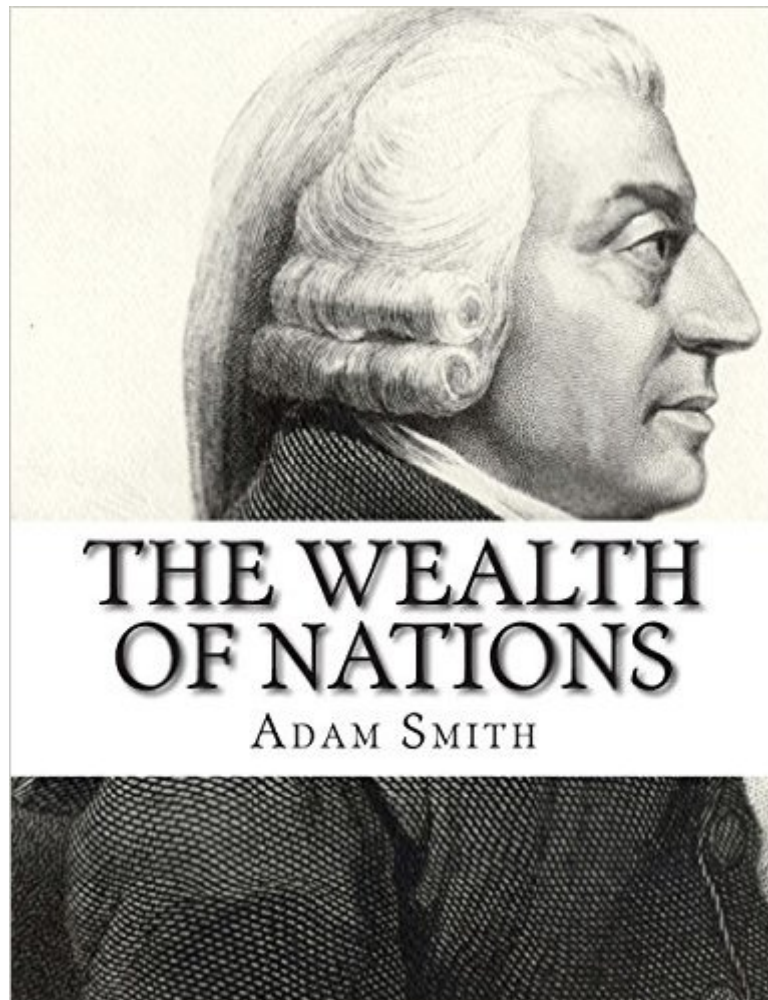


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The Wealth Of Nations



Synopsis

The *Wealth of Nations* was published 9 March 1776, during the Scottish Enlightenment and the Scottish Agricultural Revolution. It influenced a number of authors and economists, as well as governments and organizations. For example, Alexander Hamilton was influenced in part by *The Wealth of Nations* to write his *Report on Manufactures*, in which he argued against many of Smith's policies. Interestingly, Hamilton based much of this report on the ideas of Jean-Baptiste Colbert, and it was, in part, Colbert's ideas that Smith responded to with *The Wealth of Nations*. Many other authors were influenced by the book and used it as a starting point in their own work, including Jean-Baptiste Say, David Ricardo, Thomas Malthus and, later, Ludwig von Mises. The Russian national poet Aleksandr Pushkin refers to *The Wealth of Nations* in his 1833 verse-novel *Eugene Onegin*.

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Customer Reviews

Adam Smith's *Wealth of Nations* brilliantly analyzes how a nation's living standards can be raised. In large part his wisdom still applies today. To briefly summarize Smith's thinking: 1. Standards of living are determined by the productivity of workers. 2. Productivity of workers is greatly enhanced by specialization (see the famous example of the pin factory in the first chapter!). 3. Greater specialization is possible only if the market size grows. Thus, government laws that prohibit growth of the market hurt specialization, and thereby keep living standards from rising. This is why Smith opposed laws that restricted trade or created monopolies. Smith actively worked to keep Britain from going to war against its American colonies over trade issues. *The Wealth of Nations* is a political tract designed to sway the British parliament (obviously it failed in that regard). 4.

Productivity of workers is enhanced by raising their wages.⁵ Productivity of workers is enhanced by publicly funded education.⁶ The role of markets is exquisitely analyzed by Smith. Self-interest leads people to carry out private activities that lead to social betterment, as if by an "invisible hand."⁷ It is a serious misinterpretation of Smith to assert that greed or selfishness is the same as self-interest. Smith labored hard to avoid any such confusion. Please see his other book which addresses this specific issue: *The Theory of Moral Sentiments*.⁸ Clearly Smith favored limited government. But Smith was NOT a strict advocate of *laissez-faire*.

Using a vast historical database and plenty of everyday examples Adam Smith lays the foundations of modern economics without the formalization which would come later. He starts by exploring the need for specialization of labour once societies advance beyond the hunter gatherer phase. As a result each individual is incapable of sustaining his basic needs and thus must purchase these using his labour which Smith views as the source of all value. As a result demand and supply is created for such labour. He makes the natural assumption that each individual pursues their best interests. He foreshadows the concepts of marginal utility and scarcity in determining the shapes of demand curves for commodities. (He never actually mentions curves). Similarly, he describes the three factors determining supply prices for commodities (rent of land, wages and capital costs) and the various factors which influence them (the equivalent of modern supply/demand curves for each factor). He puts these together under ideal circumstances to show how supply and demand meet to clear markets (equilibrium in modern language). He then turns to macroeconomics laying the foundations for GDP and shows how capital can be distributed to "unproductive labour" (that labour used to maintain productive labour) such as doctors lawyer entertainers etc and "productive labour" (that labour used in the manufacture and distribution of raw and finished products). He explores the consequences of various distribution of each from both the micro and macroeconomic perspective. He concludes by emphasizing the importance of government in providing international and domestic security as well as providing public works and institutions especially education.

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