

A. Smith

The Wealth of Nations

Carlo Martini

Winter Semester 2011



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ADMINISTRATION

www.martincarlo.net



how to contact me:

- ❑ by email: carlo.martini@uni-bayreuth.de or uni.c.martini@gmail.com
- ❑ office hours: **Wednesday 9:30 - 11:30, or by appointment**

about the course:

www.martinicarlo.net/teaching

□ **Credit-points**

- **2 c. p. - attendance and homework**
- **8 c. p. - attendance, homework and final paper (3000 words)**
- **10 c. p. - attendance, homework and final paper (4000 words) - ONLY MASTER**

□ **Readings and assignments**

- **Required readings**
- **Homework: three section reviews**

□ **Class participation**

□ **Assessment Deadlines (send your reviews by:)**

- **November 16th (1st review) - December 21th (2nd review) - February 8th (3rd review)**

section reviews:

- **Section = the topic that is assigned in a particular week.**
- **Review:**
 - **1500 words (ca. 3 pages, use word-count)**
 - **a summary of topics and theses discussed in the section you're reviewing (ca. 500 words)**
 - **a personal critical assessment of the points made (ca. 500 words)**
 - **a short research section where you develop on the topic of the section: ➡
short annotated bibliography ➡ develop an argument ➡ get creative!**

bibliography:

- Fleischacker, Samuel. 2004. *On Adam Smith's Wealth of Nations: a Philosophical Companion*. Princeton: Princeton University Press.
- Adam Smith. 2010 [1776]. *The Wealth of Nations: The Economic Classics: A selected contemporary reader. (Abridged Edition)* Edited by Tom Butler-Bowdown. Oxford: Capstone Publishing.
- Wright, Jonathan B. 2001. *Saving Adam Smith: A Tale of Wealth, Transformation and Virtue*. Upper Saddle River, NJ: Prentice Hall.
- **SECONDARY LITERATURE GIVEN IN CLASS**



BUY!

INTRODUCTION



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Adam Smith (1723 - 1790)

GOALS OF THIS COURSE:

- Understand what type of economy and political economy Smith is defending.
- Understand Smith's arguments and assess them in the light of later economic research.
- Understand what the meaning of 'free market' is, in the interpretation that Smith and other "Smithians".
- *Make Smith talk (see Wight).*



Adam Smith

MAIN CONTRIBUTIONS:

- *The Theory of Moral Sentiments* (1759)
- *An Inquiry into the Nature and Causes of the Wealth of Nations* (1776)



QUESTION: How do the two works relate to each other? see Fleischacker (2004): tension between Smith's moral philosophy and his political economy.

Adam Smith

...the more general question (see Fleischacker):

- *what are, if there are any, the philosophical contributions of the Wealth of Nations?*



Some questions from the readings:

- What is the point of making Smith *talk*?
- What are character-Smith's complaints?

“Can we go back to your point, something about wick and wax?” I asked “What have economists missed about society?”

He raised his finger for emphasis: “the vital interplay betwixt human beings that makes it a society, the ‘fellow-feeling’ that is the foundation for moral conduct.”

Jonathan Wight, *Saving Adam Smith*

By putting those words in Smith's mouth, Wight seems to imply that in the *Wealth of Nations* there are, in fact, moral concerns.