Notes on Freedom, Property and American Democracy:

In drafting the Declaration of Independence, Thomas Jefferson amended the phrase used by John Locke in justifying the British revolution in 1688, “life, liberty and property.” Jefferson’s phrase read, “life, liberty and pursuit of happiness.” This distinction is important since it was intentional.

Jefferson put up a spirited defense against the Second Continental Congress delegates who wanted to change the phrase back to Locke’s more familiar one. Jefferson was a classical liberal like Locke, but he lived a full generation after the English philosopher and saw a different reality. Locke, the philosopher of a capitalist class that was challenging the dominant feudal class, saw private property as a means of achieving greater freedom. However, by the time of Jefferson (and obviously since that time) the capitalist class had moved much closer to the source of power---indeed some capitalists were actually beginning to use their control of property to deny equality and liberty to others.

Some radicals of the time suggested equal distribution of private property as a means by which the equality and liberty of all citizens in the community could be guaranteed. Jefferson sought a milder solution by simply deleting property from the inalienable rights and substituting a more abstract phrase. In either case, it is clear that an important change had occurred in liberal thinking about private property. Instead of considering private property a natural right, they gave it a second-class status as a social right. In the process they split classical liberalism into a left and a right:

The left generally deemphasizes the importance of private property rights and values it only as a contribution to the welfare of society, while those toward the right of the political spectrum take a more traditionally Lockean position and equate private property with individual well-being and liberty.

(One should note that even Locke opposed unlimited accumulation of private property by any individual. The American capitalists’ argument in support of unlimited accumulation of private property is actually a perversion of the theories of Locke and Adam Smith).