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Adam Smith: Critical Theorist?

KEITH TRIBE¹

Though words be the signs we have of one another's opinions and intentions; yet, because the equivocation of them is so frequent according to the diversity of contexture, and of the company wherewith they go (which the presence of him that speaketh, our sight of his actions, and conjecture of his intentions, must help to discharge us of): It must be extreme hard to find out the opinions and meanings of those men that are gone from us long ago, and have left no other signification thereof but their books; which cannot possibly be understood without history enough to discover those aforementioned circumstances, and also without great prudence to observe them.²

1. *Reading and Rereading Adam Smith*

The reputation of Adam Smith as the founder of modern economics was already established by the late eighteenth century; it has proved to be an enduring one. The canonical status of *The Wealth of Nations* has survived successive revisions in our understanding of what counts as economic analysis, with associated adjustments in emphasis and interpretation to what the name "Smith" stands for along the way. Since *The Wealth of Nations'* bicentenary celebrations in 1976, the rate at which com-

mentary on the work of Adam Smith appears has quickened. Mainstream economic and historical journals continue to publish articles dealing with particular aspects of Smith's contribution to the foundation of economics, the issues and concepts broached in this way being explicitly or implicitly linked to our understanding of Smith as an "economic liberal,"³ the principal guise in which he has long been recognized by economists.⁴ This long-established tradition of interpretation was reinforced during the 1980s, Adam Smith's name being invoked on both sides of the Atlantic by neo-liberal policymakers, a tendency which if anything accelerated with the collapse of Communism in eastern Europe and a more general engagement of Western European

³ I.e., as a writer whose principles were built upon the Physiocratic admonition "pas trop gouverner." "Liberalism" as a concept relating to economics and/or politics (the two are not necessarily connected, and not directly by Smith) first came into use during the nineteenth century, that is, well after Smith's death (Rudolf Vierhaus 1982). It is of course linked to conceptions of liberty, but this is also a not uncomplicated story, as Quentin Skinner has recently demonstrated (1998).

⁴ The durability of this approach is evident in the four-volume collection edited by John C. Wood (1984) which assembles 150 articles representing some ninety years of commentary on Smith. The assumption that "Adam Smith" is pre-eminently an economist speaking to issues broadly similar to those covered in modern economics is also exemplified by the sixteen essays in Part II of the bicentenary volume edited by Andrew Skinner and Thomas Wilson (1975).

¹ Reader in Economics, Keele University, United Kingdom. This paper was written during my tenure of a Leverhulme Fellowship; I would like to thank the Trustees of the Foundation for their support. I would also like to acknowledge the helpful comments of Istvan Hont, Gauthier Lanot, and three anonymous referees in completing this essay.

² Thomas Hobbes, *The Elements of Law, Natural and Politic* I.13.8.

economies with deregulation and privatization in the 1990s. The ascendancy of the market mechanism over the interventionist state in the 1990s appears to offer practical vindication of Smithian arguments in favor of natural liberty, self-interest, and the beneficent outcomes of market forces. The name of Adam Smith is today firmly linked to free markets and open seas.

Economists familiar with Robert Heilbroner's popular collection *The Essential Adam Smith* (1986) might well consider this perception of Adam Smith to be simplistic and partial. There is moreover an increasing amount of commentary on the work of Adam Smith that does not share this perception. Adam Smith has recently been adopted with some enthusiasm by writers whose credentials the mainstream economist might consider suspect; and it turns out that many of these writers have expressly set out to challenge the conventional view of Smith-the-prophet-of-capitalism's-triumph.⁵ Thus we have books with titles such as *Capitalism as a Moral System: Adam Smith's Critique of the Free Market Economy* (Pack 1991); *Adam Smith in His Time and Ours: Designing the Decent Society* (Muller 1993); a biography written by one professor of English literature (Ross 1995); and a new version of *The Wealth of Nations* (Smith 1993a) edited by another. It seems that it might no longer be plausible, or more importantly, modish, to construct a critique of capitalism around the writings of Karl Marx; *Capital* has been supplanted by *The Wealth of Nations* as a sourcebook for the criticism of capitalism. Adam Smith appears to have changed sides in the culture wars.

Smith's writings are of course there

⁵ See also Laurence Dickey's editorial comments in the Hackett abridgement of *Wealth of Nations* (Smith 1993b, pp. vii-x).

for everybody to read and interpret as they feel fit; it is not up to economists to regulate such critical endeavors, indeed the very idea would be distinctly un-Smithian. It is, on the other hand, important that we can evaluate new interpretations and arguments in a consistent manner.

Four broad trends can be distinguished in recent commentary.⁶ First there is the conventional appraisal of Smithian analysis by historians of economics, principally directed to specific economic concepts or arguments. This body of writing will be considered below only in passing since it reflects an established, and familiar, historiography. Second, a number of historians have sought to locate Smith's writing in a wider cultural and political context, emphasizing his place in the Scottish and European Enlightenment. The results tend to revise traditional conceptions of Smith and his work; this revision then provides a platform upon which a third tendency reconstructs the eighteenth-century Smith as a critic of twentieth-century (market and command) economies. Fourthly, the emphasis upon a "cultural-historical" Smith also renders him more accessible to literary analysts whose domain of work has recently shifted away from "literature" towards a general study of textual politics. (Heinzelman 1995; Thompson 1996) This last perspective leans heavily upon the work of historians but is not intended primarily as an exploration of Smith's work per se. This essay is therefore directed principally at those writings that seek to place Smith in historical context, coupled with consideration of the manner in which some recent writers have sought on this basis to read Smith as a "critic of capitalism."

⁶ See Vivienne Brown (1997) for a comprehensive survey and bibliography of recent literature.

The emergence of Smith as a “cultural critic” in fact follows directly from arguments already developed by eminent historians and economists. Albert Hirschman long ago drew attention to “Smith’s ambivalence toward nascent capitalism . . .” (Hirschman 1977, p. 105). Andrew Skinner, chief editor for the Glasgow edition of Smith’s writings, who once edited a notoriously “economic” version of *The Wealth of Nations* (Smith 1970), has produced a revised version of his own collection of essays on Adam Smith which places increased emphasis on the “linguistic turn”⁷ in Smith studies.⁸ Donald Winch has recently published a convincing account of the course that political economy took from Smith to Malthus in a book that gives short shrift to the traditional view of Smith as an economic liberal (Winch 1996). Vivienne Brown’s account of *The Theory of Moral Sentiments* and *The Wealth of Nations* in the light of Stoicism and eighteenth-century rhetoric adds considerably to our appreciation of the context in which Smith shaped his texts (Brown 1994). All of these authors are by profession or background economists, and are also generally acknowledged to be authoritative commentators on the work of Adam Smith. The new emphasis upon Smith

as a rhetorician, or as a moral philosopher, does not therefore require a denial of the reputation established in the histories of economics; it can in fact add to our understanding of his stature. The work of interpretative restoration that has been going on for the last twenty years draws attention to facets of Smith’s work that enhance our understanding of his “economics,” rather than occlude it. It also goes a long way toward restoring the breadth of the vision that Smith articulated, placing his account of the progress of commercial societies once more within the framework of a civilizing process.⁹ Furthermore, this “new Adam” speaks to the recent revival of interest in ethics and the role of institutions—and, it should be said, he speaks on these topics with more coherence and substance than most modern writers can muster. A more nuanced and sophisticated image of *The Wealth of Nations* is beginning to emerge, together with a better understanding of its contribution to the formation of both specialized and popular economic discourse.¹⁰ Economists might well profit from a closer acquaintance with this new conception of Smith as a cultural critic and a moral philosopher. The difficulty is that in this unfamiliar landscape the conceptual apparatus that economists routinely employ to distinguish good from bad arguments finds no ready purchase. This essay offers a measure of guidance—for good and bad arguments certainly flourish, and some discrimination is in order.

⁷ Strictly speaking, this approach originates with Ludwig Wittgenstein’s reorientation of philosophy towards a conception of meaning that resides in language use. See the remarks on the implications of this in Section 3 below.

⁸ Skinner published a collection of his essays on the work of Adam Smith under the title *A System of Social Science: Papers Relating to Adam Smith* (Skinner 1979). A second edition was published in 1996, but this is in some respects a new and different book. The original edition opens with an essay on Newtonian science and its impact on Smith, a standard move in the older interpretative tradition. In the new edition this chapter has been recast and relegated, its place in the collection being taken by a more recent account of Smith’s teaching on rhetoric, language and logic, themes typical of the newer commentaries.

⁹ This is a more precise expression for what I have casually referred to as “Smith’s account of capitalism”; “liberalism” and “capitalism” are “post-Smithian” concepts and are here used as a convenient, although imprecise, shorthand.

¹⁰ I use the term “discourse” in referring to all written and spoken statements making use of economic terminology, or which are directed to economic ends. This moves us away from “ideas,” “thought” and “theory” and draws attention to the variety of uses to which economic argument is put.

2. *The Written and the Read*

Modern readings of Smith are not merely reinterpretation of two published books, but draw upon parts of Smith's work that have until recently been neglected, or even unknown. Smith died in 1790, but the Glasgow edition of his writings, dating from the mid-1970s and more than doubling the extent of existing published work, is the first authoritative "complete edition." Our understanding of Smith's contribution to economic science has been shaped by two centuries of commentary, but during this period the textual foundation for this commentary has altered. If we are to properly appreciate how recent interpretation differs from older understandings, we need to know something of the "biography of his work," the reciprocal relationship between an expanding canon and evolving commentary.¹¹

The Wealth of Nations itself has its origins in the Glasgow lectures that Smith delivered following his appointment to the Chair of Moral Philosophy in 1752; it formed the fourth and final section of the course, being preceded, as John Millar reported, by discussion of natural theology, ethics, and justice.¹² The first part of the lectures, on natural theology, has not survived in any form, so far as anybody knows. The second part was the basis for Smith's other book, *The Theory of Moral Sentiments*, published in 1759.¹³ The third part has

¹¹ Donald Winch's assessment of discussion about Adam Smith at the time the Glasgow edition began to appear provides a useful benchmark against which more recent developments can be measured (Winch 1976).

¹² See Dugald Stewart (1980, pp. 274–75). See also the discussion of Smith's Glasgow lectures in Ronald Meek, Raphael, and Peter Stein (1978, pp. 1–22). Smith's Glasgow lectures continued until 1764 when he left Scotland to travel on the Continent as private tutor to the Duke of Buccleuch.

¹³ Six authorized editions of this text were published during Smith's lifetime, the sixth appearing

survived in two sets of student notes, some parts of which were published in the late nineteenth century (Smith 1896), a fuller version being published in 1978 under the title *Lectures in Jurisprudence* as part of the Glasgow edition of Smith's writings. Smith's published corpus of writings was small, he was a poor correspondent,¹⁴ and shortly before his death most of his surviving papers were burnt at his instruction. Also destroyed in this way was, scholars presume, the draft for a magnum opus, an account of the general principles of law and government which he announced in the "Advertisement" and closing paragraph to the sixth and final edition of *The Theory of Moral Sentiments* (1976a, pp. 3, 342). His literary executors confirmed that the papers they destroyed "... appeared to be parts of a plan he had once formed, for giving a connected history of the liberal sciences and elegant arts."¹⁵ Since much of the corpus now published originated in the Glasgow lectures, it might reasonably be inferred that these individual writings likewise form parts of a project whose contours are as yet incompletely charted.

The reputation that Smith has held since his death, however, has become one based primarily on *The Wealth of Nations*, a reputation that links him

a few weeks before his death in 1790. A new section was added to this edition, described as "... a practical system of Morality, under the title of the Character of Virtue." (Letter from Smith to Cadell, March 15, 1788, cited in Raphael and Macfie 1976, p. 43) See also Winch (1996, pp. 166ff).

¹⁴ E.g. a letter to Mrs. Smith at Kirkcaldy, from Oxford between 1740 and 1746, the entire text of which runs: "Dear Mother I have but just time to tell you that I am well. I received a letter from Mr. Miller today but have not time to answer it. I shall have the Box you mention provided again next week. I have not yet received the money"; Mossner and Ian Ross (1977, p. 1).

¹⁵ "Advertisement. By the Editors," (Smith 1795, p. iii).

firmly with classical economics. From the very first,¹⁶ the book was read as a series of propositions about the benefits of freedom of commerce, employment, and the nature of capital accumulation, as a theory of distribution based upon the three great classes of landowners, employers, and laborers with their associated incomes, and as a rebuttal of Physiocratic and Mercantilist systems of economic thought. The argument concerning the stages of growth of civilizations which is the subject matter of Book III, and the final section, Book V, which deals with revenues, taxation and the proper role of government—together almost one-third of the complete text—attracted little serious attention. Classical economists concentrated instead on Books I and II, where they took issue with various aspects of his theory of production and distribution, discussed the nature of value, or debated the merits of Smith's distinction between productive and unproductive labor.

By the early nineteenth century, the public reputation of Smith as a prophet of economic liberalism and of free trade was internationally well established.¹⁷ German scholars sought to broaden this understanding of Smith by comparing the psychological assumptions of *The Theory of Moral Sentiments* with those expounded in *The Wealth of Nations*.¹⁸ Henry Buckle took up this idea in his *History of Civilization in England*,¹⁹ and suggested that the two books rested on antithetical conceptions of human nature: that the one was dominated by

the idea of sympathy,²⁰ and the other by selfishness. This was then elaborated by others into an argument that Smith learned all his moral philosophy (viz. the substance of *The Theory of Moral Sentiments*) from Francis Hutcheson and David Hume, and his economics (viz. that of *The Wealth of Nations*) from the French, primarily François Quesnay and Anne Robert Jacques Turgot.²¹ Thus was born *Das Adam Smith Problem*, the perception that in his first book Smith presented sympathy as the motor of social order, whereas in his second he substituted for this a conception based upon human self-interest. Smithian moral philosophy and Smithian economics were therefore incompatible bedfellows, based on incommensurable postulates. Whatever the merits of this interpretation, subsequent argument turned on the issue of whether Smith did or did not possess a unifying vision of civil society of which political economy was a part—attention was therefore directed to a general problem in the understanding of Smith's authorial intentions.²² These

²⁰ I.e., involving a conception of action where the actions of one individual take into account those of others, realization of the desires of one individual being conceived as conditional upon the actions of others. The reciprocal relationships that this sets in play assume a degree of "sympathy" between the actions of agents each pursuing individual satisfactions. This sense of "sympathy" does not therefore imply altruism or benevolence, for example.

²¹ See the summary in Raphael and Alec Macfie's "Introduction" to their edition of *The Theory of Moral Sentiments* (Smith 1976, pp. 20–23).

²² August Oncken reviewed the controversy in an extended essay, the English version of which was published in the *Economic Journal* (1897; see also 1898). The details and ramifications of the debates to which this *Problem* gave rise are well exposed in Teichgraber (1981) and Dickey (1986). The editors of the Glasgow edition dismiss the entire issue as a misunderstanding chiefly due to Buckle. Raphael has also violently criticized Dickey's account of the issue (1992, esp. pp. 112 ff).

¹⁶ See Richard F. Teichgraber's (1987, esp. p. 351) useful account of the reception of *Wealth of Nations* during Smith's lifetime.

¹⁷ See for example John Maloney (1998).

¹⁸ This seems to have originated with some comments made by Carl Knies to the effect that, as a result of his visit to France in 1764–66, Smith had changed his views by the time he came to write his second book.

¹⁹ First published in 1861.

discussions helped stimulate renewed interest in Smith's work, underlined by the appearance in 1894 of a catalogue of Smith's library compiled by James Bonar, John Rae's *Life* in 1895, and Edwin Cannan's edition of the *Lectures* in 1896. The consequent broadening of understanding of Smith as an author and of his writings led to the rediscovery of *The Wealth of Nations* as a "history and a criticism of all European civilization" (Morrow 1928, p. 157)²³ and, together with the research during the 1920s and 1930s of William Robert Scott, laid the basis for a fuller appreciation of Adam Smith and his writings.²⁴

Until the late 1950s, however, this still meant two books, a posthumous collection of essays,²⁵ and Cannan's 1896 edition of the Glasgow lectures on "Justice, Police, Revenue and Arms" based on notes discovered in 1876. This situation remained unchanged until 1958, when two volumes of "Notes of Dr. Smith's Rhetorick Lectures" turned up at an Aberdeenshire auction; these notes had originated in the private class Smith had given on this topic in the aca-

²³ Glen Morrow had earlier published a monograph in which he had prefaced his account of Smith's writings with an account of eighteenth century rationalism and natural law traditions. He presented Smith's account of the moral order as inseparable from the economic order, describing the two as being "co-extensive," and outlining the doctrine of sympathy as found in *Theory of Moral Sentiments* (Morrow 1923, pp. 64–65).

²⁴ Macfie was Scott's successor to the Glasgow Chair of Political Economy and, like Scott, made a life's work out of the study of Adam Smith.

²⁵ His friends Joseph Black and James Hutton published a collection of Smith's literary remains in 1795 as *Essays on Philosophical Subjects*, prefacing it with Dugald Stewart's account of Smith's life and writings, read before the Royal Society of Edinburgh in 1793. The most substantial piece included is "The History of Astronomy." Dugald Stewart included the essays in an edition of Smith's works of 1811–12, and two editions appeared later in the century, in 1869 and 1880. The latter was the last printing until 1967, when a Kelley reprint was published.

demical year 1762–63.²⁶ The purchase led to the discovery of six further volumes of student notes from Smith's lectures, which turned out to be a more elaborated version of the lectures already recorded in Cannan's edition; these six volumes now form the basis of *Lectures on Jurisprudence*. Together with all surviving Smith correspondence, this then formed the corpus of Smith's writing which was systematically republished as the "Glasgow Edition of the Works and Correspondence of Adam Smith," commissioned by Smith's old university to celebrate the bicentenary of the publication of *The Wealth of Nations*. By 1983, with the republication in this collection of the *Lectures on Rhetoric*, a new and definitive "Works" had been created, to which Ian Ross's *Life of Adam Smith* was appended in 1995.

As already remarked, Smith's correspondence betrays little of his more private thoughts and beliefs; there are in any case only 179 surviving letters from Smith, plus 53 missing—for a man who lived to the (then) respectable age of 67 not even an average of four a year (Mossner and Ross 1977, p. viii). There is a marked lack of other personal documentation, the new biography resorting at times to heroic conjecture in an effort to place Smith in his context.²⁷ Donald Winch has drawn attention to

²⁶ An edition based on the rhetoric notes was published in 1963; Bryce gives a detailed account of the manuscript and its contents in his introduction to the Glasgow edition of these lectures (Smith 1983, pp. 1–37).

²⁷ Besides interweaving a summary of Smith's writings into his biography, Ross introduces "third party" material to indicate, for instance, the nature of courses that he would have attended as a student, or the way in which he would have been introduced to the work of Isaac Newton (Ross 1995, p. 56). Although Ross stops short of the kind of speculation routinely encountered in recent biographical writing, the strenuous efforts that he makes at contextualization draws attention to just how little we really do know about the life of Adam Smith.

this: that we know very little about Smith's life, that this is the result of deliberate concealment, and that as a consequence the published works remain our chief resource in seeking answers to questions concerning his intentions and motives (Winch 1996, pp. 36–43). Smith's life is in his books; sixteen manuscript volumes of his work were destroyed shortly before his death because, as Dugald Stewart put it, of his "excessive solicitude . . . about his posthumous reputation."²⁸ Although we still know all too little about the details of the subsequent reception process,²⁹ this has been for the most part the reception of Smith qua author of his two books, which does at least seem to coincide with his wishes. The Glasgow Edition of his works has provided the first opportunity of viewing all his writings together—his books, correspondence, surviving lectures, and essays—and this in turn provides a new context for the rereading of *The Wealth of Nations*. How then should we go about the task of rereading these writings?

3. Some Reading Protocols

Milton Friedman articulated an approach to the reading of Adam Smith commonly encountered among economists when he suggested that Smith's relevance to us is a function of the degree to which his arguments retain their validity, propositions advanced by Smith being directly applicable to, and testable against, modern issues (Friedman 1978, pp. 7–8). The radically ahistorical features of this perspective were opposed by Harry Johnson's contribu-

tion to the same bicentenary collection. Johnson maintained that the continuing relevance of Smith's work lay *not* in the recapitulation of a conception of the relation of individual to state dating from the eighteenth century, but rather in its *reformulation* in a relevant and intellectually exciting way for a world in which social and economic institutions were very different (Johnson 1978, p. 33). Having made this important distinction and sketched in the problem, Johnson left its elaboration for others—a reticence all too rarely encountered when senior economists feel moved to speak of Smith. Histories of economics are generally written by economists for other economists. They use the language and analytical approaches with which they are familiar, and in so doing convert past theories into variants of those with which they are already familiar. Past texts in the corpus of "economic writings" are read as though they are all addressing a similar set of problems articulated in terms of a standard vocabulary; perceived deviations from apparently rational argument will be attributed to "mistakes" or "confusion" on the part of the authors.³⁰ This is very different from the approach of a historian, whose reconstruction of past events and arguments presumes that their significance and meaning is not immediately accessible to us. By the standards of modern historiography,³¹ much history of economics is just bad history; but why should this be of any interest to economists?

²⁸ Stewart (1980, p.327); Winch uses this phrase as the title for his opening chapter on Smith; see esp. Winch (1996, pp. 35–6).

²⁹ I.e., the history of editions and rereadings that separates our appreciation of Adam Smith from that of his contemporaries.

³⁰ A recent example of all three features: "I shall argue that the treatment of book 1 of the *Wealth of Nations* remains substantially inconsistent with that of book 5. The ambiguity could have been avoided had Smith properly integrated the many predictions of his unfolding market system with its emphasis on natural liberty, individualism and dynamic growth via decentralized markets." (Edward West 1996, p. 85).

³¹ Usefully summarized by John Pocock (1985, pp. 7–28).

One possible response to this deserves emphasis. Historical understanding of past economic thought should lend us insight into the manner in which unfamiliar economic arguments are constructed and rendered authoritative. Such insight in turn might extend the intellectual resources employed by modern economists seeking to render their own arguments authoritative and persuasive in a world beyond the immediate confines of their discipline; it might even make them more inventive. Adam Smith raises important economic issues that are still very much with us—such as the linkage of growth to social progress, of individual to public interest, of the compatibility of cultural development with the extension of markets—important issues about which the modern economist often has little to say, and says it badly. If we can learn to think about Adam Smith as something other than a proto-neoclassical economist, then we might also discover new and more meaningful ways of making use of our knowledge of markets, politics, and wealth. Conversely, the general indifference of economists to serious historical argument deprives such argument of an important source of intellectual rigour, diminishing potential understanding of economic systems outside our immediate experience.

What then is wrong with the conventional approach sketched above? First of all, it is assumed that we already know what an “economic text” is; a corpus of literature is created through the application of a modern “grid,” formed by our modern understanding of what “economy,” “economic action” or “economic exchange” represent. Second, the restricted corpus so identified is evaluated in terms of modern problems and issues—for example, utility and demand, wage differentials, competition and increasing returns, equi-

librium growth, or capital theory.³² A continuity is established between modern economics and past writings in which only those elements of the latter that can be brought into relation with modern issues and concepts are considered. Third, since we are familiar with the relevant modern concepts and their relations with one another, historical sources appear to be incoherent whenever this familiar relationship is disrupted. Such “incoherence” or “error” is, however, the consequence of applying an inappropriate conceptual grid, and does not necessarily inhere in the text or texts in question.

All three features combine to limit and conventionalize the scope of historical analysis. Smith is placed squarely within the economic corpus, but his writings are not accorded equal status. The *Lectures on Rhetoric* are for example not “about” economics and are therefore largely ignored by historians of economics;³³ only those sections of *The Theory of Moral Sentiments* that can be directly brought into relation with the economic themes of *The Wealth of Nations* tend to be mentioned; and even *The Wealth of Nations* is subjected to distinctly uneven treatment, as already noted. Given that Smith’s writings are more or less all that we have to go on in seeking to understand his intentions, this limited focus of attention runs the risk of our missing the point *as Smith would have conceived it*. And, following the rubric laid down by Hobbes at the beginning of this essay, if we are to deepen our understanding

³² Examples are all taken from essays included in Part II of Skinner and Wilson (1975).

³³ Nathan Rosenberg (1994, pp. 20, 69ff) is a notable exception here, as is his emphasis upon the interconnection of human behavior within an institutional framework.

of the work of Adam Smith, we need to reexamine well-worn assumptions concerning his work.³⁴

During the last thirty years—a period during which Smith's works have been rationalized by the Glasgow edition—there have been two linked and relevant developments in the protocols governing the writing of intellectual history, which is the most general characterization of the endeavor of which the history of economic thought is one part. First, our understanding of early modern political thought has been modified by the work of a number of historians, notably John Pocock, Quentin Skinner, John Dunn, and Richard Tuck, who are collectively referred to as the "Cambridge School." No matter that each of these historians would disclaim the label; common to their work is a close attention to language, its use, and context. Hobbes and Locke, for instance, devoted a great deal of effort to the construction of political arguments whose context is remote from us and, importantly, distinct from that of modern political life. If we are to properly understand what these authors are saying, then we cannot impose upon these distant contexts our modern understanding of politics, any more than we can suppose that when Locke uses a word like "property," the meaning and scope of the word is the same as that we would assume today. In seeking a fresh understanding of "what Locke meant," some historians have made use of the idea of authorial intent; that we should seek to reconstruct what Locke's intentions might have been in using a particular construction in a given particular context. However, this construction is

perforce one that occurs in language, and so it makes a great deal more sense to think in terms of reconstructing a political language of which Locke made use and which "speaks through him."

The meaning of a word lies in its use; so first of all we have to attend to the occasions upon which particular words are used, and consider exactly what is being said.³⁵ This in turn requires that we are familiar with the relevant linguistic field, the body of writing and debate that is in this way being reproduced, deformed, modified, or simply ignored. We could say that a text is composed in a binary manner, out of explicit statements and implicit omissions. Only a detailed understanding of the appropriate linguistic context will reveal this structure to us. In elaborating this approach to our understanding of seventeenth and eighteenth century English political thought, the work of John Pocock (1985) has been especially influential, an approach that has been extended to a recent revival of interest in the Scottish Enlightenment, and that informs the most influential collection of essays on the work of Smith to have

³⁵One convenient example of this approach dealing with issues accessible to economists is James Tully (1993). There has been in recent years a parallel development in musical performance practice, with the use of period instruments in revised readings of Baroque and early music. Study of the design and character of instruments, the contexts in which they were used, of manuals on playing technique, and extensive editorial work on the autograph manuscripts themselves has stripped away years of received wisdom and produced new performances of startling freshness. Critics of this approach, however, argue that this search for historical authenticity is futile, since past performances are like the tune of Adam Smith's musician, which "perishes in the very instant of its production" (Smith 1976b, p. 331). This is an argument therefore between a renewed emphasis upon understanding musical usage and its context, and those with a preference for an unreflective musical practice disconnected from past idiom.

³⁴"Adam Smith as a member of the eighteenth century Enlightenment must be saved from nineteenth century admirers and opponents if we are once more in the twentieth century to make sense of him." (Hans Medick 1973, p. 176)

appeared in the last twenty years, Istvan Hont and Michael Ignatieff's *Wealth and Virtue* (1983). Winch's recent *Riches and Poverty* also draws upon these developments in which the history of political *thought* has been transformed into the history of political *language*.

There is another, initially quite separate, line of development in this focus on language and its use, associated with the more general "linguistic turn"³⁶ in the humanities. The writings of Deirdre McCloskey are evidence of this in economics, subjecting economic arguments to analysis with instruments more usually found in the hands of literary theorists—the analysis of style, metaphor, and narrative.³⁷ The purpose is not to deny that economics is a science, as many critics have complained, but rather to emphasize that all discourse deploys strategies of persuasion. Classical rhetoric involved a set number of principles to be deployed that not only rendered writing persuasive, but also enabled speakers to remember where they had got to and where they were going. These principles amounted to rules of composition for proper arguments. Smith's own approach to the teaching of rhetoric was rather different from this: he treated the domain of

rhetoric as equivalent to human communication, and therefore a pathway to an understanding of human motivation. The effect of this new understanding of rhetoric was to turn attention away from a set of rules and their implementation towards the style of communicative discourse. Much later, this led to the insight that our understanding of *what* was being said or written depended on *how* or *where* it was being said. McCloskey for example takes up the point made by Stanley Fish and shows how, in discussion of the decline of the British economy, this new perspective directed attention away from "facts" such as patterns of employment and investment or flows of trade towards an examination of the language of "decline" (McCloskey 1990). This does not mean that "facts" no longer count; it simply directs our attention to the manner in which a particular use of language constitutes and calls upon such "facts" as devices which legitimate one argument or another.

The derivation of meaning through an analysis of language structure was of course originally the province of literary criticism, whose object of study was the literary text. Typically this meant a work of prose fiction or poetry belonging to a recognized literary canon, and therefore a field of study quite remote from economic theory or political thought. This has been altered by the "interpretive turn" taken by literary studies which, drawing upon the work of Ferdinand de Saussure in linguistics and the philosophy of the later Ludwig Wittgenstein, has increased its range to cover an extensive domain of written and spoken discourse that rejects the notion of a self-evident divide between the fictional and the real. *The Wealth of Nations*, therefore, and the novels of Oliver Goldsmith and Tobias Smollett, can be treated as analogous historical

³⁶ Or what Stanley Fish calls the "interpretive turn . . . the reversal of the relationship that was traditionally held to obtain between descriptive vocabularies and their objects. The usual and common sense assumption is that objects are prior and therefore at once constrain and judge the descriptions made of them. Language is said to be subordinate to and in the service of the world of fact. But in recent years language has been promoted to a constitutive role and declared by theorists of various stripes . . . to bring facts into being rather than simply report on them. . . . And if the language of historical description is informed by concepts of progress, decline, consolidation, and dispersion, historical inquiry will *produce* events that display these characteristics . . ." (Fish 1994, pp. 56–57).

³⁷ For a brief exposition of the principles involved see McCloskey (1994).

constructs.³⁸ A New Historicism informs more recent work of this tendency, employing historical analysis to critical effect in the study of rationality and human progress, notions whose common source is the Enlightenment (cf. Thomas 1991, p. 51). Adam Smith is conventionally thought to have provided an account of the economic path to human progress by demonstrating how market rationality arises out of the impulses of individuals driven by their own passions: he is the prophet of what we call modern capitalism. Faced with this, the natural reflex of a modern critical theorist is to turn Smith himself into a critic, depriving capitalism of its intellectual partisan and undermining the story of Enlightenment rationalism in one blow. As noted above, a text like *The Wealth of Nations* is open to such "critical re-reading" precisely because our approach to the text is uncluttered with alternative clues as to authorial intention. Dispute over "what Smith meant" has always turned upon textual interpretation of one sort or another; there are no manuscripts, few letters, no third-party memoirs.³⁹

There are then two distinct historical avenues to a "reconstructed" understanding of Adam Smith: one deriving from developments in the study of early modern political theory which has extended its scope to include Smith as a theorist of civilization and human conduct; the other drawing much of its inspiration from modern theorists such as

Jacques Derrida or Michel Foucault but, it must be said, derivative of original historical studies produced by Pocock and others.⁴⁰ Whatever the merits of some of the commentaries involved, this new perspective upon Smith has drawn attention to an important aspect of his work—as an analyst of commercial society, ethics, and social progress—that had been neglected by more conventional histories of economics.⁴¹ This then is the ground upon which we should appraise any revision to the story of Smith's contribution to our understanding of polity and economy.

4. *Commerce, Wealth and Virtue*

The Wealth of Nations was a contribution to an eighteenth century debate on the nature of commercial societies, and the degree to which the production and consumption of luxury goods might foster undesirable degrees of inequality. Eighteenth century critics of modernity condemned the extension of commercial relations, arguing that the evolutionary path of commercial society was incompatible with virtuous conduct. Commercial societies, according to this view, were inimical to the advance of civilization.⁴² The tolerance and extension of commerce was thought to corrode virtue and manners, the civilizing

⁴⁰ Barrell for example emphasizes his indebtedness to Pocock's seminal *Machiavellian Moment* (p. 15).

⁴¹ Michael Shapiro's *Reading "Adam Smith"* (1993) can perhaps be treated as a boundary marker in this new literature, offering brief comments on Smith mingled with discussion of recent films and works of science fiction. One would hope that there is nothing worse out there.

⁴² This, broadly speaking, was the argument of Smith's close contemporary, Adam Ferguson, in his *Essay on the History of Civil Society* (1767). This work was reissued in 1979 as a response to the increased interest in Smith and the Scottish Enlightenment; and in the late 1980s a new German translation was edited by Hans Medick, replacing the existing 1768 version (1988).

³⁸ See for example John Barrell (1983), especially the introduction (pp. 9–12) by the series editor, Raymond Williams. A useful summary of the relation of literary analysis to historical study can be found in Martin Wiener (1998).

³⁹ An illuminating recent reconstruction of Smith's activities as a customs commissioner highlights, simply by the vividness of its detail of daily life, the sheer paucity of material with respect to other important parts of his life, such as his travels in Europe, or his time in Oxford; see Gary Anderson, William Shughart, and Robert Tollison (1985).

glue of social organization. "Economic development" brought with it therefore social decay, it undermined the foundations of political liberty. The anonymity of the market disengaged individuals from the social and political ties that stabilized society. Smith addressed these arguments, and turned them around: the extension of commerce secured the advance of liberty; an individual might rely on the impersonal forces of a market in a manner not possible where resources were allocated according to rank or station. The enhanced prospects for wealth in such a system did not conflict with the requirements of virtuous conduct; his was not a blueprint for a commercial society based upon an amoral individualism, for internal mechanisms existed that promoted, rather than undermined, virtuous conduct. As in the title of the best synthetic overview of the issue, Smith proposed that one could have both *Wealth and Virtue*.⁴³ He was not oblivious to the potentially damaging consequences of the advance of commerce. The extension of the division of labor itself might tend to stultify the cultural and social development of the laboring poor; while the merchant and manufacturing classes might well avail themselves of the opportunity to combine against the public interest (Winch 1978, ch. 4). From these brief comments it should be apparent that Smith's argument has to be viewed in the context of an eighteenth-century debate on commerce and civilisation, and that so viewed his arguments are remote from the "economic individualism" so often attributed to him.

The engine of wealth identified in *The Wealth of Nations* has long been thought to turn on the "Private Vices,

Publick Benefits" paradox originated by Bernard Mandeville some fifty years earlier and which points to the social gains following from self-interested behavior. Joan Robinson articulated a commonly-held understanding of this when she stated that in adopting this paradox Smith had abolished the moral problem, for it was "only necessary for each individual to act egotistically for the good of all to be attained" (Robinson 1964, p. 53).⁴⁴ It has long been customary to associate the phrase "Private Vices, Publick Benefits" with what was thought to be Smith's "invisible hand" argument: the manner in which the pursuit of individual self-interest resulted in benefit for all. This line of argument is however incompatible with our modern understanding of Smith as a champion of the civilising effect of commercial societies. Mandeville conceived public wealth and civic virtue to be incompatible; Smith did not. There is however a different way of treating the relation of Mandeville to Smith, recently elaborated by Ed Hundert.

It is quite evident that the principal thrust of Mandeville's argument is to suggest that the creation of wealth flows from the exercise of human passions, and not through the restraint counselled by formal systems of ethics. There is more to it than this, however. The first point that can be made is that Mandeville, a man of Dutch origin, drew upon the Jansenist argument that men's true motives could only be judged by God. Apparently virtuous actions were rewarded with public esteem; therefore it was clearly in the interest of the vicious person to simulate

⁴³ Hont and Ignatieff (1983). The essays collected in this volume derive chiefly from a 1979 Cambridge conference.

⁴⁴ Kenneth Lux's book, *Adam Smith's Mistake*, is built upon the same misunderstanding; e.g. ". . . virtue, of at least some kind, is actually necessary for the successful functioning of commercial society" (Lux 1990, p. 120). Whoever's mistake a failure to appreciate this might be, it is not one committed by Adam Smith.

the actions of the virtuous (Hundert 1994, pp. 30–31). Although God could tell the difference, nobody else could, for civil conduct required only outward conformity. In principle, therefore, this raised the possibility of separating social action from the self, and Mandeville's project of "anatomizing the invisible parts of man"⁴⁵ might be thought to be a component of this. It was instead employed as part of a demonstration that a belief in public rectitude as the source of public good was one fostered by ruling orders whose own interests it served. This served to stabilize the clash of human desire through the "dextrous management of skillful politicians" (Mandeville 1924 vol. I, p. 339). It was David Hume who later criticized this idea and proposed that, instead of resulting from the guile of politicians, this redirection of destructive human passions was the spontaneous and unplanned product of social intercourse.

Smith's innovation was to devise a mechanism that explained how this worked: that of the "impartial spectator," an idea that again has its roots in Mandeville's writings. In its initial form the concept was a theatrical one, coined by Joseph Addison in his journal *The Spectator* to describe the relationship between an enlightened "public" and the spectacle presented to them on the stage. The players represented the passions through standardized gestures; the impartial spectators are capable of distinguishing true acts from imposture, realizing that "all that is done which proceeds not from a Man's very self is the action of a Player." (Addison cited in Hundert 1994, p. 149) Mandeville by contrast denied that the code of politeness espoused by Addison was capable of distinguishing action and self in this

way, and suggested that theatricality, role-playing, and emulation were the basis of the growth of civil society and prosperity. Individuals would become divided personalities, adopting the different roles required of them in a rapidly changing world; they would become spectators of each other, adopting at will manners appropriate to the occasion. "I demonstrate that the Sociableness of Man arises only from Two things, *viz.* The multiplicity of his Desires, and the continual Opposition he meets with in his Endeavours to gratify them" (Mandeville 1924 vol. I, p. 344). An individual must therefore take account of the desires of others in seeking to attain his or her own ends because these desires represent potential obstacles to the attainment of satisfaction.

This argument was modified considerably by Smith, extending Mandeville's insight that the realization of our own desires requires that we take account of those of others. He presented a general system of social reciprocity: each of us judges others as a spectator, while others do likewise to us. Society is a mirror in which our actions are rehearsed, our consequent conduct governed by an internalized construct which evaluates our action as we imagine an impartial spectator would.⁴⁶ The Smithian conception of self-interest is not an injunction to act egoistically and without moral scruple, safe in the knowledge that by doing so the public good would somehow or other result; it is embedded within a framework of social reciprocity that allows for the formation of moral judgement. Smith accepted Mandeville's vision of the artificiality of "polite society," but proposed that not only do we have a desire to be approved of, and act accordingly; we also wish to *be*

⁴⁵ The opening lines of the *Fable* present the "Political Bodies of Civil Societies" in a series of anatomical metaphors.

⁴⁶ See David Raphael (1975) for a systematic account of Smith's conception of sociability based on the idea of the impartial spectator.

what is approved of in others (Smith 1976a, p. 117).

So far our account of the relation of self-interest to sympathy in Smith's writings has referred to sections of *The Theory of Moral Sentiments*, which was never intended as a preamble to *The Wealth of Nations*—we return here to the territory of *Das Adam Smith Problem*, the problem being the incompatibility of the human psychology underlying Smith's two books. This distinction between sympathy and self-interest and its relation to the progress of commercial society is one however that separates Smith from Mandeville, not Smith's two books. *The Theory of Moral Sentiments* is not an abstract treatise upon virtuous conduct—such treatises had been another principal target of Mandeville's mockery, and not especially subtle mockery at that. Smith constructed in his first book a theory of morals, of their origin and effects, which showed how self-interest, mitigated by sympathy and self-command, can result in prudent and sometimes beneficent actions.

Smith's main, and strongly anti-Mandevillian, point is to emphasize that while, as he famously put it in *The Wealth of Nations*, we may have no need of the benevolence of the butcher or baker when we appeal to his self-interest in selling us the goods he purveys for our dinner, we nevertheless retain the capacity, which can be improved if not perfected, to understand and morally evaluate his behaviour. Smith's purpose was to argue, against Mandeville, that men exhibit the whole range of combinations of self-love and sympathy suited for engaging in a wide spectrum of possible forms of civil life, the pre-eminent philosophical historian of whose morals and manners Smith aspired to become. (Hundert 1994, pp. 224–25)

The idea that the progress of commercial society relies not on the exercise of benevolence, but upon self-interest, is one that can already be found in Mandeville's

Fable; it is reasonable to assume that when we encounter Smith apparently arguing in analogous vein, he is doing something other than cribbing from Mandeville.

We can return at this point to the criticisms advanced above of senior economists who practice as amateur historians. George Stigler's contribution to the bicentenary collection notes that *The Wealth of Nations*, a "stupendous palace erected upon the granite of self-interest" (Stigler 1975, p. 237), applied this principle in a lop-sided manner. Economic actions were indeed governed by self-interest; but no such argument was extended to the domain of legislation and government. There is a paradox, according to Stigler:

. . . if self-interest dominates the majority of men in all commercial undertakings, why not also in their political undertakings? (idem)

There are cases, according to Stigler, where "failures" of self-interest can be located in the economic domain (Stigler 1975, pp. 245–46); but in general it appears that Smith simply fails to apply his central principle of human psychology to the political domain.⁴⁷

There are several reasons for this. First and foremost, it is evident that Stigler's conception of self-interest owes more to Mandeville than to Smith; and that Smith's apparent failure to employ a consistent conception of human psychology arises from Stigler's mistake, not Smith's. Second, the identification of a disjunction between the domain of politics and that of economics is one that is created by the introduction of public choice theory, applying economic analysis to political decision-making. The problem that Stigler identifies rests upon a modern disjunction between economics and politics; moreover, the

⁴⁷ George Stigler elaborated this approach in terms of successes and failures (1976).

“self-interest” that he wishes seen applied to the domain of legislation and government recapitulates the “selfish” human psychology attributed to *The Wealth of Nations* by the “Adam Smith Problem.”⁴⁸ Third, an argument could be made that Mandeville indeed *might* be such a precursor, since he not only employed self-interest as a universal principle, but also assigned politicians a special role in creating stability, through persuading others to actions in fulfilment of their own interests. But of course none of this is in Smith, since the moral philosophy he developed was universalist and did not provide for such a distinction between economic and political actors.

The purpose of *The Wealth of Nations* is to explain how commercial societies originate and create wealth. It is not part of Smith’s purpose in this book to analyse how they are governed; given his French contacts, the likely answer would be “not too much.” Perhaps this would have been covered as part of the treatise on “the general principles of law and government” whose drafts were destroyed in 1790. Nevertheless, the outline presented above contrasting the notion of self-interest in Mandeville and in Smith demonstrates the dangers of neglecting the contemporary linguistic context. Self-interest was part of the language of commerce and liberty in the eighteenth century, and Smith’s own use has to be related to that of his contemporaries. If we are to read Smith, we need to pay especial attention to what he did and did not say; we should respect the integrity of the language he employs, since this is the only

means of access that we possess to an understanding of what he means.⁴⁹

Although as economists we are primarily interested in Smith’s views of commerce and civilization, there are other resources upon which we can call. Smith’s own lectures on rhetoric have remained relatively neglected,⁵⁰ but they form a useful starting point for reconsideration of the meaning of *The Wealth of Nations*, not least because they are evidence of Smith’s *own* views on composition and meaning. As noted above, classical rhetoric provided a framework for the construction and appraisal of sound arguments; this had been modified by Ramus in the mid-sixteenth century to define logic as the art of disputing well (Howell 1971, p. 16). Rhetoric and logic were thus brought into a relationship which became an important feature of the New Science promoted by members of the Royal Society in the later seventeenth century. True knowledge resulted from a new experimental technique governed by rules of logical induction; while the dissemination of this knowledge required attention to didactic exposition (Howell 1971, p. 450). Smith’s own lectures stood in this new tradition, espousing the principles of Newtonian science, extending the reach of rhetoric beyond arts of persuasion into all forms of communication, and embracing a “plain style,” a rejection of ornament and a heavy use of tropes and figures.

Vivienne Brown’s account of Smith takes up this point. Smith’s own

⁴⁸ Stigler’s conclusion that Smith’s “failure” disqualifies him from being nominated a precursor of public choice theory has, predictably, been followed up with the claim that Smith ought to be viewed as such a precursor after all (Anderson 1989).

⁴⁹ For example, Smith did not employ the terms “free trade” or “laissez-faire,” although he would have known of their use by others. Teichgraber’s interesting account of Smithian political economy is marred by his introduction of these terms and their use as if they were synonymous (1986).

⁵⁰ Howell’s essay on the lectures in *Essays on Adam Smith* is reproduced from his book (1971), while Bryce’s contribution to *Adam Smith Reviewed* is based upon his editorial introduction to the Glasgow edition of the lectures (Smith 1983).

teaching on rhetoric is reviewed in the first chapter, concluding that, after all, Smith failed to follow his own advice on how to construct good arguments. She does not leave it at that, however, for as noted above, the fact that Smith did have very definite ideas on composition and argument makes it reasonable to presume that his books were structured according to a definite plan; furthermore, it enables Brown to construct an argument to the effect that *The Theory of Moral Sentiments* and *The Wealth of Nations* are composed according to two distinct forms of rhetorical strategy.⁵¹ This line of demarcation between the two texts is of course distinctly more plausible than the classical one which proposed that they assumed divergent theories of human motivation. It should also be noted here that when Brown talks rhetoric, she is not simply adopting a modish vocabulary. Perhaps the most significant innovation in this book is its detailed consideration of traditions of seventeenth and eighteenth century rhetoric, in particular, the influence of a Stoic tradition. At issue, then, is a reconstruction of Smith's rhetorical strategies on the basis of an appreciation of those strategies that he understood, and that were available to him.

What then is wrong with what Smith says about the use of rhetoric? The most fundamental difficulty, suggests Brown, is that Smith proposes a theory of plain style in communication which supposes that to read another's book is to share its author's thoughts (Brown 1994, p. 10). Clear expression in writing thus facilitates access on the part of others to one's own thoughts. However, "plain style" is itself a rhetorical strat-

egy; it denotes an adherence to a new scientism and hence associates anything written in the idiom with Newtonian science. Unfortunately, as Brown proceeds to demonstrate, Smith did not even follow his own rules when delivering his lectures, using figurative language at the very moment that he is criticizing figurative language from the standpoint of plain style. Another difficulty arises in connection with Smith's admiration for the writing of Jonathan Swift, whose plain prose was the vehicle for irony, hardly a model of orderly and open communication.

Nevertheless, an example of the advantages in Brown's approach can be seen in her treatment of the theorem of the "invisible hand." It is common knowledge that this serves as Smith's metaphor for the price mechanism, the means of coordination and optimal allocation in the argument of *The Wealth of Nations*. This phrase, however, only occurs once in that book in the context of the relation between the growth of domestic and foreign industry. The meaning routinely imputed to it comes in fact from *The Theory of Moral Sentiments*, where the same phrase appears in an account of equitable distribution through the pursuit of self-interest. However, Brown argues that the meaning here should not be understood as a statement with respect to the forces for economic harmony, but instead as an endorsement of the Stoic argument that material things do not contribute to the general good and therefore do not affect a person's happiness (Brown 1994, p. 90). This, then, is not an argument about "trickle down," the benefits for all consequent upon the consumption of a few; it is an argument that whatever the material distribution of goods might be, this has nothing to do with the distribution of happiness. This does not of course imply necessarily that the

⁵¹ The inspiration for the distinction that she makes comes from the work of Mikhail Bakhtin, suggesting that *The Theory of Moral Sentiments* is dialogic in form, while *The Wealth of Nations* is monologic.

conventional understanding of the invisible hand in *The Wealth of Nations* is unfounded; rather that this particular foundation is unwarranted.

An understanding of the Stoic tradition within which Smith worked can therefore shed useful light on the meaning of his writings. It is likewise important not to underestimate theology. This was a matter of great importance to the early development of political economy; that it has generally been neglected by historians is once again evidence of the dangers of imposing a modern secular perspective upon writers of the past. However, it is important when dealing with theological matters to be clear about the meaning of religion for the actors involved. It is a commonplace to argue that the new science of political economy was avowedly secular, the generation and distribution of wealth being governed by natural laws, not divine Providence.⁵² One recent account of *The Wealth of Nations* proposes a new version of *Das Adam Smith Problem*: that in *The Theory of Moral Sentiments* “. . . God is almost omnipresent” while *The Wealth of Nations* “. . . is an atheistic and anti-Christian work”. (Minowitz 1993, pp. 8, 138). Since Smith does not mention God, or Providence, or Jesus in *The Wealth of Nations*, argues Peter Minowitz, this is evidence of anti-Christian bias.⁵³ Another writer has suggested that Smith and Hume shared a project to overthrow the existing synthesis of Christianity and Greek thought (Fitzgibbons 1995, ch. 3). The assumption that a text marked by a serious theological position should make frequent reference to the

Trinity, or that we need have no recourse to a distinction between Protestant and Catholic doctrine, not to speak of Baptist, Unitarian, Methodist, Calvinist, or Lutheran, are unfortunately not the only deficiencies of these two recent studies of Adam Smith. Donald Winch's recent account (1996) of the origins of political economy remedies many of these failings, directing attention to the manner in which good can result from the evident inequalities of this world, and the degree to which this contributed to a natural harmony founded in Providence. It was in the early nineteenth century that the contrast of scientific with religious thought was first systematically developed; but there were many who argued that the laws of political economy were expressive of a divine Providence, that the new sciences of the Enlightenment were entirely compatible with natural theology. This emerges all the more strongly because of the importance Winch attaches to the role of Malthus in the formation of political economy, an importance also implicitly underlined in Terry Peach's recent study of Ricardo (1993). The question of divine Providence was closely linked by Malthus to the interdependence of plenty and scarcity, strikingly illustrated by his use in the second edition of his *Essay on the Principle of Population* of the image of “nature's feast,” whose “great mistress . . . wishing that all her guests should have plenty, humanely refused to admit fresh comers when her table was already full” (quoted in Winch 1996 p. 221).

Samuel Johnson had written of the “secret concatenation”⁵⁴ that existed in

⁵² For a recent recycling of this old idea see Deborah Redman (1997).

⁵³ The habit of interrogating political texts regarding their allegiance to a Christian God is part of an older tradition in the history of ideas, associated in particular with Leo Strauss.

⁵⁴ Johnson wrote in 1753 of that “. . . secret concatenation of society, that links together the great and the mean, the illustrious and the obscure; and consider with benevolent satisfaction, that no man, unless his body or mind be totally disabled, has need to suffer the mortification of seeing himself useless or burdensome to the

commercial society, linking the rich and the poor in such a way that luxury became a form of social cohesion. Winch takes this up instead of the more familiar idea of the "invisible hand," not however as a metaphor for a mechanism establishing uniform prices, but instead as a central concern of a political economy which would show how conflicting interests and appetites could contribute to the formation of a just society. Commercial society generated natural and artificial wants, of the mind as well as of the body, and it was evident that there was here scope for endless refinement and emulation. What we today understand as the science of economics originated in these tensions. But the "system of natural liberty" to which Smith pointed was based upon civil, not political, liberty: on a conception of commutative, not distributive, justice. A just society was one in which differences in wealth prevailed and were secured, not one in which they were gradually eroded. The progress of commercial society was fostered by an effective administration of justice which would protect rights of property and hence uphold, not diminish, the inequalities which such rights of property implied (Winch 1996, pp. 97f.). This was balanced by a recognition that the enhanced capacity of commercial society to create wealth made it all the more necessary that injustices and infringements of civil liberties be curtailed, for this augmentation of wealth itself could well prompt merchants and manufacturers to self-interested actions detrimental to the welfare of all. It is only in this restricted sense, then, that liberty and

community: he that will diligently labour, in whatever occupation, will deserve the sustenance which he obtains, and the protection which he enjoys; and may lie down every night with the pleasing consciousness, of having contributed something to the happiness of life." (Winch p. 57)

justice are combined in Smith—a conception later expressed more baldly by Malthus.

This highlights another of Winch's objectives, to show how Smith's system was received and reinterpreted in the early nineteenth century. Especially close attention is paid to the relationship between Smith and Burke, where positions adopted by Edmund Burke during the 1790s with respect to popular radicalism and the laboring poor have been read by commentators as "Smithian," i.e., commensurate with Smith's own intentions. Hence Burkean conservatism has come to be read as an extension of Smith's "economic liberalism":

By combining the two positions one arrives at a spontaneous economic order that is the unintended outcome of individual choices, and a legal and governmental regime that respects custom and tradition while being protective of those 'little platoons'—the family, the Church, and other voluntary associations—that are thought to be essential to social cohesion and even nationhood. (Winch 1996, p. 11)

The difficulty with this analysis is that it runs together as one piece parts of *The Wealth of Nations* and Burke's writings subsequent to Smith's death, based upon an anecdote told by Burke to his biographer to the effect that Smith had once remarked to him that they shared common views on political economy.⁵⁵ Winch disentangles this attribution by establishing that, on the American question, Smith shared the views of Thomas Paine and opposed those of Burke, by comparing the views of Smith and Richard Price on natural rights, which in turn highlights the Lockean aspects of Smith, from which it can then be surmised that his attitude to the French Revolution would have differed from that of Burke. The same careful step-by-step approach

⁵⁵ From Bisset's *Life of Edmund Burke* Epigraph to Pt. II (Winch p. 125)

is used in assessing the “Smithian” credentials of *Thoughts and Details on Scarcity*, edited by Burke’s literary executors and sometimes thought to be the first public policy triumph of Smithian political economy (Winch 1996, p. 199). Winch steers the reception of Smith away from Burke and towards Malthus, a move that might be thought to make little difference to the received view since both Burke and Malthus have become notorious as critics of systems of poor relief. Employing his step-by-step approach again, Winch reconsiders the perfectibilism of William Godwin and the Marquis de Condorcet, making use of the latter’s adherence to Smith’s account of commerce and natural liberty. An extended comparison of Godwin’s and Malthus’ views on equality, its desirability and possible consequences pursues the theme of riches and poverty modulated through the argument of how poverty can be alleviated without detriment to those causes that create riches—a Smithian theme, but modified through Malthus’ commitment to moral Newtonianism.

Winch not only presents us with a new view on Smith and his interlocutors; this approach is extended to the remodelling of Smithian political economy in the early nineteenth century, the process that translated the analysis of wealth, virtue, and civilization of *The Wealth of Nations* into the canonical text of a liberal political economy whose principles were subject by turn to approbation and rebuke. As already noted, Glen Morrow as early as the 1920s discovered in this book a “history and a criticism of all European civilization”; but there is a radical difference in the meaning that this phrase has assumed since the 1970s, for Morrow did not know what we do of natural jurisprudence, or of contemporary debates on luxury, or of the role of natural theology in the shaping of Divine Providence.

5. Critic of Capitalism?

The Adam Smith that emerges from this careful attention to the context and reception of his writings is certainly a different figure from that routinely encountered by economists accustomed to treat the “invisible hand” as a metaphor for the price mechanism, rather than an allusion to the manner in which self-interest and sociability combine to render commercial society virtuous *and* prosperous. A new “microfoundations” lays revealed, located in his account of the origins of moral order or of sociability. The interaction of free individuals in the pursuit of their own interests brings about an increase in the wealth of all—this then is the connection between commerce and liberty, whose reciprocal extension is effected as if by an “invisible hand.” Can we go further than this, deploying Smith’s linkage of a moral order to individual welfare in a critique of commercial society? There are some passages that would certainly point this way—as already noted, the importance of public education outlined in Book V to restrain stultifying potential of the division of labor earlier given a leading role in the augmentation of wealth, or remarks concerning the proclivity of merchants and manufacturers to strike bargains detrimental to the public good. Smith certainly recognized that, while commercial societies were powerful civilizing forces, not all aspects of their development were positive. Such passages should not be ignored, but is a deeper, systemic critique of commercial society present in *The Wealth of Nations*? Can we identify a normative theory of distributive justice, an argument that progressive societies should be associated with a greater degree of material equality?

This would appear to be part of the argument advanced by Spencer Pack

(1991). He concedes that Smith supported the capitalism of his time as the only means of securing economic growth: but, he asks, is it a good or desirable system? Smith, he avers, thought that it was, and produced an elegant explanation of how it worked, which in turn contributed to the popular support of capitalism as a system. Smith's positive endorsement of the system was linked to his belief that feudal remnants had become obstacles to social progress; correspondingly, therefore, Pack imagines a late twentieth-century Smith who argues

. . . that the pecuniary attitudes and habits of capitalist times had now in turn become a hindrance on the human spirit. A modern-day Smith could argue that it is time to move on to a new stage of development. In any event, it would be difficult for a late twentieth-century Smith to argue for the system of capitalism because capitalism could generate economic growth, since that economic growth has already occurred in the advanced capitalist countries. Capitalism in these countries has largely accomplished what Smith predicted it could. (Pack 1991, p. 174)

In his Introduction, Pack states his intention of debunking the idea that Smith was "an extreme dogmatic defender of laissez-faire capitalism" (Pack 1991, p. 1); the following chapters seek to effect this by summarising the main points of *The Wealth of Nations* and *The Theory of Moral Sentiments*, pointing out to the reader on the way where "modern Smithians" deviate from their supposed master (Pack 1991, pp. 43, 69, 115). The "critique of the free market economy" announced in the title turns out, however, to be what Smith would write if he were alive today, not what he did write in the eighteenth century. The difficulty with this approach is that little reconstruction of the "historical Smith" is required to arrive at this conclusion, nor ultimately do we need to know very much about Smith.

Another writer describes Smith as ". . . critiquing European economic practices of his day" (Werhane 1991, p. 3). Here an attack upon the more conventional latter-day caricatures of Smithian political economy is supported by more ambitious historical reconstruction, where the intention is to support a denial that "Adam Smith was in any sense an egoist, [and] that self-interest is or should be the motivating norm of a political economy" (p. vii). Elsewhere we have seen that historical criticism has served to expose hidden complexities in Smith's argument; here the object appears to be the simple denial of common beliefs about Smith's work. In the event, Werhane's efforts at rendering Smith as a cultural critic founder on the lack of evidence for her case and the poor way in which she conducts it. No distinction is made between commutative and distributive justice in Smith's writings, leading to an assumption that justice and social equality are synonymous. The butcher and the baker whose self-love we rely upon for our dinner are, suggests Werhane, ". . . not necessarily selfish but simply are not concerned with the interests of others, at least in economic affairs, except when those interests affect their business concerns" (p. 5). How far the enterprise of inverting Smith relies on this kind of sloppy argument is a moot point; elsewhere the discussion of the impartial spectator, the "invisible hand" and market exchanges displays a similar lack of clarity and coherence (pp. 103–108).

As we have seen above, there are serious arguments to be made about Smith's linkage of individualism to moral order in commercial society, and about his critical stance with respect to both "ancient" and "modern" societies. Whether an argument can be made today on this basis to recruit Smith as a

modern critic is doubtful, for the same kinds of reasons that Harry Johnson advanced—we learn from Smith not by converting him into a twentieth-century critic, but by understanding him rather better as an eighteenth-century moralist. Jerry Muller's efforts in this cause, to provide insight into "Adam Smith in his time and ours," cannot be so lightly dismissed as the previous two works, for he sets out to establish a distance between modern understanding of self-interest and that of Smith. Smith's account of the social and moral uses of self-interest is linked to the argument that market order, far from being spontaneous, is founded upon institutions that foster and sustain virtuous behavior (Muller 1993, p. 6). Attention is paid, for example, to the Stoic tradition within which Smith worked:

The framework of Smith's work is perhaps best understood as the institutionalization of neo-stoicism, in which the ethic of self-command is universalized and transformed from a moral injunction addressed to an intellectual and political elite into a policy objective for the whole society. (Muller 1993, pp. 95–96)

It is upon this theme of institutionalization that Muller's account turns, for he also uses it to emphasize the constraints within which liberty is realized, and more generally to explicate Smith's purpose ". . . to make people more decent by designing social institutions which draw the passions towards socially and morally beneficial behaviour." (p. 6) Muller's Smith is a plausible one and well-supported by his writings; but how is this sample composed? Given Muller's theme, it is inevitable that *The Theory of Moral Sentiments* will be used to construct Smith's moral philosophy; also that the arguments concerning the institutional arrangements will rest heavily on the later sections of *The Wealth of Nations*. The outcome is a revised reading of Smith which depends heavily on a

selection of sources rather different to those more usually employed, but without the kind of argument that we have encountered in Brown concerning the dangers of creating a unitary construct out of materials drawn from diverse sources, or the care with which Winch evaluates inferential arguments by cross-references between close contemporaries.

There are many other rereadings of Smith, some noted in passing above. A comprehensive survey of this corpus is not the purpose of this essay; instead the aim has been to examine the bases of a recent trend to read Smith as critic, as a moral *instead of* an economic theorist. The crucial difference here is that by reading *The Wealth of Nations* rather than *The Theory of Moral Sentiments* as a work of moral philosophy, the argument can be advanced that Smith provided in *The Wealth of Nations* a critique of commercial society, and not, as hitherto thought, the foundations of classical economics and a defence of commercial liberty. Recent historical research demonstrates the fallacy of this approach, for the story of Smith as critic of capitalism rests upon a reading of *The Wealth of Nations* as partial in its own way as those who see in it only theories of value and distribution, of capital and of growth. Efforts to transform Smith into a critic of capitalism do not therefore long survive examination in the light of arguments advanced in Section 4—not that this will prevent others from attempting this transformation. There is, however, one problem that has not yet been touched on, with which it is appropriate to deal in closing.

Throughout this essay, it has been argued that a new "historical" Smith has emerged from recent work examining his writings in the context of the theories and debates of his time—conceptions of sociability, justice and human

nature flowing from natural law, of civic virtue deriving from classical republicanism, of the way in which personal gain might translate into public good. Although some aspects of this were articulated as early as the 1920s, it is fair to say that the synthesis represented above by the work of Winch, Hundert, and Brown is one that has fully developed only in the last twenty years. The account of *The Wealth of Nations* that they provide does Smith justice in a manner previously unmatched. But this implies that our new, historical Smith is a figure hitherto largely hidden from view; and, one might ask, in what respect then is this new representation truly historical? Perhaps the history of attenuation, misreading and misunderstanding, of which *Das Adam Smith Problem* is just one part, is the real historical Smith, for this is a history whose unfolding has left tangible traces in the reception of Smith down the centuries. This is after all the Smith we all know. Is there any real point in laboriously excavating, cleaning down and presenting a newly restored "Adam Smith" whose features would have been recognizable to few of his contemporaries, and a diminishing series of successors?

There are two responses to this. The first runs back to a point made earlier, that we might learn from Smith, for example, that the liberty upon which commercial society is based implies a moral order linking the individual into sociability. The division of labor is therefore not simply a path to economic growth; its efficient functioning presupposes the formation of institutions capable of generating a moral order. This is part and parcel of Smith's "economics" as he would have understood it, and as he developed it in *The Wealth of Nations*. Reconstruction of a "historical Smith" places before us a sometimes unfamiliar figure from whom we can learn anew.

Secondly, it must be acknowledged that there is something paradoxical in identifying as the "historical" Smith a figure whom only a select few of his contemporaries would have readily acknowledged, while also treating the actual reception process of his works as so many failures of comprehension; and hence, apparently, "unhistorical" in the sense employed here. Against this, it can be said that it is only after we have gained a better understanding of Smith's "project" (evidence for which is at best fragmentary) that we can then move on to identify with any accuracy the manner in which this was communicated through the work of succeeding generations of economists, historians, politicians, and journalists, in which process Smith became the canonical founder of modern economics. Reconstructing Smith's arguments on the basis of his language and its contexts can indeed provide us with a new Smith and a fresh understanding of his analysis of commercial society; and in the process he will certainly re-emerge as a critic, not simply of "mercantilism" or "feudalism," but also of features of a commercial society whose anatomy he has at the same time taught us how to read.

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