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Edited and with an Introduction, Notes, Marginal Summary, and Index by EDWIN CANNAN With a new Preface by George J. Stigler

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Adam Smith

Adam Smith FRSA (baptised 16 June [O.S. 5 June] 1723[1] – 17 July 1790) was a Scottish[a] economist and philosopher who was a pioneer in the thinking of political economy and key figure during the Scottish Enlightenment.[3] Seen by some as "The Father of Economics"[4] or "The Father of Capitalism",[5] he wrote two classic works, *The Theory of Moral Sentiments* (1759) and *An Inquiry into the Nature and Causes of the Wealth of Nations* (1776). The latter, often abbreviated as *The Wealth of Nations*, is considered his magnum opus and the first modern work that treats economics as a comprehensive system and as an academic discipline. Smith refuses to explain the distribution of wealth and power in terms of God's will and instead appeals to natural, political, social, economic, legal, environmental and technological factors and the interactions between them. Among other economic theories, the work introduced Smith's idea of absolute advantage.[6]

Smith studied social philosophy at the University of Glasgow and at Balliol College, Oxford, where he was one of the first students to benefit from scholarships set up by fellow Scot John Snell. After graduating, he delivered a successful series of public lectures at the University of Edinburgh,[7] leading him to collaborate with David Hume during the Scottish Enlightenment. Smith obtained a professorship at Glasgow, teaching moral philosophy and during this time, wrote and published *The Theory of Moral Sentiments*.

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