
THE OXFORD HANDBOOK OF
ADAM SMITH

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ADAM SMITH

Edited by

CHRISTOPHER J. BERRY

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CRAIG SMITH

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PREFACE

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Adam Smith (1723–90) is one of those iconic thinkers, like (say) Marx or Freud, whose name invokes a particular, distinctive perspective on human behaviour and social institutions. Also like Marx and Freud, Smith's work is name-checked more often than it is read. That is to say there is a 'popular' awareness, but typically it is of an uninformed nature. The Adam Smith of popular repute is often referred to as the advocate of 'market forces', the enemy of government regulation, and believer in something called the 'invisible hand' to produce optimum economic outcomes.

Yet if Smith is actually read, then this popular picture can be seen to be more a caricature than a faithful portrait. When Smith is indeed 'actually read' then what is uncovered is a sophisticated thinker, with many shades and many interests. It is worth recalling that Smith's ambit as a professor at Glasgow University was extensive. Beyond courses in philosophy and jurisprudence he also discoursed on history, literature, and language. The economic component of his vision is only *one* of many and was itself interwoven into the total fabric of his thought, as the notes of his lectures at Glasgow testify. Smith, this is to say, was not only the first economist (the 'father of economics' as he frequently appears in undergraduate textbooks of economics); he was also a subtle and significant philosopher, an informed and sophisticated historian, an attentive and insightful sociologist, and a perceptive analyst of culture. In short, he offers a view of the world and of human behaviour that is rich and complex. Only recently has this full richness and complexity, the depth and breadth of his work, come to be recognized.

This Handbook acknowledges and contributes to that recognition. Drawing on the expertise of leading Smith scholars from around the world, it serves, through a series of new essays, to enhance an appreciation of his actual contribution across a range of subjects, to raise the level of contemporary commentary and to inspire more and better analysis of the gamut of human institutions. To reflect the breadth of Smith's intellectual interests, the volume is divided into seven Parts (plus an Introduction). Each Part comprises four chapters around a broad theme. Although the individual chapters can be read as stand-alone essays, the volume is designed to form a coherent whole and stand as a testament to Smith's status as a thinker of world-historical significance.

2009 was the 250th anniversary of the publication of the *Theory of Moral Sentiments* Smith's first great book. This event was marked by a number of conferences, including one in Glasgow, at the University where the seeds not only of the *Moral Sentiments* but also *Inquiry into the Nature and Causes of the Wealth of Nations* (1776) were sown. Chris

Berry was the organizer of this conference and Craig Smith and Maria Pia Paganelli were participants. This Handbook is not a publication of the proceedings but a number of the Glasgow participants are also contributors to this volume. The editors are grateful to all the contributors for their support and to the Press for its decision, and subsequent backing, that Adam Smith is a fitting subject for an Oxford Handbook.

*Christopher J. Berry, Maria Pia Paganelli, Craig Smith.
Glasgow, San Antonio, St Andrews*

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ABBREVIATIONS

Inserted in the text are the following abbreviations. All references are to the Glasgow Edition of the Works of Adam Smith, published in hardback by Oxford University Press and in paperback by Liberty Fund Press, Indianapolis.

- AL: *The Principles which lead and direct Philosophical Enquiries illustrated by the History of the Ancient Logics and Metaphysics*. In EPS (cited by paragraph: page).
- AP: *The Principles which lead and direct Philosophical Enquiries illustrated by the History of the Ancient Physics*. In EPS (cited by paragraph: page).
- CL: *Considerations concerning the First formation of Languages*. In LRBL (cited by paragraph: page).
- Corr: *Correspondence of Adam Smith*. Edited by E. Mossner and I. Ross (1987) (cited by letter number: page).
- ED: *Early Draft of part of the Wealth of Nations*. In LJ (cited by paragraph: page).
- EPS: *Essays on Philosophical Subjects*. Edited by W. Wightman, J. Bryce, and I. Ross (1980).
- ES: *Of the External Senses* in EPS (cited by paragraph: page).
- FA: *First Fragment on the Division of Labour*. In LJ (cited by paragraph: page).
- FB: *Second Fragment on the Division of Labour*. In LJ (cited by paragraph: page).
- HA: *The Principles which lead and direct Philosophical Enquiries illustrated by the History of Astronomy*. In EPS (cited by section, paragraph: page).
- IA: *Of the Nature of that Imitation which takes place in what are called the The Imitative Arts*. In EPS (cited by paragraph: page).
- Letter: *Letter to the Edinburgh Review*. In EPS (cited by paragraph: page).
- Life: *Account of the Life and Writings of Adam Smith*. Dugald Stewart. In EPS (cited by section, paragraph: page)
- LJ: *Lectures on Jurisprudence*. Edited by R. Meek, D. Raphael, and P. Stein (1978).

- LJA: *Lectures on Jurisprudence 1762/3* (cited by section. paragraph: page).
- LJB: *Lectures on Jurisprudence 1766* (cited by paragraph: page).
- LRBL: *Lectures on Rhetoric and Belles Lettres*. Edited by J. Bryce (1983) (cited by section. paragraph: page).
- TMS: *The Theory of Moral Sentiments*. Edited by A. MacFie and D. Raphael (1982) (cited by part. section. chapter. paragraph: page).
- WN: *An Inquiry into the Nature and Causes of the Wealth of Nations*. Edited by R. Campbell and A. Skinner (1981) (cited by book. part. chapter. paragraph: page).

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INTRODUCTION

Adam Smith: An Outline of Life, Times, and Legacy

.....

CHRISTOPHER J. BERRY

THE chapters that follow examine in depth the various facets of Adam Smith's writings. The aim here is to give some selective background context. As far as possible it is descriptive. No claims, let alone arguments, are made that Smith is a 'product' of his times, in any sense beyond the truism that no-one is immune to their social environment (in the widest sense).

SMITH'S LIFE (1723–90)

.....

What follows can only claim to be an outline (for detailed information readers can consult Ian Ross (2010) and, with a different emphasis, Phillipson (2010) who reprises some salient themes in his contribution to this Handbook; see also Gavin Kennedy's chapter which provides some additional biographical detail). Though he has been the focus of many biographies, Smith is not a helpful biographical subject. Unlike his great friend David Hume (1711–76), he was a poor correspondent and he is as far removed from another contemporary—Jean-Jacques Rousseau (1712–78)—as it is possible to get when it comes to self-conscious self-revelation. The objective outlines of his life, though, are well-known.

Adam Smith was born in 1723 in Kirkcaldy on the east coast of Scotland. His father, also Adam, was a lawyer, but he died six months before the son Adam was born. His mother (Margaret), twenty-nine when she gave birth, never re-married, and Adam was a devoted son throughout her long life—she only died in 1788, predeceasing her son by just two years. Dugald Stewart (1753–1828), Smith's first biographer, who knew him and was able to gain additional information from contemporaries, remarks that Adam was a

sickly child who received the ‘tender solicitude of his surviving parent’ but he was ‘able to repay her affection, by every attention that filial gratitude could dictate during the long period of sixty years’ (Life I.2: 269).

He attended the local school in Kirkcaldy from about the age of eight and benefited from the rigour and enthusiasm of a new master. Smith entered Glasgow University (founded 1451) in 1737 at the early—but for the time not unusual—age of fourteen. His school-gained proficiency in the classics was such that he was effectively able to by-pass the early years in the curriculum devoted to Latin and Greek. It is not certain why Glasgow was chosen. There were drawbacks to St Andrews (the closest) and Aberdeen (where there had been some past association) and perhaps Edinburgh was a city more lax in its behaviour than Smith’s mother wished for—in 1759 Smith was less than complimentary, judging it a ‘very dissolute town’ (Corr 42: 59). More positively there may have been a relative (an aunt) in Glasgow, a circumstance that W.R. Scott conjectures would have been an important consideration for his mother (Scott 1937: 28 cf. 235 that reprints a letter to Smith in inferential evidential support). Ian Ross observes that his father had been made a Glasgow burghess and proffers that as a reason to carry some weight in choice of University (Ross 2010: 29).

At Glasgow, Smith studied under some of the leading scholars of the day. He was taught mathematics by Robert Simson, who was (or became) a leading authority on Euclid (Smith owned a copy of the second edition of his *Sectionum Conicarum*). Much later Smith called him one of the two greatest mathematicians of his time (TMS III.2.20: 124). On what we might loosely call the ‘scientific front’, Smith was taught experimental philosophy by Robert Dick, using instruments that been bought as part of a self-conscious ‘modernizing’ drive on Glasgow’s part to elucidate the ‘doctrine of bodies’ and explicitly as that ‘science (natural philosophy) is improved by Sir Isaac Newton’ (Emerson 1995: 29). However, the most important teacher was the Professor of Moral Philosophy, Francis Hutcheson. In a letter towards the end of his life, Smith pays eloquent tribute to his abilities and virtues as the professor of moral philosophy (Corr 274: 301) and this, despite the fact that in his *Theory of Moral Sentiments* (TMS) Smith openly disagreed with his teacher’s views of benevolence and moral sense.

In 1740 Smith was awarded a Snell Scholarship to study at Balliol College, Oxford (this is still in existence today and Tom Campbell the author of Chapter 27 held the same scholarship). The purpose of this scholarship, according to the original bequest, was to enable its holders to prepare for ordination in the Church of England and join the Episcopal Church in Scotland but even before Smith took it up this provision had been nullified (Phillipson 2010: 58). Smith stayed at Oxford until 1746. This was not because he was enthralled by the education on offer; indeed in a frequently quoted passage from *The Wealth of Nations* (WN) he made the scathing remark that at Oxford ‘the greater part of the publick professors have, for these many years, given up altogether the pretence of teaching’ (WN V.i.f: 761). In the absence of documented evidence, the justified presumption is that Smith spent his time at Oxford keeping up his scientific interests, cultivating his linguistic skills and in developing, as Dugald Stewart conjectured, ‘the study of human nature in all its branches, most particularly of the political history of

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