitution, but this does not seem sufficient to ground a distinction between the liberal and the conservative.

On the second point, it is not entirely clear how this claim that the conservative is dedicated to the principle of political hierarchy sits with the Hayekian view of situational conservatism. It is certainly true that a powerful, established political elite might be expected, at least normally, to oppose or at least slow the rate of political change. But if the recognition and support of the existing elite is to be located as a defining feature of conservatism this is surely to provide the conservative with a vision of 'an alternative to the direction in which we are moving' and a means of distinguishing between desirable and undesirable developments based on whether they tend to entrench or undermine an appropriate hierarchy. Thus, if the status quo does, as a matter of fact, recognize and empower an appropriate hierarchy we must surely either move away from situational conservatism and back towards the simpler, but

surely less interesting, structure of aristocratic or self-interest conservatism or accept that the hierarchy will see some developments as in its interests and so not wish always to resist political change. And the tension between the two elements of Hayek's approach to conservatism is sharper still in the case where the status quo does not, as a matter of fact, recognize or empower an appropriate hierarchy. In that case the two parts of Hayek's account of conservatism seem to pull in opposite directions since the conservative cannot simultaneously resist all political change and foster the empowerment of an appropriate hierarchy.

This concern is deepened (or, perhaps, broadened) by consideration of Hayek's apparent approval of that aspect of conservatism that stresses the merit of evolved or 'grown' institutions:

> 'I ought to stress that there is much that the liberal might with advantage have learned from the work of some conservative thinkers. To their loving and reverential study of the value of grown institutions we owe (at least outside the field of economics) some profound insights which are real contributions to our understanding of a free society.' (Hayek 2006, p345)

A partial resolution might be reached by stressing the distinction between institutions and persons. We might read Hayek as arguing that it is conservative (and illiberal) to bestow traditions of personal position, hierarchy and authority with normative value, but it is liberal to value 'grown institutions'.[9] Of course, the Hayek quote suggests that the conservative also typically values such grown institutions, so that the distinctive difference between the liberal and the conservative, on this reading, is whether or not the value of inherited traditions and institutions extends to the roles of particular individuals, or groups of individuals, within social institutions.

But this reading may also be challenged from within the text. Immediately before the last quote cited, Hayek writes:

> 'This difference between liberalism and conservatism must not be obscured by the fact that in the United States it is still possible to defend individual liberty by defending

[9] This raises problems in relation to some institutions which seem to include the personal – for example, it would be odd to support the 'institution' of monarchy without some support for a 'personal' right to succession. In this way the set of institutions that can be defined without hierarchical personal roles might form the set of 'liberal institutions', 'conservative institutions' might form a more expansive set.

long-established institutions. To the liberal they are valuable not mainly because they are long established or because they are American but because they correspond to the ideals which he cherishes.' (Hayek 2006, p345).

Leaving aside the reference to America, this indicates that the liberal should value institutions on their merits and specifically on the extent to which they realise liberal ideals, rather than by reference to their history or provenance. It is on the question of the extent to which the value of an institution can be read from its provenance that Hayek might be argued to shift his position over time, with the later Hayek more willing to argue that the evolutionary forces that shape institutions may provide 'grown institutions' with the presumption of value. It is in this way that some would argue that Hayek's position becomes more conservative and less liberal over time, since there is greater emphasis on evolved characteristics and less emphasis on direct evaluation of institutions against liberal ideals.

So, what are the liberal ideals that should inform the evaluation of institutions and which are unavailable to conservatives; that provide the liberal with a direction for political change, rather than a conservative resistance to change? It is tempting here to answer that the essential liberal idea is simply freedom or liberty itself, and that institutional arrangements are to be evaluated on the extent to which they protect liberty and limit arbitrary coercion. But such a position would tend towards the libertarian rather than the liberal. Hayek's account is rather more indirect:

'…while the liberal position is based on courage and confidence, on a preparedness to let change run its course even if we cannot predict where it will lead. There would not be much to object to if the conservatives merely disliked too rapid change in institutions and public policy; here the case for caution and slow process is indeed strong. But the conservatives are inclined to use the powers of government to prevent change or to limit its rate to whatever appeals to the more timid mind. In looking forward, they lack the faith in the spontaneous forces of adjustment which makes the liberal accept changes without apprehension.' (Hayek, 2006. p345-6).

This seems rather odd. We are told on the one hand that the liberal should face change with 'courage and confidence' and that conservatives are, by contrast 'timid' and lacking in 'faith in the spontaneous forces of adjustment', but on the other hand we are told that the

conservative 'case for caution and slow process is indeed strong'. This latter point reflects the initial idea that conservative resistance to drastic change is both legitimate and necessary. But it also rather blurs the distinction between conservatism and liberalism.

In emphasising 'faith in the spontaneous forces of adjustment' Hayek is returning to a major theme of *The Constitution of Liberty*: that liberty is to be valued instrumentally rather than intrinsically (and coercion disvalued instrumentally) and that while we can understand that liberty can be expected to yield benefits of a type and to an extent that are unavailable to societies lacking liberty, the specific nature of the benefits of liberty are largely unknown and unknowable. In somewhat non-Hayekian terms, liberty is a sort of all-purpose primary good and institutions that promote, support or enhance liberty are thereby to be valued.

A question here is, then, over what domain should we have 'faith in the spontaneous forces of adjustment'? Hayek provides clear and strong arguments for such faith in what might be termed the private sphere. The catallactic analysis emphasises the (largely unintended) benefits of exchange in this domain. But the public or political sphere is seen largely as the arena of power and coercion rather than exchange, so that Hayek has relatively little faith in whatever 'spontaneous forces of adjustment' relate to politics – whether we are concerned with the day-to-day forces involved in democratic political practice, or in the longer term forces involved in constitutional reform. This lack of faith conditions Hayek's liberalism, but also provides a basis for his critique of conservatism as too accepting of established political power.

3 Buchanan

Buchanan's discussion of conservatism may be seen to mirror Hayek's in its general form, while differing in specific content. Buchanan, like Hayek, begins from the simple idea of conservatism as a form of status quo bias but, unlike Hayek, Buchanan ascribes this bias to the conservative's distinctive valuation of the status quo rather than a mere resistance to rapid or drastic change:

> 'The conservative assigns a value privilege to the status quo, as such. The classical liberal may recognise that the status quo is privileged by the fact of its existence, but there is no independent positive value assigned. The liberal is willing to examine

alternatives without surmounting the threshold that the conservative places between what is and what might be.' (Buchanan 2005, p2)

The difference between Hayek and Buchanan here may seem subtle - the difference between the resistance of change and the valuing of the status quo as such – but I will argue in the next section that this difference is significant in identifying two very different forms of conservatism.

Buchanan is also clear that the liberal examines alternatives to the status quo by reference to liberal ideals rather than their provenance:

'…the alternative structure of institutions that best satisfy the classical liberal ideals – a structure that would assign a critically wide scope for individual liberty.' (Buchanan, 2005, p2-3)

But he goes on to indicate a key distinction between forms of liberalism, so that the 'radical liberal' would 'propose to dismantle existing structures and to implement the ideal' (Buchanan 2005 p3) while the 'contractarian liberal' would 'extend the precepts of liberalism also to the means of making reforms from the existing structures.' (Buchanan 2005 p3). So that the contractarian liberal refrains from coercion even in the matter of identifying legitimate reforms toward the liberal ideal, and requires a form of agreement as a key element of legitimate institutional reform.

Buchanan recognises that, as a contractarian liberal, he places himself somewhat closer to the conservative insofar as he imbues the institutional status quo with a particular salience: albeit a salience that depends on the recognition of the status quo as the necessary starting point for institutional reform, and the default option in the event of lack of agreement on reform, rather than a salience deriving from any particular normative judgement regarding the specifics of the status quo.[10] Nevertheless, the distinction between the contractarian liberal and the conservative is clear for Buchanan and is summarised as follows:

[10] For more extensive treatment of Buchanan's own perspective on the status of the status quo see Buchanan 2004.

> 'Both the conservative and the classical liberal may place emphasis on respect for and adherence to constitutional rules – the conservative because these rules exist and the classical liberal because these rules serve to protect the sphere for the exercise of personal liberty…' (Buchanan 2005 p6)

Of course, this statement has to be read on the understanding that the constitution in question is the US constitution, so that, as a matter of fact, it does serve to protect the sphere for the exercise of personal liberty. Buchanan could not – and would not – recognize the normative value of a constitution simply because it is the existing constitution and regardless of its content. But even in the case of a society that was currently operating under a constitution that was not substantively liberal, Buchanan would have to recognize that that constitution formed the necessary starting point for institutional reform and so conditioned the reforms that might be expected to arise by the process of agreement.

We must recognise something of a tension within the contractarian liberal position. As a contractarian, he must acknowledge the legitimacy of any institutional or constitutional reform that attracts the appropriate degree of agreement and support. But as liberal he holds a particular view as to which institutional or constitutional reforms *should be* undertaken. There can be no guarantee that these two mesh together.[11] Of course, to the extent that the appropriate degree of agreement is unanimity, a substantive liberal has an effective veto on non-liberal or anti-liberal reforms; but equally the existence of individuals with substantively anti-liberal views may also imply an effective veto on liberal reforms. Hence the tendency for the contractarian liberal to be associated with the conservative position of maintaining the status quo. As Buchanan remarks, 'The classical liberal, as contractarian, has no easy answers to such questions' (Buchanan 2005 p3).

We must also recognise that contractarianism can be explicated in a variety of ways and that the different forms of contractarianism may differ in the degree to which they make the status quo salient.[12] There can be little doubt that Buchanan's specification of contractarianism, which operates in the domain of real and (near) unanimous agreement between actual

[11] This is the contractarian liberal's version of the 'democrat's dilemma'. The democrat's dilemma is normally resolved by indicating that the commitment to the process of democracy dominates the private preference. If this form of resolution is applied to the contractarian liberal, procedural contractarianism would dominate substantive liberalism.

[12] For a discussion of a variety of forms of contractarianism and contractualism see Hamlin Forthcoming.

individuals seeking mutual advantage in terms of their known interests and position in society but facing uncertainty about the future, is the specification of contractarianism that invests the status quo with the greatest salience and power. It would be reasonable to refer to this form of contractarianism as the most conservative contractarianism.

A second aspect of Buchanan's distinction between the liberal and the conservative relates to what he terms the transcendence of value: 'To the conservative, value is transcendent; it exists independent of and external to the individual. (Buchanan 2005 p6). And again:

> 'The objectification of value becomes a contradictory exercise for the classical liberal. By contrast, for the conservative, value is objective, from which it follows that it is knowable or at least discoverable by others than the individual actor'. (Buchanan 2005 p8).

This claim that conservatives are necessarily committed to an objective, transcendent theory of value is, at the very least, contentious. As is the claim that liberals are committed to a subjective, individualist theory of value. It would surely be within the standard range of definitions of liberalism, for example, to suggest that liberalism itself makes no commitments to any particular theory of value but rather seeks to accommodate a range of theories of value that may be held by individuals – even if they include objective, transcendent theories of value. On this account of liberalism, it is precisely the fact that liberalism is a political philosophy that can encompass and respect a wide variety of theories of value while maintaining the political principal that requires individuals not to impose their values on others that makes it distinctive. The key commitment and hallmark of liberalism of this type is its non-paternalism rather than its particular theory of value.[13] At the same time it seems at least possible to imagine a subjective conservatism that focuses on the preservation of inherited institutions whatever they may be without committing to any transcendent value.[14]

But the key issue behind Buchanan's distinction between conservatism and liberalism in relation to value lies in its corollary which relates to political equality.[15] Here Buchanan portrays the liberal in explicitly non-paternalistic terms, with the liberal identified with a keen

[13] There is at least a suggestion that Buchanan recognizes this possibility, see Buchanan 2005, p7.
[14] For a development of conservatism along these lines see Kekes 1998.
[15] Buchanan 2005 p8-9.

commitment to individual responsibility and the explicit recognition of the political equality of all persons, while painting the conservative as committed to a hierarchical model of human society. To the extent that the key issue regarding liberalism for Buchanan is the issue of non-paternalism, it seems possible to dispense with the earlier claim that a subjective theory of value is a defining element of liberalism so as to directly identify non-paternalism as the relevant defining feature, with subjective value reduced in status to the point where it is associated with liberalism but not required by it. After all, it might be seen to be rather illiberal to insist that a subjective theory of value is in some objective sense true.

Interestingly, the conservative is not claimed to be paternalistic in any direct or explicit sense but only in the indirect sense of not valuing individual responsibility and liberty:

> 'Individual responsibility, as such, and as a corollary to individual liberty, does not carry weight in the conservative value scale, except insofar as the extended scope for individual freedom of action supports stability in the social order' (Buchanan 2005 p8).

Here Buchanan suggests that not only do conservatives value the status quo per se, but that they do not value individual liberty/responsibility. It is not clear how, or if, this follows from the claim that conservatives are committed to an objective, transcendent theory of value, since it is perfectly possible for liberty to form part of an objective value function. One possibility is that Buchanan is of the view that conservatives are monists in the sense that the *only* value recognised by true conservatives is the value that is directly invested in the status quo, so that all other possible values are seen as being of merely instrumental in the pursuit of that ultimate value. But this would be an extreme interpretation of Buchanan's position, and rather implausible. It would be more reasonable to think that at least most conservatives are pluralists who are united by the view that the status quo is of value, but who may differ both with respect to what other values are recognised alongside the value of the status quo and with respect to the rate at which other values may be traded off against the value of the status quo. But if this view is taken, it seems difficult to sustain the view that all conservatives must fail to value liberty and individual responsibility.

While I am primarily concerned with their treatment of conservatism, it seems appropriate to make a further comment on the comparative nature of Hayek's and Buchanan's versions of

liberalism. I ended the last section with a suggestion that it is Hayek's pessimism about the 'spontaneous forces of adjustment' that apply in the arenas of democratic politics and constitutional reform that lead him to a form of liberalism that favours either direct appeal to liberal values (what Buchanan refers to as 'radical liberalism') or the provenance of 'grown institutions' in judging political institutions and constitutions. By contrast, Buchanan's career is founded on both a more explicit positive understanding of the processes of democratic process and on a more optimistic (not to say constructivist) account of constitutional politics. In both cases this is based on an understanding of politics as exchange – so that many of the Hayekian ideas of catallactic order carry over from the analysis of the private sphere. Of course, this does not imply that Buchanan is unaware of, or unconcerned with, the problems that arise within democratic process, merely that he sees the potential for these problems to be addressed within the setting of constitutional reform. Buchanan is therefore led to a contractarian (as opposed to 'radical') liberalism.

4 Conservatism

As we have seen, Hayek and Buchanan both offer a two-part account of conservatism – with one part relating to the status quo and resistance to political change and the other relating to ideas of political equality and hierarchy. In this section I will sketch relevant elements of the analytic structure that Geoffrey Brennan and I are developing in order to offer further connections to the positions of Hayek and Buchanan and argue for the proposition that their views of conservatism may be rather more distinct than is commonly supposed. Like Hayek and Buchanan we start from the idea that conservatism necessarily involves some sort of bias towards the status quo.

A significant part of our analytic structure is the distinction between what we term adjectival conservatism and nominal conservatism. This distinction revolves around the nature of the conservative's response to value. An adjectival conservative is one whose conservatism involves a particular type of attitude or posture towards an underlying value – whatever that underlying value might be; while a nominal conservative is one whose conservatism depends on the identification and recognition of a particular value (or values) that is (are) overlooked by non-conservatives.

The attitude adopted by adjectival conservatives may be explicated by analogy to risk aversion in the context of standard prudential decision making. Whatever the nominal value being pursued in the prudential case (income, wealth, utility, profit) there is the further question of what attitude the decision maker takes to that nominal value. She may be, for example, risk-averse, risk neutral or risk-preferring. So in the more general case relating to the specification of a political philosophy we may distinguish between the nominal values that are specified as the arguments of the relevant value function and the attitude to those values, that may be captured in terms of the structure or shape of that value function.[16] As with the case of risk aversion, a relevantly convex value function will imply a cautious approach to the underlying values including, for example, the rejection of reforms that offer actuarially fair prospects of gains and losses as measured by the underlying values. Such a convex value function, we suggest, identifies and defines an adjectival conservative and provides a degree of status quo bias.[17]

By contrast, the defining feature of a nominal conservative lies in the identification of a specific value that directly grounds a status quo bias without appeal to considerations of an adjectival nature. The key point here is that the relevant value must attach to the status quo simply because it is the status quo. Our preferred formulation of this form of conservatism is in terms of state-relative value.[18] The relevantly standard, non-conservative idea of a value function is one that is capable of valuing alternative states of the world by reference to whatever values are recognised, thus, if A and B are states of the world, and V(.) the relevant value function, it might be that $V(A) < V(B)$. The important point here is that while the value function may be either monist or pluralist and may incorporate any of a range of values, so that it might be deemed utilitarian, or liberal, or egalitarian etc. depending on its precise content and formulation, it is assumed to be state neutral in the sense that the relative evaluation of A and B does not depend upon which, if either, of those states is actually the status quo. A nominally conservative value function is one in which valuation is explicitly undertaken from a specified status quo, and where the valuation of that status quo point is higher that it would have been if it had been valued in a neutral manner (or from an alternative status quo point). This if $V_{|A}(.)$ identifies the relevant value function conditional on A being the status quo, then nominal conservatism requires that $V_{|A}(A) > V(A)$. Given all

[16] Further details are provided in Brennan and Hamlin 2004 and Brennan and Hamlin 2006.
[17] Just as a concave value function would indicate a radical attitude towards change – valuing change for its own sake - see Taylor 2013, Brennan and Hamlin 2013a.
[18] Further details are provided in Brennan and Hamlin 2013b.

of this, it is clear that it is possible that $V_{|A}(A) > V_{|A}(B)$ while it is simultaneously true that $V(A) < V(B)$ – in words, it is possible that the status quo A is preferred to some alternative B, even if, in the abstract sense of state-independent value, the alternative B is actually more highly ranked than state A.

Notice that both the adjectival and nominal versions of conservatism allow conservatives to be pluralists. In the case of adjectival conservatives, the relevant value function could include any number of values, so that liberty, equality, welfare, etc. etc. might all be valued to a greater or lesser extent, but the distinctively conservative element of the value function is provided by its shape and the implications of that shape for valuation under uncertainty. In the case of nominal conservatism, the value function could again include any number of values but the distinctively conservative element is the additional specification of state-relativity.

So, how does all of this relate to Hayek and Buchanan? It seems reasonably clear that the form of conservatism initially discussed by Hayek is a version of adjectival conservatism – where caution (or timidity) is the focal characteristic rather than the nature of the substantive ideals or values involved. But Hayek initially seems to go further than this in suggesting that the conservative has no substantive ideals or values. This seems implausible – one can hardly hold a convex value function unless that value function is defined over some arguments. Much more plausible, surely, is the claim that the adjectival conservative is not restricted in the underlying values or ideals that they might adopt, so that adjectival conservatives are united by their posture or stance relative to underlying values, even though they may disagree about which underlying values they recognise. Thus one might identify conservative utilitarians, conservative egalitarians, conservative socialists and conservative liberals, among others. Indeed, given that Hayek identifies the caution and resistance to change he associates with conservatism as often legitimate and necessary, it would seem reasonable to identify Hayek as a conservative liberal in precisely this sense: with his substantive ideals taken from liberalism and his posture relative to those ideals moderated by a caution that reflects scepticism regarding the claimed benefits of political and institutional reform.

By contrast, Buchanan characterises conservatism in nominal terms, with the conservative attaching specific normative value to the status quo as such. While it seems reasonably clear that Buchanan characterises conservatism in this way, it is much less clear exactly how the

value of the status quo is formulated within his version of conservatism. It might be suggested that this is where the second part of Buchanan's characterisation of conservatism comes in, and it is the particularly conservative view of hierarchy and personal privilege that grounds the direct normative evaluation of the status quo. But this seems unlikely, for two rather different reasons. First, to the extent that Buchanan characterises the conservative in terms of a tendency to value hierarchy and social arrangements of privilege he also suggests that this valuation tends to be objective and transcendent in nature, and so it would be remarkable if such an evaluative structure always led to a clear endorsement of the status quo. It is surely the case that a philosophy that places significant objective valuation on a particular social structure will often find itself opposed to the status quo and supportive of specific reforms. But second, and perhaps more importantly, Buchanan's discussion of the conservative attitude to hierarchy and paternalism falls considerably short of any claim that conservatives place direct positive value on such social arrangements. Rather, as we have seen, his criticism is that the conservative fails to value individual freedom/responsibility appropriately. If this is all that is entailed in conservatism, it does not satisfactorily ground the alleged value attached to the status quo as such. So, in Buchanan's case, while he identifies a nominal conservatism, it is by no means clear how he believes this nominal conservatism to be grounded.

Finally, I turn to the connection between liberalism, conservatism and constitutionalism. It is clear enough that both Hayek and Buchanan are constitutionalists in the direct, first-order sense that each of them see the existence of a higher law or set of principles that can be summarised as a constitution as an important - perhaps the most important - basis for limited and therefore liberal government. Of course, a constitution is not a sufficient condition for limited, liberal government, but it is a necessary condition. We may also accept that Hayek and Buchanan have relatively few differences in terms of specifying the content of the ideal constitution - either in terms of procedural requirements on elections, the separation of powers, federalism, etc. or on the more substantive delimitations of political power in relation to issues such as monetary stability and fiscal accountability.[19] There is, nevertheless, a clear distinction between Hayek's constitutionalism and Buchanan's constitutionalism in terms of their views of how constitutions arise and how we might move towards an ideal constitution in any given political community. Buchanan essentially places constitutional choice and

[19] This conclusion is not argued for here. All that I intend to suggest is that a wider reading of their works would suggest that there might be broad agreement on many of these issues relating to the ideal liberal constitution.

reform directly on the social and political agenda and subjects it to contractarian criteria. Hayek cannot take this route and so has to face the choice between either imposing a liberal constitution or of arguing that constitutions tend to evolve toward the liberal ideal. Neither of these options is comfortable for someone who distrusts the power to impose, and who argues strongly that political and constitutional reforms can, and often will, lead to disastrous results.

Our discussion is not intended to challenge either Hayek's or Buchanan's self-description as liberals, although I have indicated that they are liberals of rather different stripes. But their discussion of conservatism does help to identify some aspects of the range of conservative dispositions – not least because they tend to identify two rather different visions of conservatism so adding to the more general claim that there is no single specification of conservatism but rather a range of formulations which share a particular defining feature.

The basic idea of a form of adjectival conservatism identified by Hayek seems entirely plausible as an account of one variety of conservatism, but once we amend it to allow the conservative attitude to apply to any of a range of nominal values (or pluralist value functions) Hayek's criticism of conservatism as lacking a sense of direction rather falls away and opens up the possibility of identifying Hayek as a conservative liberal in his own terms.

The basic idea of a form of nominal conservatism identified by Buchanan seems equally plausible as a formal account of another variety of conservatism – albeit one which lacks any obvious substantial answer to the question of why the conservative values the status quo as such. Buchanan is right to distinguish between the conservative evaluation of the status quo, and the contractarian recognition of the salience of the status quo as a matter of principle, and equally correct in recognizing that the contractarian liberal will often be seen as a conservative in practice.

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