Inquiry Of Adam Smith Essay, Research Paper

Adam Smith, a Scottish economist and philosopher, was born in Kirkcaldy, Fife, Scotland. The exact date of his birth is unknown, however, he was baptized on June 5, 1723. Adam Smith was the son of Adam Smith, the comptroller of the customs at Kirkcaldy, and of Margaret Douglas. He was the only child of the married couple. His father died a few months before he was born. He was a feeble and sick child during infancy. He required all the attention he could receive from his only remaining parent. He grew up with an infinite indulgence, but this did not effect his temper or disposition (Stewart 1).

Adam attended the grammar school of Kirkcaldy where he received his education during his youth. Smith had a profound passion for books and had an extraordinary memory. He was described as being [uncommonly to a] degree friendly and generous. He was habitual in that he spoke to himself whenever he found himself without company, which was frequent. After his attendance of the grammar school Smith entered the University of Glasgow in 1737 and became a student of moral philosophy. He then transferred to Balliol College, Oxford, three years later. He continued to attend the college until 1746. In 1748 Smith began to deliver a series of public lectures in Edinburgh on the progress of opulence , or on wealth and its increase. In 1751 Smith was appointed professor of logic at Glasgow, and the next year he became the professor of moral philosophy. His subject matter included ethics, law, rhetoric, and political economy or economics.

Adam Smith became one of the most influential figures in the development of modern economic theory due to his influential work An Inquiry into the Nature and Causes of the Wealth of Nations , written in 1776. But long before he distinguished himself as a political economist he had gained a reputation for his contemplation on moral philosophy. His book, The Theory of Moral Sentiments was first published in 1759 by a much younger thirty-six year old Adam Smith. He wrote his more widely publicized work when he was fifty-three, seventeen years afterwards. These two books published in his lifetime marked two dates distant from each other. There were no spectacular events that had occurred in his life. No major landmarks formed in his career. If, therefore, the happiness of an individual is considered to vary inversely from what biographers and historians state, then Adam Smith may have not reached a mean contentment in human happiness. Political desires and greatness were altogether excluded from his beliefs of life; it was his doctrine that happiness was equal in every way, and that contentment alone was necessary to ensure it. “What,” he asks, “can be added to the happiness of the man who is in health, who is out of debt, and has a clear conscience?” To this simple standard, he was assisted by governing factors to cause decay in his life. He was never constrained by exigency to seek a proficiency in abhorrent pursuits. In several passages of his Moral Sentiments, it will seem that Smith openly expressed his preference for the old Epicurean theory of life that in ease of body and peace of mind consists of happiness, the goal of all desire.

This statement by Lord Bacon concerning Plato may appropriately apply to Smith, The study of human nature in all its branches, more particularly of the political history of mankind, opened a boundless field to his curiosity and ambition; and while it afforded scope to all the various powers of his versatile and comprehensive genius, gratified his ruling passion, of contributing to the happiness and the improvement of society (Stewart 1). To this study, Smith devoted nearly all his leisurely time. In latter years, retaining the knowledge he had gained allowed him to theorize on the subject matter with great compassion and to produce his first great work, The Theory of Moral Sentiments. This book which incorporated some of his Glasgow lectures, was about those standards of ethical conduct that hold society together, with emphasis on the general harmony of human motives and activities under a beneficent Providence (Lucid Caf 1). Smith may not have profoundly influenced society during that time with his the Theory of Moral Sentiments. In fact most of the philosophic community shunned his work, but his ideas were in general what was needed in such a cruel world. He dwelled within society s innermost workings to acquire knowledge so that he may design a framework that would make society stronger morally and ethically.

From 1766 to 1776, he wrote his treatise An Inquiry into the Nature and Causes of the Wealth of Nations (1776). This work represents the first serious attempt in the history of economic thought to separate the study of political economy from the related fields of political science, ethics, and jurisprudence. It includes a penetrating analysis of the processes in which economic wealth is produced and distributed and demonstrates that the fundamental sources of all income are rent, wages, and profits. Smith’s central thesis is that capital is best used for the production and distribution of wealth under conditions of governmental noninterference and free trade. To illustrate this concept of minimum government control in commercial endeavors, Smith explained the principle of the “invisible hand” in which every individual is led, as if by an invisible hand, to achieve the best good for all. Therefore any interference with free competition by government is almost certain to be injurious.

Smith s last great work proved to be very influencing in the economic world then and even today. This great man experienced a somewhat traumatic childhood. With his father s death and habit of speaking to himself when he was alone, the world was lucky that he turned to be a genius.

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