

Capitalism is not economic anarchy. It recognizes several necessary conditions for the kinds of voluntary relationships it recommends. One of these presuppositions is the existence of inherent human rights, such as the right to make decisions, the right to be free, the right to hold property, and the right to exchange what one owns for something else. Capitalism also presupposes a system of morality.

Capitalism should be thought of as a system of voluntary relationships within a framework of laws which protect peoples' rights against force, fraud, theft, and violations of contracts. "Thou shalt not steal" and "Thou shalt not lie" are part of the underlying moral constraints of the system. Economic exchanges can hardly be voluntary if one participant is coerced, deceived, defrauded, or robbed.

—Dr. Ronald Nash—