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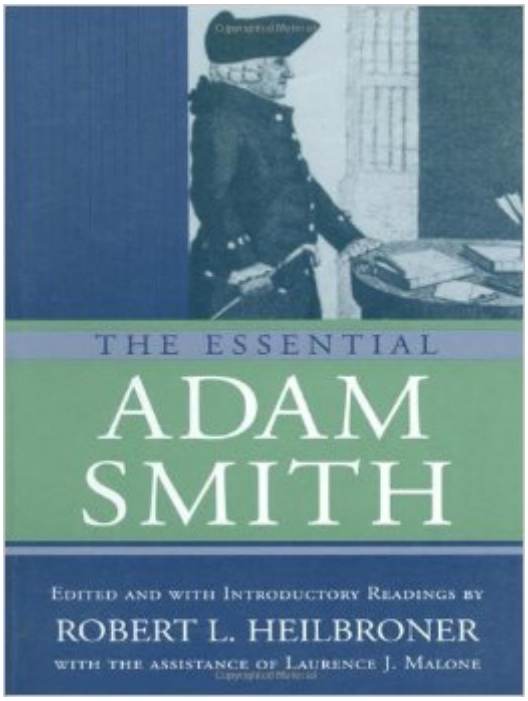
The Essential Adam Smith



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Synopsis

Few writings are more often cited as a cornerstone of modern economic thought than those of Adam Smith. Few are less read.The sheer strength of his great work, The Wealth of Nations, discourages many from attempting to explore its rich and lucid arguments. In this brilliantly crafted volume, one of the most eminent economists of our day provides a generous selection from the entire body of Smith’s work, ranging from his fascinating psychological observations on human nature to his famous treatise on what Smith called a "society of natural liberty," The Wealth of Nations.Among the works represented in this volume in addition to The Wealth of Nations are The History of Astronomy,Lectures on Jurisprudence, The Theory of Moral Sentiments, and Smith’s correspondence with David Hume.Before each of Smith’s writings Robert Heilbroner presents a clear and lively discussion that will interest the scholar as much as it will clarify the work for the non-specialist. Adam Smith emerges from this collection of his writings, as he does from his portrait in Professor Heilbroner’s well-known book, as the first economist to deserve the title of "worldly philosopher."

Book Information

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Content Summary: Adam Smith wrote two major works in his life - "The Theory of Moral Sentiments", which is lesser known, and his master work "The Wealth of Nations." Smith is remembered as one of the founding fathers of classical economic theory, known to us today as free market capitalism. In this concise summary, Heilbroner successfully gives us the essence of Smith’s moral and economic theory Smith accomplished in both books.Analytical Review: Heilbroner says

that many people quote Adam Smith for their ideas, without actually having read Smith. This short work should help correct that, and I would recommend it (especially for the second half on The Wealth of Nations) as a concise introduction to Smith's thought. Both books would be over three times the length of this volume, so Heilbroner has slimmed the work down considerably, without sacrificing too much of its important meaning. Reading Smith, one is surprised how much his labor theory of value initially correspond to that of Marx, but Smith is much more comfortable with the use of money, and shifts away from the labor theory to market and exchange as the center of value. Like Marx's Capital, there may be parts to agree with, parts to dissent from here. Smith clearly would not give "carte blanche" to the capitalist, as many later thinkers would maintain. In fact Smith quite succinctly says that we should very skeptical of any legislation that is heavily sponsored by the commercial sector, as their interests are often contrary to the public interest. While Smith champions the free market, he has also some consideration for the poor. What he lacks, however, is the crystal clear solidarity with the working poor that is demonstrated in Marx's Capital.

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