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### 240 Years of The Wealth of Nations

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# 240 years of The Wealth of Nations

240 anos de A Riqueza das Nações

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## Abstract

Why should we read a book printed 240 years ago? The book is old. Our circumstances and institutions are different. Its examples are dated. Its policies are irrelevant today. Its economic theories are full of mistakes. Even its political ideology is ambiguous. So, why bother reading this old book?

## Keywords

Adam Smith; Wealth of Nations; wealth; growth; justice.

**JEL Codes** B12; O10.

## Resumo

*Por que deveríamos ler um livro publicado há 240 anos? Trata-se de um livro antigo. Nossas circunstâncias e instituições são diferentes. Seus exemplos são datados. Suas recomendações de política são irrelevantes hoje. Suas teorias econômicas estão repletas de erros. Mesmo a sua ideologia política é ambígua. Então, por que se dar ao trabalho de ler este velho livro?*

## Palavras-chave

*Adam Smith; A Riqueza das Nações; riqueza; crescimento; justiça.*

**Códigos JEL** B12; O10.

*"Convictions are more dangerous enemies of truth than lies"*

Friedrich Nietzsche

Why would anybody care to read a book that is almost two and a half centuries old? Better (or worse), why would anybody refer to – and yet not read – a book that is well over two centuries old? Or maybe I should ask: why *should* anybody read a book that is well over two centuries old?

Age aside, the *Wealth of Nations* is also in many ways a dated book. Harry Johnson, for the bicentennial anniversary of the publication of the *Wealth of Nations*, stated:

*The Smithian principles of free competition were developed against a particular historical background which has since been superseded as a consequence of process of economic, political, and social change [...] the Smithian world has been changed beyond recognition. (Johnson, 1976, p. 27)*

The 18<sup>th</sup>-century British economy was indeed quite different and had quite different problems from a 21<sup>st</sup>-century Britain which voted itself out of the European Union, or from a 21<sup>st</sup>-century Brazilian economy with an elected president impeached in a trial, or from a 21<sup>st</sup>-century American economy facing a post-industrial crisis. We have democracy; Smith had landed aristocracy. We have or are building nationalized healthcare systems; Smith's welfare network consisted at best in poor houses, where the poor were placed in forced labor. The *Wealth of Nations* describes in excruciating detail the problems with Corn Laws or with live cattle and the salt meat trade between Britain and Ireland. Do we really care about whether a prohibition of transport with pre-steam engine technology of cows or corn from one part of Britain to another part of the world is effective in a world that is getting ready to send tourists to Mars? What can we learn from the description of the parish schools in the highlands of Scotland, where child labor was the norm, in an age in which literacy (in the developed world at least) is basically universal and mandatory well past childhood? Or from the analysis of a banking system with competing banks of issue when today basically all over the world we have central banks and their monopolistically produced money? What good does it do to us to understand the benefits of a ban on notes denominated in amounts less than £5 in a fully convertible system, when we have the face of Adam Smith himself printed on Bank of England £20 fiat notes? Yes, Smith had revolutionary ideas about the independence of the North American colo-

nies—he favored the complete incorporation of the colonies into Britain, with full representation, and the eventual move of the seat of Parliament to America. But the colonies declared their independence the very same year in which the *Wealth of Nations* was published, and won their war against Britain. Smith was part of a growing Empire, while we do not have colonies anymore.

If we put the actual policies aside, the book written by the father of economics must have some sound economics we can still learn from, right? Well, Joseph Schumpeter tells us that the *Wealth of Nations* does not have one single new idea (Schumpeter, [1954] 2006, p. 179). Jacob Hollander tells us that Smith passes unverified theories, which are more like “fanciful hypotheses,” for laws and that he uses a picturesque style to cover up “lapses of thought” (Hollander, [1928] 1966, p. 20). And this is a comment Edwin Cannan, one of the greatest Smith scholars and the editor of the *Wealth of Nations*, made on the occasion of the 150<sup>th</sup> anniversary of the publication of the *Wealth of Nations*, 90 years ago:

*Very little of Adam Smith's scheme of economics has been left standing by subsequent inquirers. No-one now holds his theory of value, his account of capital is seen to be hopelessly confused, and his theory of distribution is explained as an ill-assorted union between his own theory of prices and the physiocrats' fanciful Economic Table. His classification of incomes is found to involve a misguided attempt to alter the ordinary useful and well-recognised meaning of words, and a mixing up of classification according to source with classification according to method or manner of receipt. His opinions about taxation and its incidence are extremely crude, and his history is based on insufficient information and disfigured by bias. (Cannan, 1926, p. 123)*

So the father of our discipline

*helped to divert the writers of the English Classical school into a cul-de-sac from which they did not emerge, in so far as their value theory was concerned, for nearly a century. (Douglas, [1928] 1966, p. 80)*

Not the best assessment one could receive. But either 150 or 200 years had passed between the writing of the book and the writing of these comments. The additional time between these comments and us now, makes these assessments sound light.

Even if we try to take the book as an ideological book, there are questions on whether this is a good choice. During the 1980s, in the time of Ronald Reagan and Margaret Thatcher, Adam Smith ties were, allegedly, the most common ties worn in the White House to indicate a commitment to free markets of those administrations. Yet Murray Rothbard accu-

sed Smith of not being libertarian enough, and even on August 20, 2016, *Barron's* ran a piece where Gene Epstein claims that Smith should be dethroned from his position of father of economics and the *Wealth of Nations* should not be considered a bible of capitalism because Smith is, after all, giving ammunition to anti-capitalists.

James Buchanan agreed, but saw this as a positive characteristic of Smith, that if he were brought back to life today he

*would be a long distance from the modern libertarian anarchists, and even from the espousal of the minimal state described by Robert Nozick. (Buchanan, 1978, p. 62)*

But while Smith is condemned by pro-capitalist ideologues for being anti-capitalist, he is also condemned by anti-capitalists for not being anti-capitalist enough (e.g. Medick, 1973, McNally, 1988, and Pascal, 1938, cited in Berry, 1997).

So why do people still read the *Wealth of Nations*, which after all has been continuously in print in English since 1776? Why should we still read it?

A possible answer is because of its fame. The *Wealth of Nations* was immediately popular (cf. Willis, 1979; Rashid, 1982; but see Sher, 2004). The first print run of 3500 copies sold out immediately. By contrast, James Steuart's *Principles of Political Economy*, possibly the major competitor of Smith's *Wealth of Nations* at the time of publication, had only 1000 copies printed in 1767, was never reprinted during its author's life, and the record of sales seems to indicate that only 370 were initially sold (Sher 2004). The *Wealth of Nations* was translated into German the very same year as its British publication; into French and Italian within three years; and by the beginning of the new century it was also in print in Spanish, Danish, and Russian. By contrast, translations of Steuart's *Principles* were never published (Sher, 2004). The *Wealth of Nations* was cited in British Parliament discussions on several occasions—thirty-seven times between 1773 and 1800 alone, to be precise (Hollander, [1928] 1966, p. 23). Napoleon allegedly took it with him when he was sent into exile in St Helena. After Smith's death, it was the book which was used to learn economics not just by regular people or professionals, but also and in particular by academics (Schumpeter, [1954] 2006, p. 187). This was back then. Today? Today we know that Bill Gates gave his personal copy to Warren Buffett to thank him for the large donation Buffett gave to the Gates Foundation. The book, a first edition, is worth about half a million dollars. But if this

may justify an “antiquarian” interest in the book, it does not tell us if either Gates or Buffett *read* the book. Nor why *we* should read it.

Roy Weintraub, an historian of economics at Duke University, on the other hand, gave me another possible answer, unintentionally, as to why we should still read Adam Smith. I asked him to give me feedback on a paper on recent literature on Smith and the Scottish Enlightenment, which I was writing at the time. His comment was: “you are saying that Adam Smith is like the Bible!” — not the bible of capitalism, but the Bible. After my initial shock at his comment, I realized Roy was right: maybe Adam Smith *is* like the Bible. And this is why we keep reading the *Wealth of Nations*. It is a living book, a book that is timeless, a book that can speak to all generations.

Apparently, a late 18<sup>th</sup>-century German professor shared Weintraub’s view, even if for different reasons:

*Professor Kraus of Königsberg [...] has committed himself to the comparison of the Wealth of Nations with the Bible. [...] [Adam Smith’s] work had this great merit (or incompleteness) that anymore who agreed upon its basic liberal philosophy could interpret it on practically all significant issues in his own sense. It was, similar in this respect to the Gospel, the synthesis of many different intellectual movements of its time; and it was sufficiently ambitious, therefore, to permit such widely different interpretations to be taken. (Palyi, [1928] 1966, p. 225)*

In a less flattering manner, Jacob Viner looks at the *Wealth of Nations* and sees in the collage of all its different ideas that

*traces of every conceivable sort of doctrine are to be found in that most catholic book, and an economist must have peculiar theories indeed who cannot quote from the Wealth of Nations to support his special purposes. (Viner, [1928] 1966, p.126).*

So, some people can read the *Wealth of Nations*, like the Bible, without having to agree that every single word is literally true, without having to agree with every single paragraph or suggestion. As in the Bible, we can find something we understand as right and something we do not understand as right. And just as the Bible, even if written in a socio-political context very different from our own, we can still read it and find something relevant for our age.

How is that possible? How can an old book still be of interest to us, despite all its potential mistakes and outdated policy prescriptions?

Maybe because the *Wealth of Nations* could be better defined as a classic, in the definitions of Italo Calvino, as Hugo da Gama Cerqueira, an historian of economics from the Federal University of Minas Gerais, in Brazil,

suggested to me. Of the several definitions Calvino offers, three in particular resonate with me as appropriate for the *Wealth of Nations*:

4. A classic is a book which with each rereading offers as much of a sense of discovery as the first reading. [...]

6. A classic is a book which has never exhausted all it's had to say to its readers. [...]

10. A classic is the term given to any book which comes to represent the whole universe, a book on a par with ancient talismans. (Calvino, [1991] 1999, p. 5-6)

So the *Wealth of Nations* is like an ancient talisman. It represents the whole universe.

Maybe it does indeed. The *Wealth of Nations* is not a book about just specific policy prescriptions or specific economic concepts. The *Wealth of Nations* is a book about *ideas*. It is a book about *big* ideas. As such, it asks questions, *big* questions, questions which we still ask today. We too often forget that the book is actually titled *An Inquiry into the Nature and Causes of the Wealth of Nations*... an inquiry! And in a sense what we care for today are these inquiries, these questions, not necessarily the answers given. This is why even if we think the answers are wrong, we still read the questions.

We ask questions today too. But the scope of the questions asked today in, say, the *American Economic Review* and the ones asked in the *Wealth of Nations* are not quite the same. The analysis of choice inconsistency of prescription drug policies (to mention a subject from the August 2016 issue of the *American Economic Review*), for example, is surely a very relevant issue today. What is the nature and what are the causes of the wealth of nations is a topic that is also relevant today. But 240 years from now the chances that the August 2016 issue of the *American Economic Review* will still be read are less than the chances that *An Inquiry into the Nature and Causes of the Wealth of Nations* will still be read. Smith's questions are big questions, very big questions, much bigger than most questions asked today in the *American Economic Review*.

So the *Wealth of Nations* is like an ancient talisman that represents the whole universe with its big questions. And if we take seriously what Leonard Billet and James Buchanan said on the bicentennial anniversary of the publication of the *Wealth of Nations*, what Smith is asking in this book are actually *huge* questions: how would a *just* system which also promotes the *well-being* of humankind look like, given the imperfect and *non-perfectible* nature of humankind? How do we get there? How can we preserve it?

When we look at the *Wealth of Nations* in this way, we can start to see the appeal over different generations of scholars. The questions Smith asks are questions that are of interest to us too, and will be of interest in the future as well. His policy prescriptions are particular for his time and may be inappropriate for ours, but by being hooked by his questions, we can and do overlook the specificity of his answers and we look for answers that are more appropriate to our time. The curiosity that Smith still generates today can be witnessed in the extremely large literature on him and his work, as testified by my own (2015) survey and by the multitude of edited volumes on his works (eg. Haakonssen, 2006; Young, 2009; Berry; Paganelli; Smith, 2013).

Smith links the understanding of the nature and causes of the wealth of nations to understanding a “system of natural liberty”, which for him may be what allows nations to grow wealthier. But Smith’s big questions are so big and so appealing because they are not just technical questions. They are moral questions as well. They have a technical as well as a moral dimension. After all, Smith writes in a time in which strict disciplinary distinctions are still not quite present. He is a professor of Moral Philosophy. He writes *The Theory of Moral Sentiments* before the *Wealth of Nations*, and keeps editing both until his death, as he sees both as part of a bigger project which should have included also a part on jurisprudence that was not completed. The choice of his questions is a normative choice. The answers can be positive, but the choice of them is yet again a normative choice. Even in the *Wealth of Nations*. Or, maybe, especially in the *Wealth of Nations* (Bittermann, 1940).

Today it may come as a surprise for a technically trained economist, but for Smith wealth and justice are to grow hand in hand. A nation can grow wealthy only if its growth is accompanied by justice. The *Wealth of Nations* can therefore be read as a book about justice, about a just system which could also be an efficient system. In James Buchanan’s words:

*Adam Smith considered the Wealth of Nations to be a demonstration that the “system of natural liberty”, which emerged from fundamentally normative criteria of justice, could also meet efficiency criteria. [We tend to] overlook the noneconomic, or more generally, the nonutilitarian, foundations of the “natural system of perfect liberty and justice. [...] Smith may well have conceived his masterpiece to be an argument to the effect that the system which was acknowledged to embody justice could also be efficient.” (Buchanan, 1978, p. 70-77)*

This interpretation allows us to understand liberty not in terms of blind laissez faire, but in terms of *just* liberty. Or in Leonard Billet’s words:

*For Smith, liberty, competition, and the market process are derived from and subordinate to principles of social justice. Justice necessarily circumscribes liberty, and the unrecognized central theme of the Wealth of Nations is just liberty. (Billet, 1978, p. 85)*

Yes, Smith was concerned about understanding how countries grow wealthy, but one of the reasons, if not the main reason, for his concern is that in poor countries people die, while in rich countries people have more chances to live, to live longer, and to live better.

Indeed, poor countries can be

*so miserably poor, that, from mere want, they are frequently reduced, or, at least, think themselves reduced, to the necessity sometimes of directly destroying, and sometimes of abandoning their infants, their old people, and those afflicted with lingering diseases, to perish with hunger, or to be devoured by wild beasts. (WN intro, 4, p. 10).*

They can be so poor that people “dispose of children in the streets at night,” or have them “drowned like puppies” (WN I.viii.24, p. 90). A woman in the poor parts of the Scottish Highlands usually bears twenty children, but she is lucky if only a couple survive (WN I.viii.23, p. 88). Poverty is the unjust cause of suffering of the weakest of society; it is the weakest of society who suffer the most unjustly, it is the weakest of society who unjustly die. Poverty kills infants, the old, the sick.

Outside a conference venue in Diamantina, Minas Gerais, Brazil, I met a local artist named Ulisses. He sculpted a cross with clay. On the cross there was a woman and a little angel at her side. I asked him the meaning of it. He told me the woman on the cross represents the suffering of poor farmers. The little angel is a dead baby, who is now an angel because he died so young. He died because his mom was so poor she was not able to take care of him. Ulisses sees the same problems that Adam Smith sees. Ulisses today, without having a clue about Adam Smith or economics, sees the same problems that Adam Smith sees and asks the same questions that Adam Smith asks: poverty brings unjust sufferings to the weakest of society, poverty kills unjustly, especially the weakest. How can we get out of it? Their answers and their forms may be different. But at its core, Ulisses’s cross is the same as Adam Smith’s *Wealth of Nations*: poverty brings suffering and kills unjustly the weakest of society. How can we get out of it?

I am not sure what Ulisses’s answer is, or if he even has an answer. But for Smith, wealth is the answer. In rich countries a poor worker can live better than “an African king, the absolute master of the lives and liberties

of ten thousand naked savages” (WN I.i.11, p. 24). In the North American colonies, a strong and growing economy, population doubles every twenty-five years (WN I.viii.23, p. 88). We should care and understand wealth because wealth is what gives us the means to live, and to live relatively longer, better, and freer lives.

To try to answer his big questions, to inquire into the nature and causes of the wealth of nations, Smith inquires also into the nature and causes of justice, and into nature of humankind. For him, by understanding and accepting human nature, we can understand how to evaluate the different institutional settings in which we live and which are more or less suitable for the development and maintenance of wealth.

For Smith we are an imperfect mixture of different passions. We are motivated by benevolence as well as by self-love (yes, by benevolence too: the beggar may be the only one relying mostly on the benevolence of others, but this implies that those others are indeed benevolent...), we are motivated by prudence as well as by childish vanity, by a desire to better our condition as well as by love of domination, by rapacious avarice as well as by a propensity to truck, barter, and exchange. Yes, the *Wealth of Nations* may be built on the granite of self-interest (Stigler, 1971), but it also describes a complex and multifaceted human being, not a monolithic one.

And if human nature, in its complexity, is immutable, as Smith believes, what we can do is to channel it into ways that are more productive so that we are all better off both as individuals and as a society.

Feudal societies are not only poor, but also unjust. The majority of the people are stuck in “servile dependency” to their masters (WN III.iv.4, p. 412). But our natural propensity to truck, barter, and exchange, the division of labor that goes along with it (and some luck), and “the silent and insensible operations of foreign commerce” break these chains and offer the majority of people more equalitarian interdependence: having a thousand masters is better than having only one, because with a thousand masters you are no longer dependent on any one of them (WN III.iv.10-12, p. 418-420). Commerce brings more wealth, more liberty, and more justice.

But the same propensity to truck, barter, and exchange can also create mercantile empires which enrich a few at the expense of many. Smith does not pull his punches against the commercial privileges bought for a few big merchants and manufacturers with the “blood and treasure” of a country’s citizens (WN IV.vii.c.63, p. 613). The *Wealth of Nations* can be

read therefore as a great anti-colonialist and anti-imperialist tract. Smith himself sees his work as a “violent attack against the whole commercial system of Great Britain.” His question is relevant for us too: if we manage to get a wealthy society, how do we preserve it? His solution against what today we would call lobbyists and crony capitalism, whether we agree with it or not, is competition.

Smith wants to understand a “system of natural liberty”, which for him may be what allows nations to grow wealthier, and therefore with more “order and good government, and with them, the liberty and security of individuals” (WN III.iv.4, p. 412). So commerce brings about good government and liberty. What is, then, the role of the government in a nation that grows wealthier?

Leonard Billet has an eloquent interpretation of Smith’s position:

*Since government has the responsibility of “protecting, as far as possible, every member of the society from the injustice or oppression of every other member of it,” government is obliged to prevent, correct or ameliorate economically oppressive practices and institutions. [...] The implications and significance of specific tasks assigned to government and of these exceptions to natural liberty in The Wealth of Nations are best understood as related not to Smith’s forgetfulness, eclecticism or elasticity of principle but to a consistent vision of a just and desirable economic order comprehensive enough so that “considerable controlling duties given to the State” could have a natural and constructive place within it (Billet, 1978, p. 98).*

The dichotomy of the state versus the economy, or polity versus the economy, despite what Joseph Spengler may claim (Spengler, 1978), is therefore an alien imposition on Smith. Richard Wagner’s research agenda of Entangled Political Economy (Wagner, 2014) may be closer to Smith’s line of inquiry (Paganelli, 2014). A sharp division between the state and the economy is not going to help us understand the nature and the causes of wealth. For Smith, as a nation grows wealthier, its institutions grow more complex, and the protection of justice also grows more complex. A society of hunter-gatherers has a very limited government. But also a very limited wealth. As wealth grows, the demand for government grows too. As Benjamin Constant, a good reader of Adam Smith, tells us, in antiquity it was easier to have more people directly involved in political decisions because few people worked. Today, in commercial society, we are interested in our businesses and are more than happy to delegate many political decisions to others. So we rely more and more on government, and the government therefore grows with the growth of the economy. Government, as long as it does not give privileges and establish or protect monopolies, is a sort of

luxury good (Cowen, 2009). Again, we may or may not agree with Smith's answers, but the questions are still ones we ask today.

So Smith helps us think about wealth, about commerce, about the justice and the effectiveness of different institutions, about competition, about the relationship between the state and the economy. They are all topics that appeal to all generations of scholars (and beyond) and that most likely will continue to appeal to all generations of scholars (and beyond). Smith also helps us answer these big questions by paying attention to our own local context, just like he paid attention to his own local context.

Today in economics we too often ask different questions from Smith. Economics today can be very myopic in its questions, mostly concentrating on small questions which can be handled by the sophisticated techniques we use. These are important questions to ask. They are very specialized questions often with direct practical consequences. But we should not forget that economics also needs what Smith calls the "philosopher" who can combine the most distant things and offer a big picture (WN I.i.9, p. 21). Smith is interested in ideas, in big ideas. He asked big questions. He asked very narrow questions too, but those seem to have been corollary and subordinated to the big questions he cared about. Reading the *Wealth of Nations* today is, hopefully, a powerful reminder that economics should, yes, focus on very narrow technical questions, but it should also engage with ideas, with big questions. Adam Smith reminds us that we should aim to have more ancient talismans.

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### About the article

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