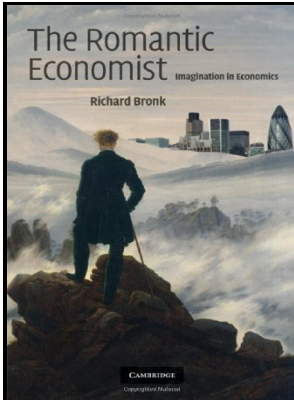# Progress and the invisible hand - the philosophy and economics of human advance

Warner Books - The 'Invisible Hand' Conversation Is All Wrong; Here's the One We Should Be Having

Description: -
-
History -- Philosophy.
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Notes: Includes bibliographical references and index.
This edition was published in 1999

Filesize: 41.34 MB

Tags: #0751526606

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However, on other occasions Smith employs the idea of the invisible hand without using the phrase itself.

The significance of Adam Smith's concept on modern economics

Smith invokes the phrase on two occasions to illustrate how a public benefit may arise from the interactions of individuals who did not intend to bring about such a good. A market cannot have a geologically separate existence like a rock. In particular, the invisible hand argument applies only to investing capital in one's own country for maximum profit.

Invisible hand

So, when the question of market functions and effects arises, instead of framing the discussion as a matter of retroactive intervention let us turn ourselves and the debate towards proactive issues of how the market will be composed and how those complex processes will be instituted in a world that already exists and is on-going. The facts are simple enough.

Adam Smith

Markets produce or transform values and motives.

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