

Adam Smith's moral philosophy I

History of Economic Thought // Spring 2025

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Preface

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“No economist’s name is more frequently invoked than that of Adam Smith, and no economist’s works are less frequently read.” (Heilbroner, 1986, p. 11)

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What happens if you “google” the term *Invisible hand*?

Smith and his times

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Adam Smith by John Kay (1838)

- 1723: Born in Kircaldy (Scotland)
- 1751: Chair in Logic at the University of Glasgow
- 1752: Moved to Chair of Moral Philosophy
- 1759: *The Theory of Moral Sentiments*
- Tutor to **Charles Townshend**'s stepson
- 1763: Travels to France and meets Quesnay
- 1776: *Wealth of Nations*
- 1790: Died at 67 in Edinburgh

Smith and his times

Historical context

The (Scottish) Enlightenment

- Goal: *human emancipation*
- Reason + “*passions*”

Smith and his times

The (*Scottish*) *Enlightenment*

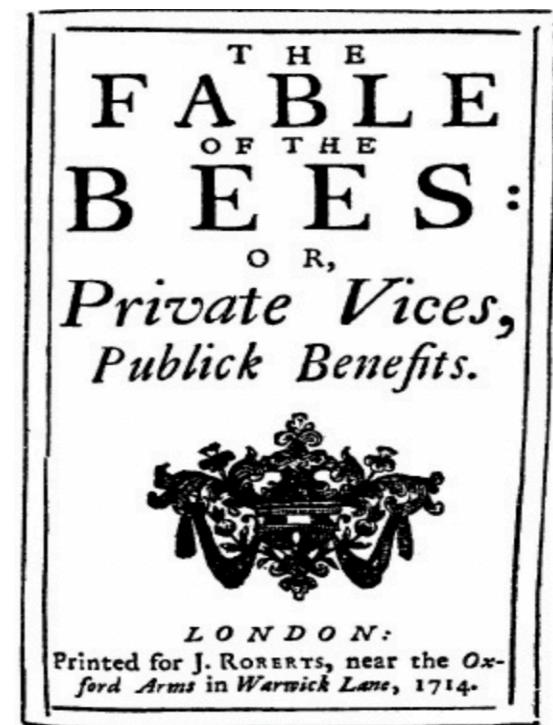
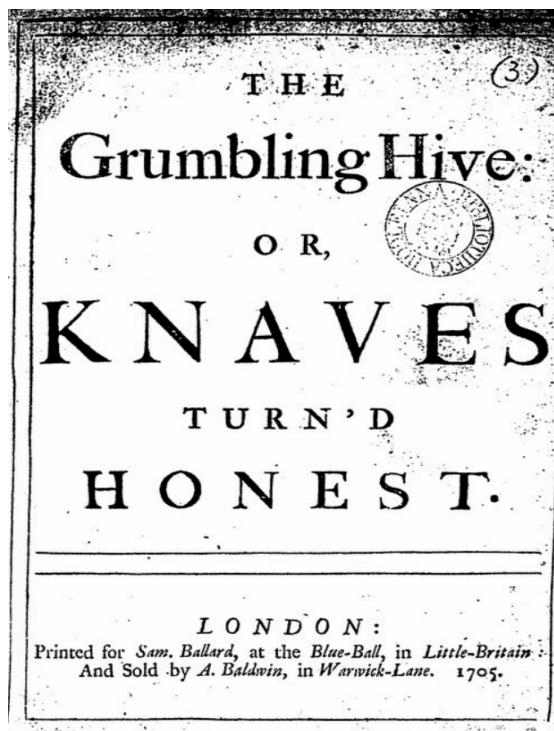
Important views:

- The laws of Political economy should *stand on their own*
- Are the *acquisitive* ethics of capitalism compatible with *traditional* virtues of *sociability*, *sympathy* and *justice*?

'The Fable of the bees

The Fable of the bees

Bernard de Mandeville (1670—1733)



Smith's early writings

Smith's early writings

Essays + Lectures given at the University fo Edinburgh prior to 1759 (*TMS*)

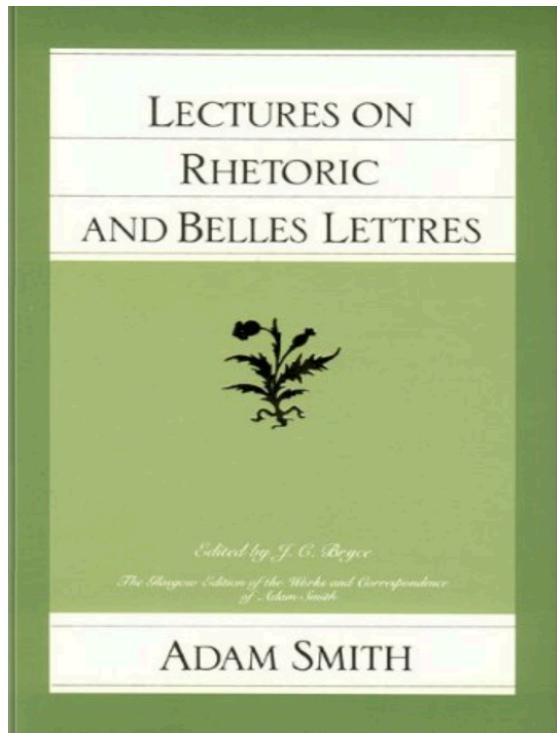
[1] *Lectures on Rhetoric and Belles Lettres*

[2] *The History of Astronomy*

[3] *Lectures on Jurisprudence*

Smith's early writings

[1] Lectures on Rhetoric and Belles Lettres

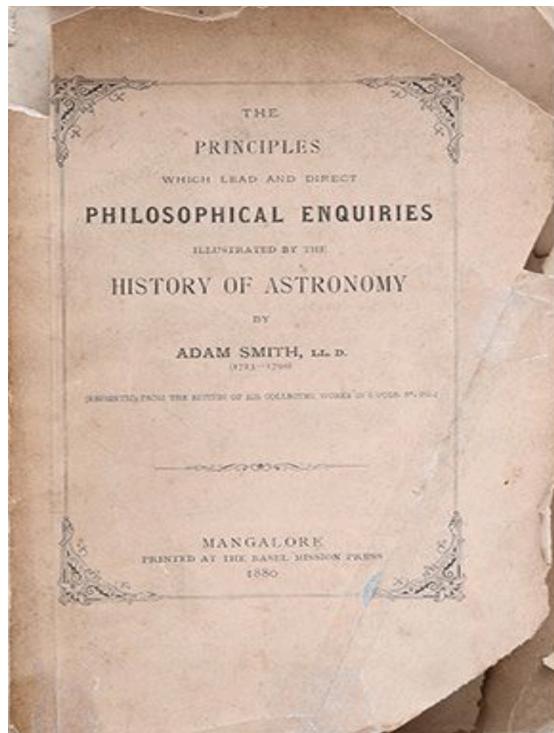


- Rhetoric as the *basis of persuasion*

"We are to observe that ... subordinate propositions should not be above five in number. When they exceed this number the mind cannot easily comprehend them at one view; and the whole runs into confusion. Three or thereabout is a very proper number; and it is observed that this number is much more easily comprehended than two or four. In the number three there is, as it were, a middle and two extremes; but in two or four there is no middle on which attention can be fixed." (pp. 142–43)

Smith's early writings

[2] *The History of Astronomy*

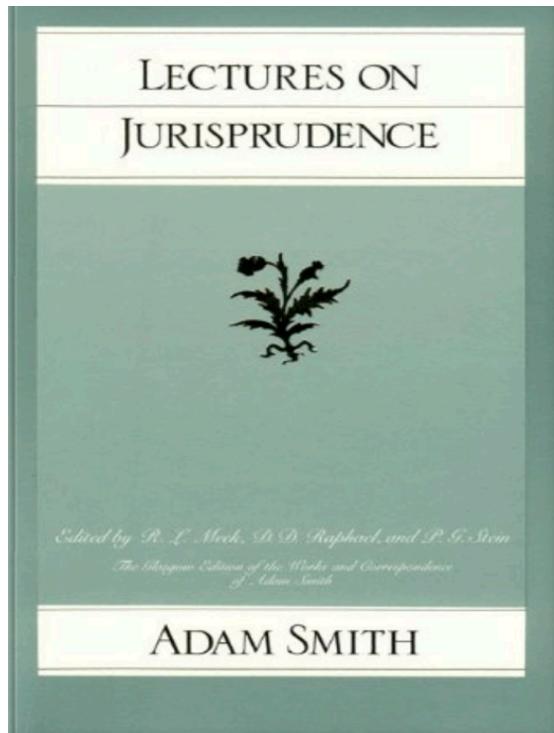


- Likely around 1758
- *Why do men theorize in the first place, whether about astronomy or anything else?*

“[T]he repose and tranquillity of the imagination is the ultimate end of philosophy.” (p. 61)

Smith's early writings

[3] Lectures on Jurisprudence



- Many subjects from *The Wealth of Nations* in a *draft-like* manner.

Next time: *The Theory of Moral
Sentiments*