

“If I Break a Rule, What Do I Do, Fire Myself?” Ethics Codes of Independent Blogs

David D. Perlmutter

*School of Journalism and Mass Communications
University of Kansas*

Mary Schoen

*Museum of Art
Louisiana State University*

□ *As the latest tool for disseminated information and editorial comment shaping public opinion, blogging is quickly gaining popularity, prominence, and power. One major controversy for the new medium of circulating news and commentary is to what extent or even whether blogs should have codes of ethics. We examined 30 politically-oriented weblogs. Of these, only a few had a code of ethics, stated or implied. Little cohesion existed between the codes of ethics, but a few themes emerged. Qualitative analysis of the codes of ethics shows that what bloggers valued most included accuracy, credibility, and etiquette. We further provide evidence to support the prevailing thought that, while appearing to be “ethical” seems important to bloggers, blogging ethics and credibility are difficult to operationalize.*

New media tend to generate fulminations among the old, and “professional” status is often a key point of contention. The *New York Times* once warned about early radio: “If the American people . . . were to depend upon scraps of information picked up from air reporting, the problems of a workable democracy would be multiplied incalculably” (quoted in Jackaway, 1995, p. 128). Here we take a snapshot of the latest and most controversial genre, platform, and technology of new media: the weblog, or blog, the interactive journal of Web site commentary, news, and debate. We ask how one crucial indicator of professionalization, the ethics code, fares within a number of top blogs. We find that ethics codes, while discussed frequently, are still largely absent. We then outline the major issues that bloggers and ethicists alike must address in order to clarify the “great blog ethics” debate.

The Rise of the Blog

Blog numbers, popularity, and prominence (in mainstream media) have risen dramatically in the years since the medium was first named (Perlmutter & McDaniel, 2005). *Blog* was the most searched term for the Merriam dictionary site in 2004. By some estimates, we now have tens of millions of blogs. Superstar blogs, such as Instapundit, Daily Kos, Wonkette, and others are news and commentary sources of record for many Internet users. Several Pew studies report that blog readership increased 58% in 2004, marking blogs at “20% of the newspaper audience and 40% of the talk radio audience”; at least 11 million Americans read blogs daily (Cornfield, Carson, Kalis, & Simon, 2005; Rainie, 2005). According to a *Wall Street Journal*/Harris poll, “Two-fifths of Americans who are online have read a political blog, and more than a quarter read them once a month or more” (“Two-Fifths of Americans,” 2005).

Blogs have gained even more attention for their involvement in (or driving of) big stories like the rise and fall of presidential candidate Howard Dean, the Dan Rather “memogate,” Trent Lott’s praise of Strom Thurmond’s Dixiecrat campaign (and the subsequent fallout), the 2004 exit poll imbroglio, and coverage of the Indian Ocean tsunami. As one report detailed, “A-list bloggers occupy key positions in the mediascape. Journalists, activists, and political decision-makers have learned to consult political blogs as a guide to what is going on in the rest of the internet” (Cornfield et al., 2005). Blogs are now also part of every major political campaign’s communications strategy (Bystrom, Banwart, Robertson, & Kaid, 2004; Trammell, Williams, Postelnicu, & Landreville, 2004).

In addition, while many bloggers may be amateurs in that capacity—although most prominent bloggers are professionals of some kind such as journalists, professors, or businesspeople—they are performing many functions that mimic professional newsrooms. For example, bloggers were accredited to cover the summer political conventions and viewed their inclusion there as a testament to their growing influence in journalism (“Blogs Welcome,” 2004). Petersen (2004) noted that instead of commenting on the news, the credentialed webbloggers at the Democratic National Convention *became* the news. Furthermore, a number of bloggers are becoming for all purposes “pros,” working under contract for political parties or candidates or even news organizations. In February 2002, FoxNews.com hired blogger Ken Layne to be a Web columnist, and a number of other bloggers are now paid or on the staffs of news companies or political parties or candidates (Palser, 2002). Many major news publications, programs, and journalists now have blogs, such as Chris Matthews’s “Hardblogger.”

The Blog Ethics Debate

With prestige, power, and the glare of research and mainstream media spotlights, many aspects about blogs are at issue. A number of headline events in the blogosphere have prompted discussions of ethics. Many of these are not original to blogs but are also defined as problems or scandals of the traditional news industry:

- Bloggers plagiarizing/fabricating material.
- Bloggers misrepresenting their identities or affiliations.
- Bloggers “editing history,” that is, going back and deleting or changing trails or commentary to fit new information or ideological orientations or to cover up mistakes.
- Bloggers accepting funds from commercial interests or advocacy groups without disclosure of such and continuing to offer themselves as independent local voices.

Bloggers have begun to debate whether blogs, like most other “professional” endeavors, should have a code of ethics.

In response to such issues and events, a number of bloggers have begun to debate whether blogs, like most other “professional” endeavors, should have a code of ethics and, if so, what it should be (Blood, 2002; Dube, 2003; Kuhn, 2004). Many believe that the ethicization of blogs is inevitable because “some norms will emerge for people who want to be taken seriously” (Medina, 2005, p. 1). If such a drive exists, its symbolism for blogs to be “taken seriously” through being seen as credible sources of information is crucial. Many blogs devote considerable effort to detailing the perceived and real iniquities of the mainstream press, and inevitably there is a sense that blogs must mainstream their own standards if they are going to throw polemical stones at the *New York Times*, FOX, or CBS. Indeed, a number of blog ethics codes are now in circulation for discussion (Hiler, 2002; MacKinnon, 2005).

Because blogs are increasingly supplementing and, for some people, replacing mainstream journalism, it is of obvious interest for students of media ethics to examine and appreciate their struggles for ethical self-definition. In addition, because the intellectual conversation about blog-

ging ethics is already underway, it is our intention to survey the “state of blog ethics” on some major blog sites. Our goals are to:

1. Identify what kinds of ethics codes exist on the sites, if any, and in what form.
2. Appreciate how ethics issues are treated as a topic on the sites, and in particular to examine commonalities between blogger ethics codes and those of existing journalistic organizations such as the Society of Professional Journalists’ (SPJs’) Code of Ethics.
3. Determine whether blogs edited by people with journalistic backgrounds differ in the way they foreground ethics codes from blogs edited by people from other (nonjournalistic) backgrounds.
4. Estimate which ethical precepts (e.g., “don’t plagiarize”) are most common among the sites.

Method: Types and Tops

To address these research questions, we examined 30 political blogs. Each has its own signature style and content, format, and point of view, although many can be labeled either “liberal” or “conservative.” The chosen sample was obtained from John Hawkins’s (2005) *100 of the Most Popular Political Blogs on the Net* and other ratings by Technorati, Blogstreet, and Blogrolling (see Table 1).

Our method of analysis was, first, to identify the listed “owner” or “editor” or “blogger-in-chief” of the blog and obtain her or his biography. We asked basically: Did she or he have a journalistic background or not? “Journalistic background” was defined as having worked for traditional news organizations such as network news, a newspaper, and so forth.

Second, we asked how ethics was expressed within the blog: Were the codes stated, unstated, or were there no ethics codes (none) discernible on the blog? These categories were defined as follows:

- *Stated codes of ethics*: A stated code of ethics was defined as any rules, guidelines, procedures, or codes clearly labeled on the blog as such that guide the blogger in his or her moral and ethical day-to-day practices. For example, Instapundit.com and The Command Post both had a stated code of ethics, labeled “Terms of Use” and “Our Values, How We Play,” respectively. The Command Post shared several rules in common with the SPJs’ code.
- *Unstated code of ethics*: In this study, an unstated code of ethics is defined as phrases, wording, and rules, guidelines, or procedures

TABLE 1
List and Description of Blogs Analyzed

<i>Name of Blog</i>	<i>Addresses</i>	<i>Description</i>
The Agonist	http://agonist.org	Liberal
Blogs of War	http://blogsowar.com	Neither
Brad DeLong's Semi-Daily Journal	http://www.j-bradford-delong.net/ movable_type	Liberal
BuzzMachine	http://www.buzzmachine.com	Neither
The Command Post	http://www.command-post.org	Neither
The Corner	http://www.nationalreview.com/ thecorner	Conservative
The Daily Dish	http://www.andrewsullivan.com	Liberal
Daily Kos	http://www.dailykos.com	Liberal
Dean's World	http://www.deanesmay.com	Liberal
Electablog	http://www.electablog.com	Liberal
Eschaton	http://atrios.blogspot.com	Liberal
Hugh Hewitt Blog	http://hughhewitt.com	Conservative
INDC Journal	http://www.indcjournal.com	Conservative
Instapundit	http://www.instapundit.com	Neither
Jesus' General	http://patriotboy.blogspot.com	Liberal
Lileks.com	http://www.lileks.com	Neither
Little Green Footballs	http://www.littlegreenfootballs.com	Conservative
Matthew Yglesias	http://yglesias.typepad.com	Liberal
Maxspeak, You Listen	http://www.maxspeak.org/mt/ index.html	Neither
National Review Kerry Spot	http://www.nationalreview.com/ tks/tks.asp	Liberal
Nick Denton	http://www.nickdenton.org	Liberal
Oxblog	http://oxblog.blogspot.com	Neither
Politics 1	http://politics1.com	Liberal
Right Wing News	http://www.rightwingnews.com	Conservative
Scrapple Face	http://www.scrappleface.com	Liberal
The Smirking Chimp	http://www.smirkingchimp.com	Liberal
Talking Points Memo	http://www.talkingpointsmemo.com	Liberal
This Modern World	http://www.thismodernworld.com	Liberal
The USS Clueless	http://www.denbeste.nul	Leans conservative
Wonkette	http://wonkette.com	Leans liberal

present but not labeled on a blog addressing the blogger's day-to-day moral or ethical practices. For example, The Agonist's code included a rule equivalent to the "never plagiarize" statement of the SPJ code. Brad DeLong's Semi-Daily Journal and BuzzMachine supplied unstated codes of ethics, but no rules resembled the SPJ code. Finally, Right Wing News's unstated code of ethics included rules similar to the SPJ code statements concerning stereotyping, privacy, and good taste.

TABLE 2
Codes of Ethics for
Political Blogs

<i>Type of Code</i>	<i>Number of Blogs</i>
Stated	3
Unstated	3
None	24
Total	30

TABLE 3
Common Rules for Blogs with Codes of Ethics

<i>Blog</i>	<i>Rule</i>	<i>Description</i>
The Agonist	1.1, 1.9	Truth, accuracy
The Command Post	1.1, 1.10, 1.12	Truth, accuracy, etiquette
Instapundit	1.9	Truth
Right Wing News	1.12, 2.4, 2.5	Truth, minimize harm, etiquette

- *No code of ethics:* For most of the political blogs researched here, no codes of ethics were found, stated or unstated. (We maintain that lacking a code of ethics does not imply that the blog is “unethical,” just that ethics is not a foregrounded issue.)

Results

Of the 30 political weblogs analyzed, only three had a clearly stated code of ethics, and three had an unstated code of ethics (see Table 2). On the blogs with some form of code of ethics, most guidelines (four of the six) shared tenets with the SPJs’ Code of Ethics. The most commonly cited were “Never plagiarize” and “Avoid stereotyping by race, gender, age, religion, ethnicity, geography, sexual orientation, disability, physical appearance, or social status” (see Table 3). The distribution of journalistic experience seemed to have no connection to having a code of ethics (see Table 4).

Of the six blogs with stated and unstated codes of ethics, each presented them rather informally. For example, The Agonist exhibits an unstated code of ethics via its “Site Issues.” Several of these “issues” deal with ethical questions. The editor wrote, for instance:

If you are going to post anonymously, please post a link! I have had to delete three posts (all good, I might add) today because they contain no

TABLE 4
Journalistic Experience of Editors of the Blog

<i>Name of Blog</i>	<i>Editor(s)</i>	<i>Journalism Experience</i>
The Agonist	Jay Campbell and Sean-Paul Kelley	Yes
Blogs of War	John Little	No
Brad DeLong's Semi-Daily Journal	Brad DeLong	No
BuzzMachine	Jeff Jarvis	Yes
The Command Post	Alan Nelson	Unknown
The Corner	Unknown	Yes
The Daily Dish	Andrew Sullivan	Yes
Daily Kos	Markos Moulitsas Zúniga	No
Dean's World	"Dean"	Unknown
Electablog	Dave Pell	No
Eschaton	Duncan Black	No
Hugh Hewitt Blog	Hugh Hewitt	Yes
INDC Journal	"Bill"	Unknown
Instapundit	Glenn Reynolds	No
Jesus' General	Anonymous	Unknown
Lileks.com	James Lileks	Yes
Little Green Footballs	Charles Johnson	No
Matthew Yglesias	Matthew Yglesias	Yes
Maxspeak, You Listen	Max Sawicky	Yes
National Review Kerry Spot	Unknown	Unknown
Nick Denton	Nick Denton	Yes
Oxblog	Josh Chafetz, David Adesnik, and Patrick Belton	No
Politics 1	Ron Gunzburger	Yes
Right Wing News	John Hawkins	Unknown
Scrapple Face	Scott Ott	Unknown
The Smirking Chimp	Anonymous	Unknown
Talking Points Memo	Joshua Marshall	Yes
This Modern World	Dan Perkins	No
The USS Clueless	Steven DenBeste	No
Wonkette	Ana Marie Cox	Yes

link and I do not have time to hunt them down. No link = no post. ("The Agonist," 2004)

In the case of Brad DeLong's Semi-Daily Journal, the reader may click on "Rules of the Road" and peruse 13 guidelines about moderating virtual conversations. On BuzzMachine, edited by Jeff Jarvis, a longtime journalist and commentary writer, there is a stated code of ethics, or "Rules of Engagement." Once the reader clicks on this link, two rules appear. They read: "Any email sent to me can be quoted on the blog. No personal attacks, hate speech, bigotry, or seven dirty words in the comments or comments will be killed along with commenters" (Jarvis,

n.d.). The Command Post has a stated code of ethics featured as “Our Values.” One entry reads, in part:

How We Play: At The Command Post we value: Accuracy: We post accurate stories, and when we’ve been inaccurate, we correct ourselves; Credit: We always appropriately cite our news sources, giving credit where credit is due; Diversity: We offer readers a diverse range of global news sources, posted by a diverse range of contributors; Flexibility: We reserve the right to get smarter and change things as we learn. (Nelson, 2004)

Instapundit also has a stated code found under the “Terms” link. This code deals with copyright issues, quoting, and linking. Additional thoughts on ethics can be found under the “FAQ” link at the top of the page (Reynolds, 2002). Finally, there is Right Wing News and its unstated code of ethics. Ethical issues are addressed under the “FAQ” link at the top right corner of the page where the main ethical issue is: “Are there any rules about posting comments?” The rules address language and courtesy. Hawkins (n.d.) posted: “Yes, please don’t flame excessively, use an exceptional amount of vulgar language, call anyone a ‘towelhead’ or ‘raghead,’ continually post off topic material, spam, use racial slurs, libel anyone, troll, or make threats. In short, don’t be a jerk.”

Conclusions: Whither Goes the Ethics Debate?

Given the early stage of blogging, it is not surprising that only a few political blogs analyzed have a stated or even unstated code of ethics, and that it may still be unclear what constitutes any code of ethics. Yet, fervent discussion within the blogosphere supports the fact that bloggers do think about the ethical implications of their writings. In response, we identify a series of main points of argumentation about blog ethics:

1. Many bloggers see their own values as being antithetical to the “professional” press with all its perceived vices—including the acculturation of codes and norms. As one blogger wrote in response to the discussion of a blogger code of ethics, “BlogEthics Committee?? I’m afraid . . . very afraid. [It’s] the Blog-elite talking about overseeing some fakey-fake seal of approval for other Blog-elites” (Camahort, 2004). Another asserted that “an ‘ethics code’ is something that bloggers will never accept” (Beeson, 2005, p. 8). Markos Moulitsas Zuniga of the most popular liberal blog, Daily Kos, commented, “. . . if I was a journalist, I’d be breaking half the canon of journalistic ethics. . . . I am the epitome of conflict of interest, but at least I don’t pretend otherwise” (Smolkin, 2004, p. 38). Even those who advocate a code of

- ethics, like researcher Martin Kuhn (2004), note that suggested ethics codes draw “largely on values associated with the journalistic function of blogs. If their codes are used, then bloggers will have more credibility and be trusted to a higher degree by the public, but this view may be too limited.” The question for ethicists, then, is, *How can one educate bloggers who believe that they should not have codes of ethics?*
2. Further, at issue is *whether blogs, because of their astounding number and great variety, fall into “groups” or classes that can be, if one were inclined to do so, trained.* As a recent “history of blogs” concluded:

Blogs cannot be stuffed into ill-fitting stereotypes. Blogs represent the divergent voices of millions. Although some news-related blogs have more “hits” than others, blogging lacks both defined leadership and a constituency. Post an item on a blog and comments range from complete agreement to irate dissent. That’s messy, and that’s what blogs are (Perlmutter & McDaniel, 2005, p. 64).

- Another profile of bloggers points out that “the Internet tends to reward passionate individuals who are willing to make [little or no] money” (Petersen, 2004, p. 12). Such entrepreneurs of content and emotion are precisely the kind of individuals (and individualists) least likely to want to submit to ethical guidelines.
3. In a more pragmatic vein, *Can bloggers afford, logistically, to have codes of ethics?* Most blogs are still “basement shops”—run by a single woman or man as a hobby or part-time business. Could these people expend the time and effort that large organizations do to enforce their standards and practices? As Blood (2002) maintained:

In thinking about ethics for weblogging, I discarded the journalistic standard of accuracy and fairness. That’s unrealistic, and not really in the spirit of what we’re doing. The standard I arrived at was transparency, and I derived each guideline from that principle.

- Another blogger asked rhetorically, “If I break a rule [of ethics], what do I do, fire myself?” In response, of course, the blog ethicist might argue that the one-woman shop of the blog might find self-enforcement of ethics relatively simple: She has only herself to supervise, and all “copy” must be read by her before being posted.
4. By one popular argument, blogs fail to abide by the same standards of codes as news organizations because they are, in microcosm, what Bill Gates claimed about the possibilities for the wider Internet, “the realization of Adam Smith’s perfect market, at last” (Gates, 1996, p. 4; see also Luke, 2001).¹ The ultimate ethics query, then, becomes: *Do blogs need a code of ethics when many bloggers argue that they are, in fact,*

successfully regulating themselves already without one? In short, to extend the most famous metaphor of economics, the “invisible hand” of the blogosphere will “out” error. One blogger commented more colorfully during a debate on this subject at cyberjournalist.com:

I question the need for a code of ethics. The blogosphere will typically “fact-check your a**” if needed. Bad info and continued lies calls your credibility into doubt, which makes your blog a lot less worth reading. Sort of a self-correcting phenomenon (Dube, 2003).

The editor of the blog [atlasshrugs2000](http://atlasshrugs2000.com) similarly argued: “The blogosphere has already established its code of ethics. We have smart, knowledgeable viewers that call us out on any inaccuracy. . . . Vetted by all Americans, blogs are forums in which to correct and speak out. No inaccuracy goes unpunished!” (personal communication, June 10, 2005).

Indeed, in one famous example, it was blogger Mark Blumenthal (2004) and others who quickly pointed out on election day 2004 that it was scientifically inaccurate for other bloggers to quote leaked exit poll results as meaningful while voting in those states was still in progress (“Beldar,” 2004; Hewitt, 2004; Joyner, 2004).

In sum, we foresee the blog ethics debate continuing and expanding, but there will always be an element of thought that blogs register ethics as praxis.

Note

1. Actually, the evidence is that later writers conceived that a market could be perfect but Smith did not (see Lubasz, 1992; Viner, 1927).

References

- The agonist: Agonist site issues*. (2004, July 16). Retrieved in December 2005 from http://agonist.org/section/Agonist_Site_Issues/3
- Beeson, P. (2005, April). The ethical dilemma of blogging in the media. *Quill*, 93(3), 18–20.
- Beldar. (2004). *Beldar's nomination for the unsung hero of election day 2004*. Retrieved in December 2005 from http://www.beldar.org/beldarblog/2004/11/beldars_nominat.html
- Blogs welcome at Dems' convention. (2004, June 20). *Wired News*. Retrieved March 7, 2005, from <http://www.wired.com/news/culture/0,1284,63920,00.html>
- Blood, R. (2002). *Weblog ethics*. Retrieved in December 2005 from http://www.rebeccablood.net/handbook/excerpts/weblog_ethics.html

- Blumenthal, M. (2004). *Exit polls: What you should know*. Retrieved in December 2005 from http://www.mysterypollster.com/main/2004/11/exit_polls_what.html
- Bystrom, D. G., Banwart, M. C., Robertson, T., & Kaid, L. L. (2004). *Gender and political candidate communication: VideoStyle, webStyle, and newsStyle*. New York: Routledge.
- Camahort, E. (2004, November 20). *Updated: Bloethics committee?? I'm afraid ... very afraid*. Retrieved in December 2005 from http://homepage.mac.com/elisa_camahort/iblog/C788295036/E482307835/index.html
- Cornfield, M., Carson, J., Kalis, A., & Simon, E. (2005, May 16). *Buzz, blogs, and beyond: The Internet and the national discourse in the fall of 2004*. Retrieved in December 2005 from http://www.pewinternet.org/ppt/BUZZ_BLOGS_BEYOND_Final05-16-05.pdf
- Dube, J. (2003, April 15). *A blogger's code of ethics*. Retrieved in December 2005 from <http://www.cyberjournalist.net/news/000215.php>
- Gates, B., with Myhrvold, N., & Rinearson, R. (1996). *The road ahead*. New York: Viking.
- Hawkins, J. (2005). *100 of the most popular political websites on the net*. Retrieved April 27, 2005, from <http://www.rightwingnews.com/special/rank.php>
- Hawkins, J. (n.d.). *FAQ*. Retrieved from <http://www.rightwingnews.com/faq.php>
- Hewitt, H. (2004). Retrieved in December 2005 from <http://www.hughhewitt.com/postid1074>
- Hiler, J. (2002, April 11). *Are bloggers journalists?* Retrieved April 27, 2005, from <http://www.microcontentnews.com/articles/bloggingjournalism.htm>
- Jackaway, G. L. (1995). *Media at war: Radio's challenge to the newspapers, 1924-1939*. Praeger.
- Jarvis, J. (n.d.). *Rules of engagement*. Retrieved in December 2005 from <http://www.buzzmachine.com/index.php/rules-of-engagement/>
- Joyner, J. (2004). *Exit poll panic*. Retrieved in December 2005 from <http://www.outsidethebeltway.com/archives/7880>
- Kuhn, M. (2004). *Blog ethics analysis 2004*. Retrieved in December 2005 from <http://blogethics2004.blogspot.com/>
- Lubasz, H. (1992). Adam Smith and the invisible hand—Of the market? In R. Dille (Ed.), *Contesting markets: Analyses of ideology, discourse and practice* (pp. 37-56). Edinburgh, Scotland: Edinburgh University Press.
- Luke, T. W. (2001). Cyberspace as meta-nation: The net effects of online e-publicanism. *Alternatives: Global, Local, Political*, 26, 113-142.
- MacKinnon, R. (2005, January). *Blogging, journalism, & credibility: Battleground and common ground*. Retrieved May 1, 2005, from <http://cyber.law.harvard.edu:8080/webcred/wp-content/CONFREPORT2.htm>
- Medina, J. (2005, January 24). Blogs' popularity spurs ethical questions. *Ventura County Star*, p. 1.
- Nelson, A. (2004, June 29). *Our values*. Retrieved in December 2005 from <http://www.command-post.org/desk/archives/014131.html>
- Palser, B. (2002, July-August). Journalistic blogging. *American Journalism Review*, p. 58.

- Perlmutter, D. D., & McDaniel, M. (2005, Fall). The ascent of blogging. *Nieman Reports*, 59(3), 60–64.
- Petersen, S. (2004, August 2). Bloggers in the house. *eWeek*, 21(31), 12. Retrieved March 7, 2005, from <http://www.eweek.com>
- Rainie, L. (2005). *Pew Internet & American Life Project Data Memo*.
- Reynolds, G. (2002, May 24). *Frequently asked questions*. Retrieved in December 2005 from <http://instapundit.com/faqs.php>
- Smolkin, R. (2004, June–July). The expanding blogosphere: Political blogs. *American Journalism Review*, 26(3), 38.
- Trammell, K. D., Williams, A. P., Postelnicu, M., & Landreville, K. D. (2004, May). *Bloggging and hyper linking: Candidates' use of the Web to enhance their viability during the 2003–2004 democratic presidential primary season*. Paper presented in the Political Communication Division, International Communication Association, New Orleans, LA.
- Two-fifths of Americans online have read political blogs. (2005, April 13). *The Wall Street Journal Online*. Retrieved in December 2005 from <http://online.wsj.com/article/0,,SB111332546086804781,00.html>
- Viner J. (1927). Adam Smith and laissez faire. *Journal of Political Economy*, 35, 198–232.