

THE OXFORD HANDBOOK OF
ADAM SMITH

TABLE OF CONTENTS

<i>Abbreviations</i>	xv
<i>List of Contributors</i>	xvii

Introduction	
Adam Smith: An Outline of Life, Times, and Legacy	1
CHRISTOPHER J. BERRY	
Smith's Life (1723–90)	1
Scotland in the age of Smith	5
The Enlightenment: Scotland and beyond	10
Legacy and reputation	13

PART I ADAM SMITH: HERITAGE AND CONTEMPORARIES

1. Adam Smith: A Biographer's Reflections	23
NICHOLAS PHILLIPSON	
2. Newtonianism and Adam Smith	36
LEONIDAS MONTES	
Newtonianism	38
Newton's Reception	42
Smith's Newtonianism	46
Conclusion	50
3. Adam Smith and Rousseau: Enlightenment and Counter-Enlightenment	54
DENNIS C. RASMUSSEN	
Spreading 'enlightenment'	56
Markets and morals	60
Liberty and citizenship	64
The progress of society	68
4. Adam Smith and Early-Modern Thought	77
CHRISTOPHER J. BERRY	
Descartes (1596–1650)	79
Bacon (1561–1626)	80

Hobbes (1588–1679)	83
Locke (1632–1704)	87
Pufendorf (1632–94)	90
Harrington (1611–77)	92
Shaftesbury (1671–1713) and Mandeville (1670–1732)	94
Hutcheson (1694–1746)	95
Conclusion	97

PART II ADAM SMITH ON LANGUAGE, ART, AND CULTURE

5. Adam Smith's Aesthetics	105
CATHERINE LABIO	
'The history of astronomy', or why the imagination matters	106
'Of the external senses': perception, language, meaning	108
The essay on the imitative arts: the case for disparity	109
The lectures on rhetoric and belles lettres, or why character matters	111
Lectures on jurisprudence, or the institutionalization of art and literature	116
The theory of moral sentiments: aesthetics, ethics, and economics	117
The wealth of nations: (un)productive labour	122
Conclusion	124
6. Adam Smith as Critic	126
JAMES CHANDLER	
7. Adam Smith: History and Poetics	143
MICHAEL C. AMROZOWICZ	
8. Adam Smith on Language and Rhetoric: The Ethics of Style, Character, and Propriety	159
C. JAN SWEARINGEN	
Rhetoric and character	162
Language	167
Histories: speech, style, and character	170
Legacies	172

PART III ADAM SMITH AND MORAL PHILOSOPHY

9. Adam Smith: The Sympathetic Process and the Origin and Function of Conscience	177
CHRISTEL FRICKE	
Introduction: conscience in the <i>Theory of Moral Sentiments</i>	177
Moral education, the sympathetic process, and naïve moral judgment	180
Conscientious moral self-judgment and the explicit concern for impartiality and praiseworthiness	184
Conscientious moral self-judgment	188
Conscience, virtue, and the problem of erroneous moral judgment	191
The 'wise and virtuous'	196
Conclusion	198
10. Adam Smith and the Limits of Sympathy	201
DUNCAN KELLY	
Authority and utility	202
Imagination	204
Propriety and sympathetic judgment	206
Conclusion	214
11. Adam Smith and Virtue	219
RYAN PATRICK HANLEY	
Smith's eclectic virtue theory	219
Smith on the ethical virtues	222
Smith on the intellectual virtues	230
The wise and virtuous man and the pursuit of perfection	236
12. Adam Smith and Self-Interest	241
EUGENE HEATH	
Self-preservation, selfishness, and self-interest	242
Self-love and self-interest	245
Self-love and the corruption of moral perception	250
Self-interest and commerce	253
Prudence and ambition	259

PART IV ADAM SMITH AND ECONOMICS

13. Adam Smith on Labour and Capital	267
TONY ASPROMOURGOS	
Division of labour	268
The concept of capital	270
Capital accumulation and economic development	272
Productive versus unproductive labour	275
Wages and profits	278
Economic policy	282
Legacy	285
14. Adam Smith on Value and Prices	290
NERIO NALDI	
Two meanings of <i>value</i>	292
Real price and real measure of exchangeable value	293
The <i>component parts</i> of price	298
Natural price, market price, and effectual demand	302
15. Adam Smith on Money, Banking, and the Price Level	307
HUGH ROCKOFF	
The money supply	307
The weakness of a fractional reserve banking system	309
Small notes	311
The Ayr Bank and the Crisis of 1772	314
The real bills doctrine	317
Usury laws	318
The role of the Bank of England	319
Bank regulation: the bottom line	321
Smith's macroeconomic views	322
Conclusion	329
16. Commercial Relations: From Adam Smith to Field Experiments	333
MARIA PIA PAGANELLI	
Markets fostering morality	334
Morality fostering markets	340
Negative consequences of markets on morality	343
A testable hypothesis	344
Conclusion	347

PART V ADAM SMITH ON HISTORY AND POLITICS

17. Adam Smith: Theorist of Corruption	353
SPIROS TEGOS	
The butcher, the brewer, and the courtier: the issue of obsequiousness	354
Moderate virtues and obsequiousness	359
Endemic commercial corruption	361
Commerce and martial spirit	361
Division of labour and alienation	362
Commercial manners and the corruption of moderate virtues	364
The coxcomb and the poor man's son	366
Concluding remarks	368
18. Adam Smith and the State: Language and Reform	372
DAVID M. LEVY AND SANDRA J. PEART	
Does reform make sense in Smith's system?	374
Reading Smith	375
The texts	378
A necessary scarcity	379
Hume on contingent property	380
Diffusion of imperative to act justly	383
Leadership and time	384
Time and habit explain the outcome of a political process	386
Reform as social stoicism	386
Conclusion	388
19. Adam Smith and the Law	393
FABRIZIO SIMON	
Rights and law in Smithian jurisprudence	393
The role of justice	400
The anti-utilitarianism and anti-contractualism of Smithian jurisprudence	408
Smith and modern law and economics	411
Conclusion	414
20. Adam Smith on Empire and International Relations	417
EDWIN VAN DE HAAR	
Main influences	418
On empire	422
Smith on international relations	428
Adam Smith and international relations theory	433

PART VI ADAM SMITH ON SOCIAL RELATIONS

21. Adam Smith on Civility and Civil Society	443
RICHARD BOYD	
Civil society in Smith's time and ours	443
The genealogy of 'civil society'	445
Civil society and manners	449
Civil society and justice	451
Civil society and citizenship	454
Civil society and the division of labour	455
The ambivalence of civil society	458
Conclusion	460
22. Adam Smith on Religion	464
GAVIN KENNEDY	
Childhood	465
Oxford	465
The significance of his mother	467
A revealing incident in 1785	468
Religion in Smith's earliest essay	468
Religion in the <i>Wealth of Nations</i>	470
Theology in <i>Moral Sentiments</i>	473
Closing thoughts	481
23. Adam Smith on Equality	485
SAMUEL FLEISCHACKER	
Is Smith an egalitarian?	485
Equality in <i>The Theory of Moral Sentiments</i> and <i>An Inquiry into the Nature and Causes of the Wealth of Nations</i>	487
Hierarchy in <i>The Theory of Moral Sentiments</i> and <i>An Inquiry into the Nature and Causes of the Wealth of Nations</i>	494
Varieties of egalitarianism	496
24. Adam Smith on Women	501
MAUREEN HARKIN	
<i>The Wealth of Nations</i>	502
Lectures on jurisprudence	504
Theory of moral sentiments	513

PART VII ADAM SMITH: LEGACY AND INFLUENCE

25. Adam Smith and Marx	523
SPENCER J. PACK	
Marx's general attitude towards Smith	524
Value theory	527
Money and capital	528
Character	530
The state and change	533
Conclusion	536
26. Adam Smith and the New Right	539
CRAIG SMITH	
The New Right	541
Friedman	545
Buchanan	547
Hayek	550
Hume	554
Conclusion	555
27. Adam Smith: Methods, Morals, and Markets	559
TOM CAMPBELL	
Methods	561
Morals	566
Markets	571
Conclusion	578
28. The Contemporary Relevance of Adam Smith	581
AMARTYA SEN	
Early reception of Smith	581
Uses and abuses of Smith	582
'Prodigals' and 'projectors'	584
Smith and the role of the state	585
Smith's ideas on reasoned choice and rationality	585
Smith on human behaviour	587
Smith on the pursuit of justice	588
Global reasoning in the contemporary world and the impartial spectator	589
A concluding remark	591
<i>Index</i>	593