Adam Smith Essay, Research Paper

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Adam Smith

Adam Smith was born in 1723. The age of humanism and reason, in other words the age of greed and corruption associated with dreadful living conditions. At the age of about fifteen, Smith proceeded to Glasgow University, studying moral philosophy under Francis Hutcheson. In 1740 he entered Balliol College, Oxford, but the Oxford of his time gave little if any help towards what was to be his lifework, and he left 1746. In 1748 he began delivering public lectures in Edinburgh under the patronage of Lord Kames. Some of these dealt with rhetoric and belles-lettres, but later he took up the subject of “the progress of opulence,” and it was then, in his middle or late 20s, that he first explained the economic philosophy of “the obvious and simple system of natural liberty” which he was later to write to the world in his Inquiry into the Nature and Causes of the Wealth of Nations. In 1751 Smith was appointed professor of logic at Glasgow University, transferring in 1752 to the chair of moral philosophy. His lectures covered the field of ethics, rhetoric, jurisprudence and political economy, or “police and revenue.” In 1759 he published his Theory of Moral Sentiments, embodying some of his Glasgow lectures. This work, which established Smith’s reputation in his own day, is concerned with the explanation of moral approval and disapproval. His capacity for smooth, persuasive, if rather rhetorical argument is much in evidence. He bases his explanation on sympathy. There has been considerable controversy as how far there is contradiction or contrast between Smith’s emphasis in the Moral Sentiments on sympathy as a fundamental human motive, and, on the other hand, the key role of self-interest in the The Wealth of Nations. In the past he seems to put more emphasis on the general harmony of human motives and activities under a beneficent Providence, while in the latter, in spite of the general theme of “the invisible hand” promoting the harmony of interests, Smith finds many more occasions for pointing out cases of conflict and of the narrow selfishness of human motives.

The Wealth of Nations has become so influential since it did so much to create the subject of political economy and develop it into an independent systematic discipline. When the book, which has become a classic manifesto against mercantilism, appeared in 1776, there was a strong sentiment for free trade in both Britain and America. This new feeling had been born out of the economic hardships and poverty caused by the war. However, at the time of publication, not everybody was convinced of the advantages of free trade right away: the British public and Parliament still clung to mercantilism for many years to come. The Wealth of Nations was the first and remains the most important book on the subject of political economy until this present day