

What a treasure there is here for the Adam Smith buff, as Professor Benjamin Rogge styles himself in one of these volumes, and also for the connoisseur of the arts of printing and publishing!

First, the University of Chicago Press has reproduced and bound in one volume, instead of the customary two, Edwin Cannan's famous edition of *The Wealth of Nations*, adding to it an introduction by that doyen of contemporary Smith scholars, Professor George Stigler. Though the single volume is perhaps physically unwieldy, it is also physically sturdy enough to sustain heavy use, which is high testimony to the printing and binding skill that has gone into its making. And, as Stigler points out, the decision to make one volume of it has enabled the publishers to produce the great tome at a price that, being singularly modest, would have received the ready approval of the master himself. The merits

high admiration of the publishing world. Liberty Classics is offering new editions of famous works that have long been established in the world of learning, and Liberty Press is producing modern studies by scholars writing mainly in the classical liberal tradition and its offshoots. Adam Smith's other classic, *The Theory of Moral Sentiments*, appears in the first series. E.G. West's biography, a study already fairly widely known, and Benjamin Rogge and John Haggarty's work appear in the second. All three books have been produced in a typeface to delight the eye and in paper and binding of choicest grade. Here are printing and bookbinding to excite the admiration of the bibliophile, whatever his views on Smith's economic, political, or moral theories.

The Liberty Fund has also been fortunate in its selection of Professors West and Rogge and Mr. Haggarty to discharge the tasks allotted to them. The reader who comes fresh to *The Theory of Moral Sentiments*, having, as is common, read only



of Cannan's edition established it long ago as the best available, especially because of his punctilious attention to every verbal variation, however minute, between the first few editions of the book and the careful judgment he exercised in making his choice between them. Stigler's introduction is not as replete as might be expected with those witty sallies that come so easily to his pen and are so delightful. Perhaps when one is closely bound to Smith himself and to that solid scholar Cannan, it is right to be a sobersides. Witty or not, Stigler rarely fails to be instructive and illuminating, and he is not lacking in these qualities here.

INTRODUCING ADAM SMITH

Second, the Liberty Fund of Indianapolis has produced a tour de force of publishing in the other volumes noticed here. It is establishing two series, which on the evidence of these volumes are likely in point of technical quality to arouse the

The Wealth of Nations, or parts of it, will find West's introduction a model of its kind. There is much in this stage of the development of Smith's thought that can be misunderstood and also much that might appear to be in conflict with his later views as propounded in *The Wealth of Nations*. Patiently and perceptively, West deals with these points and leads the student to a grasp of the value of this work, which would have attracted far more scholarly notice in the past two centuries had it not been overshadowed by the superabundant fame of *The Wealth of Nations*.

Professor Rogge's introduction is intended, not to give us any learned disquisition on Smith, but mainly to tell us who John Haggarty is and how he, a noneconomist and nonphilosopher, came to undertake the task of selecting and assembling the quotations in *The Wisdom of Adam Smith*. John Haggarty it was who, under the guidance of Professors Ronald Coase, Rogge, and West, was responsible for the

production of the film on Smith celebrating the bicentenary of *The Wealth of Nations*, a film that has now been seen far and wide on both sides of the Atlantic. Here we have a selection of several hundred quotations that run the gamut of his teaching in both of his classics.

Even those who have never given him a serious reading know that Smith was a jewel of a writer. Many of his choice observations have of course been quoted numberless times, because of the aptness and skill of his use of language and because their applicability is timeless. Over and over again he knocks a nail fairly and squarely on the head, not merely for his own times, but also for us who live two centuries later. It is as if, in dilating on policy and politicians, business and businessmen, he were sitting in our own armchair and discoursing with unerring accuracy on the problems, and mostly on the follies, that present themselves to us this very day. Mr. Haggarty enables us to run our eye over pearl after pearl of

contributors. As *The Wisdom of Adam Smith* consists of quotations taken from the two Smith classics, it is in the same category as they except insofar as the author's wisdom of selection falls for consideration. Only West's biography of Smith is in a different category, calling additionally for assessment as a modern study.

THE CLASSICAL TRADITION

Is there nothing to be said, then, about the substance of the two Smith classics that has not already been said, perhaps ad nauseam? It may be so. Quite apart from the attention Smith has received in the past 200 years from scholars and commentators of all kinds and from many points of the compass, the bicentenary year, 1976, naturally saw a rich crop of celebratory essays, mostly devoted, as was proper, to his relevance to our times. Nevertheless, it may not be otiose to offer some observations on certain features of his work. For

A Wealth of Adam Smith

The Wealth of Nations

By Adam Smith. Edited by Edwin Cannan, with a new preface by George J. Stigler 2 vols. in 1
Chicago: University of Chicago Press. 1976. 568 pp. \$8.95 (paper)

The Theory of Moral Sentiments

By Adam Smith. With an introduction by E.G. West
Indianapolis: Liberty Classics. 1976. 546 pp. \$9.95/\$2.95

Adam Smith: The Man and His Works

By E.G. West
Indianapolis: Liberty Press. 1976. 254 pp. \$6.95/\$1.45

The Wisdom of Adam Smith

Selected by John Haggarty. Edited and with an introduction by Benjamin A. Rogge
Indianapolis: Liberty Press. 1976. 233 pp.
\$7.95/\$1.95

Reviewed by Arthur Shenfield

wisdom, intelligently classified and assembled, so that there are likely to be few greater pleasures for the student of human affairs than to take his book down from its shelf from time to time and regale himself with some quotation that, although already repeated a thousand times, is as fresh as today's newspaper headline—and probably far more apt to the event concerned.

With books that are first coming to the public's notice, a reviewer will be mainly concerned with their substance and hardly, if at all, with the achievements embodied in them of the printer, bookbinder, publisher, or even the learned writer of an introduction. Here, with two established classics, the case is different. Hence I have thought it right so far to draw the reader's attention to these volumes partly as new products of the arts of publishing, to be considered on that basis to be worthy or unworthy of addition to his library, and partly on the basis of the work of their editorial and introductory

though the world may commit again and again all the errors exposed and castigated by Smith—and then some—yet it can never be the same as it was before 1776. As the world again and again looks to be saved from the effects of its errors, it may repeatedly overlook Smith; but he will be there all the time to point the way to safety or success, and sooner or later there will be men to take notice.

One does not need to read more than a few pages of Smith to see that here was a man whose distinguishing mark was not analytical ability—admirable though that was despite the fairly numerous mistakes which later economists exposed—but civility; urbanity; freedom from subservience to or partiality for special interests; absence of the passion that corrodes thought, especially thought upon the problems of society; a capacity to see life whole; an ability to see men as they are and not as the gods or utopians might wish them to be; and an absence of any attachment to a grand theory of history or

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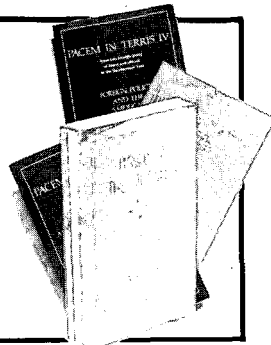
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society purporting to give us the key to everything. We are familiar with these characteristics as typical of the best qualities of the 18th-century English-speaking world, and especially of the intellectuals of that world, but in fact they are also typical of the classical economists in general. Thus, for example, compare Carlyle and Ruskin with the classical economists in character as well as in intellectual insight, and see what impudence it was for them to assail the classics. To the extent that these qualities of the classical tradition have evaporated or been diluted, the loss to the civilized world has been calamitous.

A QUALITY THINKER

Did I say that Smith was free from subservience to or partiality for special interests? Was he not a man of his times? Did he not serve the interests of the rising capitalist class? For all his criticisms of the follies of politicians, did he not refrain from advocating the overthrow of the political structure of the Britain, or even Europe, of his time? Thus by implication did he not endorse it? Yes, he was indeed in the best sense a man of his times, which is as good a commendation as one can give him. He did indeed serve the interests of the rising capitalists, but only because and to the extent that their interests coincided with the general interest. His pen was never so quick or eloquent to denounce the service of a special interest as when that interest was the selfish and antisocial one of merchants or capitalists (except perhaps in the surprising case of his misunderstanding of usury, where he was ready to control the rate of interest in favor of "genuine" investors and against the "profligate" men of fashion). He did indeed broadly accept the political structure of Britain, and to some extent of Europe, but that was because he knew that all improvement must start from where it starts—a fact of life that all utopians and most reformers can never learn. He barely lived long enough to see the beginnings of the French Revolution, but had he survived a little longer he would without doubt have taken the same view of it as Burke, and it hardly needs to be said that he would have been right. Of course, the Glorious Revolution of 1688 and the American Revolution were of a very different kidney.

Did I say that he was free from attachment to any grand theory of history or society, which is the mark both of the inferior scholar and of the ideologue who lays the paving for the road to hell? What about his "natural system of liberty"? Was not that a grand theory of society? Perhaps it was, but see with what common sense and freedom from fanaticism he held it. And in any case the "natural

system of liberty" is perhaps the only type of grand theory of society which cannot pave the way to hell.

Did I say he was free from passion? Surely there was some passion in his exposure and denunciation of the follies of mercantilism and of related errors of politicians and merchant wirepullers. Yes, but this was not the passion that corrodes, the passion of the pulpiteer or the ideologue who not only denounces but also hates those whom he thinks to be in error.

Did I say that he saw men as they were, not as they ought to be by the standards of the gods or utopians? Then how could he believe in the possibility of the improvement of conduct that his natural system of liberty, free trade, and a mainly noninterventionist state would require? And if he did see men as they were, was it not this that led him to place more reliance upon the invisible hand of self-interest than it could bear? It is true that men being what they were, they would seek to manipulate the power of the State in their favor. This was the mark of the State in 1776, and it is even more so in 1976 or 1977. Yet Smith was not in error in thinking it possible

Smith was not attached to any grand theory of history or society purporting to give us the key to everything.

that to some extent men would learn to moderate their appetite for the manipulation of State power, though typically he did not succumb to excessive optimism on this point (after all it was as likely, he thought, that an Oceana or Utopia would be established in Britain as that free trade would be adopted!). And free trade was adopted, albeit 70 years after 1776, and a largely noninterventionist State did rise in Britain in the mid-19th century. It is true that later there was a slow but terrible relapse, so that now Britain is perhaps the archetype of the modern "democratic" State in which there is a war of all against all by way of the competitive manipulation of the State by an array of group interests. Smith would not have been surprised by this, but wisely he would not have accepted it as the last act in the drama of political affairs. After all, even in our degenerate democracy, there are still some things in which the general interest prevails over sectional interests, and to take men as they are, with all their failings, does not imply that they cannot rise above their attachment to their

sectional interests and cleave in fair measure to the general interest.

As for self-reliance and the invisible hand, it is quite false to say that Smith placed more reliance upon their beneficent results than was justified. Although the invisible hand is a metaphor or image that bespeaks a highly gifted writer, it has had the unfortunate effect among the ignorant or the perverse of suggesting that Smith thought there was some kind of magic at work in the process, transmuting selfishness into unselfishness, evil into good, dross into gold. How easy to demonstrate the naivete of the champions of the free economy if they believe in such magic! Those, especially in Germany, who sneered at Smith's alleged *Harmonielehre*, seemed to believe that Smith knew no difference between selfishness and unselfishness—a travesty of the thinking of a man like Smith who knew far better than most people what made the world go round.

There are several reasons why this kind of view is a travesty. First, in its simplest form the concept of the invisible hand advanced two propositions of undeniable truth and importance: that in a free bargain the purposes of both parties must be served even though each has in mind only his own purpose; and that an economic order or pattern can arise without any central direction. The latter truth is, of course, always ignored or misunderstood by those who imagine that the free economy is an anarchy, without order or coherence, and must therefore be replaced by the "planned economy" (which, ironically, really is without order or coherence!).

Second, the self-interest that is turned to good purpose by the invisible hand is not to be equated with selfishness. It is nothing other than the aim of the purposeful behavior of Ludwig von Mises's acting man. It may be selfish or unselfish, innerdirected or otherdirected. The food in the market may be bought by the glutton whose thought is only for his belly or by the manager of the soup kitchen whose only aim is to feed the hungry. The bricks in the market may be sold for a church or a brothel, for a school or for a gambling den. The invisible hand is at work in all these cases. Of course, as Smith was familiar with the stuff of mankind, he knew very well that selfishness is sometimes the sole spring of human action and often a dominant part of it. All the more important it was, therefore, that men should see that if only they built the right legal and constitutional framework for the market (consistent with and facilitating the "natural system of liberty"), even men's baser instincts could be harnessed to the needs of other men. The concept of the invisible hand is thus one of

the major discoveries of scientific thinking.

Third, it is almost always overlooked by Smith's critics that he first propounded the concept of the invisible hand in *The Theory of Moral Sentiments*, not in *The Wealth of Nations*. Now in the former he was concerned with the sympathy of men for each other and with the Impartial Spectator (acting as our conscience) who induced men to behave more or less with a worthy regard for the interests of others. Thus the notion that he erected self-interest, in the sense of selfishness, as a *maxim* for human behavior is a preposterous misunderstanding. It is true, of course, that Smith's concept of sympathy and of the Impartial Spectator was not rooted in the precepts of religion or of any pure form of altruism. There was a self-regarding element in it. Nevertheless, even though his account of the springs of sympathy and care for others is certainly not the last word in psychological analysis, there is a substantial measure of illuminating truth in it that has in my judgment been largely ignored, owing to the fact that it appeared in the relatively neglected *Theory of Moral Sentiments*.

SMITH SMILED

A further feature of Smith's work that ought to be noted is that there is a marvelous ripeness about it owing to his capa-

city to see life in the round, his knowledge of the ways of the world, and above all his profound and extensive reading of history. Even his mistakes, though sometimes serious, are never of a contemptible or perverse character. His knowledge of the facts of the world, of the state of affairs in all kinds of countries from China to Peru, and of the history of the ancient and medieval worlds, taught him, as it had to do, that the human record is mostly one of folly, evil, and perversity. As the Swedish Baron Oxenstierna said in a famous note, "See, my son, with what little wisdom the affairs of the world are conducted." Yet there was no sourness in Smith. Many men, he knew, were Yahoos, but many were not. The blood never rushed to his head, even when describing or denouncing folly. It is this that makes us so comfortable with him as in our mind's eye we sit and converse with him on the affairs of the world.

Compare this with Marx. Marx, too, was a voracious and voluminous reader of history, and he too had a very wide knowledge of what we would now call sociological phenomena. But, quite apart from the preposterousness of his theory of history and the perversity of his economic analysis, what I believe should and does turn off the wise when contemplating Marx is the sourness that his historical and sociological reading either created in

him, or intensified, or failed to dilute.

Smith's urbane and civilized character is well examined and presented in West's biography. This is not the heavy two-tome biography that used to be accorded to the famous, nor is it likely to qualify as the final and definitive Life of the master. But it is an excellent and highly readable account of the essential facts of his life and work. For the majority of students, and especially for the newcomer to Smith, it is to be highly recommended. [E]

An economist and barrister at law, Arthur Shenfield has taught at various universities in the United States and Great Britain.

Doomsday

Continued from p. 42.

repopularizing the old-time values rather than by presenting a new set of values and cultural attitudes to identify with. It would be interesting to find out whether Kahn considers this a positive development.)

The charts, graphs, and data published in *The Next 200 Years* are the results of a study by Kahn and his associates at the Hudson Institute. Those readers who are interested can analyze Kahn's figures along with the data published by the Club of Rome and other doomsday groups and can conclude for themselves which camp has a better handle on the direction in which the human race is heading.

It would be encouraging to see more futurists with Kahn's orientation enter the prediction business—even though some of what he has to say is debatable. As long as these people have an influence on our politicians and central planners (an influence that is growing every year), it would be preferable to have Herman Kahn at the ear of the president instead of Paul Ehrlich or the Club of Rome—just as, if someone will be advising the president on economic matters, it would be better to have Milton Friedman than, say, John Kenneth Galbraith.

The prediction business is a burgeoning field, and it is still in its infancy. Professional futurists may soon be ordained as the high priests of the 21st century. It seems that we will all have to learn to live with them, since they are not about to go away. For those who would like to keep abreast of what is happening in the field, these two books are well worth looking into. [E]

Mr. Tuccille is the author of four books, two of which deal with futuristic themes: Here Comes Immortality and Who's Afraid of 1984? His new book, on investing wisely, will be published in a few months.



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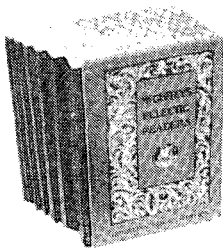
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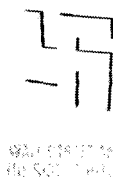
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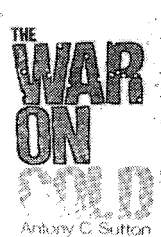
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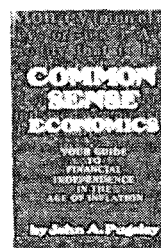
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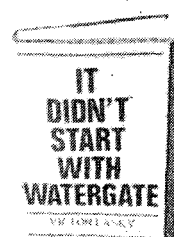
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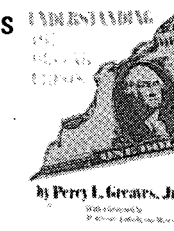
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The Ethics of Self-Actualization

A New Defense of Individualism

Personal Destinies

By David L. Norton

Princeton: Princeton University Press.

1976. 398 pp. \$22.50/\$4.95

Reviewed by Donald S. Lee

Decades of painstaking and sometimes agonizing work in philosophy prove to be worth it all when a book like David Norton's comes along. Moreover, this book proves that philosophy need by no means be a dry and bloodless affair. Philosophy—literally, love of wisdom—can be, as it is supposed to be, approachable by all. Norton's *Personal Destinies* addresses tough philosophical issues, yes; but it does much more. One is hard-pressed to think of any other recent or near-recent book that is scholarly yet speaks to laymen so directly, accessibly, and, as a great bonus, beautifully. There are some difficult parts, but no reader should expect a worthwhile book to read like pap that makes it to the "bestseller" list. Because of its personal relevance and Norton's comfort with words, *Personal Destinies* rewards the care it requires with enormous pleasure—with elation, even.

RESCUING INDIVIDUALISM

This is a book on ethics, one that speaks to each of us without preaching, yet with the capacity to teach if one but pays heed. The work develops the ethics of self-actualization, or eudaimonism. "Eudaimonism," as Norton explains, "is the term for the ethical doctrine... that each person is obliged to know and live the truth to his *daimon* [genius, or individual capacities and aptitudes], thereby

Personal Destinies

A Philosophy of Ethical Individualism

David L. Norton

progressively actualizing an excellence that is his innately and potentially."

This ethical doctrine received its first expression in the great Greek philosophers, but it today needs revitalization. As Norton explains why, we get a taste of his spirited prose and encouraging viewpoint.

Beneath the accretions of contravening epochs and cultures a vestige of the original eudaimonistic intuition endures today, I believe, in the individual's residual conviction of his own irreplaceable worth. But this small conviction is wholly unequipped to withstand the drubbing it takes from the world, and from which all too often

it never recovers. At its first appearance it is buffeted by alarms and commotion, and trampled beneath the scurrying crowd. Propped upright it is conscripted to this cause or that where roll call is "by the numbers," truth is prescribed, and responsibility is collective, the individual's share being determined by arithmetic apportionment. What remains is a merely numerical individuation, deriving its fugitive worth from the collective whole of which it is a replaceable part.

So Norton sets out to resurrect individualism, saving it from the funeral for which it has been scheduled over and over again.

The thesis Norton defends isn't brand new: the ultimacy of good, right, responsibility, and other ethical ideas lies in the potential for development of the abilities, talents, and expressions of individual persons. People don't have potentials to express themselves in the same *actual* way, so goodness does not lie in what each does in particular but in the actualizing of whatever each is best suited for. Though not a new idea, Norton transforms it into a consistently woven fabric, with new patterns that meet much of the criticism heaped upon its earlier forms.

A FIRM FOUNDATION

Norton first travels the history of ideas so as to show us where notions similar to his have failed. Here he discusses some philosophers not popularly known and others who are the layman's only link to what philosophers are about. (Jean-Paul Sartre, known as the major Existentialist thinker, is among the latter.)

Then *Personal Destinies* confronts the