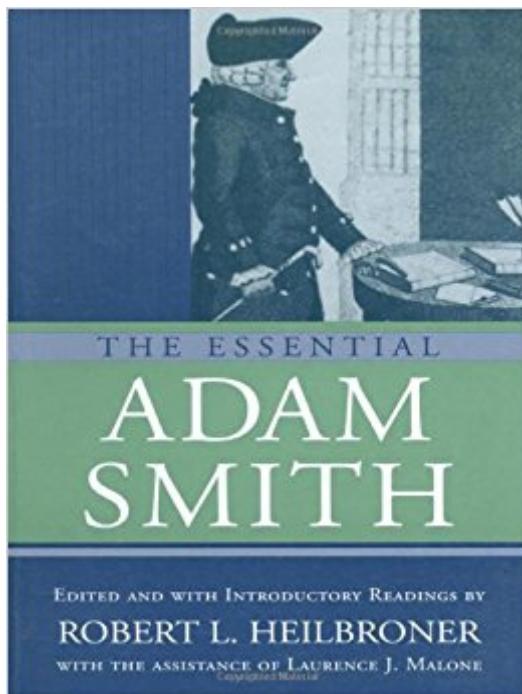


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# The Essential Adam Smith



## **Synopsis**

Few writings are more often cited as a cornerstone of modern economic thought than those of Adam Smith. Few are less read. The sheer strength of his great work, *The Wealth of Nations*, discourages many from attempting to explore its rich and lucid arguments. In this brilliantly crafted volume, one of the most eminent economists of our day provides a generous selection from the entire body of Smith's work, ranging from his fascinating psychological observations on human nature to his famous treatise on what Smith called a "society of natural liberty," *The Wealth of Nations*. Among the works represented in this volume in addition to *The Wealth of Nations* are *The History of Astronomy*, *Lectures on Jurisprudence*, *The Theory of Moral Sentiments*, and Smith's correspondence with David Hume. Before each of Smith's writings Robert Heilbroner presents a clear and lively discussion that will interest the scholar as much as it will clarify the work for the non-specialist. Adam Smith emerges from this collection of his writings, as he does from his portrait in Professor Heilbroner's well-known book, as the first economist to deserve the title of "worldly philosopher."

## **Book Information**

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## **Customer Reviews**

Founding father of economic conservatism, Smith nevertheless sympathized with the working class and scorned landlords and other capitalists whom he deemed incapable of heeding public regulations. Today his books are frequently quoted yet seldom read. To remedy this situation, Heilbroner (*The Worldly Philosophers* has done an admirable job of abridging *The Wealth of Nations* and Smith's other major writings. Current debate has centered on Smith's theory of the

"Invisible Hand," the self-regulating mechanism of a free-market economy, which has proved increasingly irrelevant in the face of structural unemployment and large-scale industry. But Heilbroner points out that the Invisible Hand, far more than a ghostly economic planner, was meant to provide the underpinnings for a workable system of social and moral order. Heilbroner emphasizes that Smith was far less optimistic than many people assume; though he considered capitalism the basis for personal freedom, he expected that both the propertied class and the workers would push for their narrow self-interests. The skillfully edited selections cut through Smith's cant and rhetoric. Copyright 1986 Reed Business Information, Inc. --This text refers to an out of print or unavailable edition of this title.

Few writings are more often cited as a cornerstone of modern economic thought than those of Adam Smith. Few are less read. The sheer length of his great work, 'The Wealth of Nations', discourages many from attempting to explore its rich and lucid arguments. In this brilliantly crafted volume, one of the most eminent economists of our day provides a generous selection from the entire body of Smith's work, ranging from his fascinating observations on the psychological nature of man to his famous treatise on what Smith called a 'society of natural liberty,' 'The Wealth of Nations.'

Excellent book - I use this in several courses I teach and it is a great intro to Smith's thought, and a good gift for students who really find his work interesting. One of a few really nice basic introductions to important economists that is palatable to today's college student in the history of economic thought area.

This is a very good, condensed version of the 900+ pages of the original. I needed it to prepare my lecture notes, and could readily find relevant passages.

Terrific delivery speed. Excellent quality!! Thank you!

Our grandson-in-law is so happy to have this book. Smith's book will enhance his college education in business. Thank you.

A book that was required for college for my son. Anyone studying business should be familiar with Smith and his works on economics

Come on. This is the work of Adam Smith with Hielbronner editing and compiling. What do you think you are buying? I could say that it is a classic and every economist should read it. ok. I could say that Smith is systematically misunderstood and used to justify positions he probably wouldn't and this edition tries to correct some misunderstandings. ok. But I don't really understand why you are reading reviews of the essential Adam Smith. The binding seems quite sturdy...

**Content Summary:** Adam Smith wrote two major works in his life - "The Theory of Moral Sentiments", which is lesser known, and his master work "The Wealth of Nations." Smith is remembered as one of the founding fathers of classical economic theory, known to us today as free market capitalism. In this concise summary, Heilbronner successfully gives us the essence of Smith's moral and economic theory Smith accomplished in both books.

**Analytical Review:** Heilbronner says that many people quote Adam Smith for their ideas, without actually having read Smith. This short work should help correct that, and I would recommend it (especially for the second half on The Wealth of Nations) as a concise introduction to Smith's thought. Both books would be over three times the length of this volume, so Heilbronner has slimmed the work down considerably, without sacrificing too much of its important meaning. Reading Smith, one is surprised how much his labor theory of value initially correspond to that of Marx, but Smith is much more comfortable with the use of money, and shifts away from the labor theory to market and exchange as the center of value. Like Marx's Capital, there may be parts to agree with, parts to dissent from here. Smith clearly would not give "carte blanche" to the capitalist, as many later thinkers would maintain. In fact Smith quite succinctly says that we should very skeptical of any legislation that is heavily sponsored by the commercial sector, as their interests are often contrary to the public interest. While Smith champions the free market, he has also some consideration for the poor. What he lacks, however, is the crystal clear solidarity with the working poor that is demonstrated in Marx's Capital. Smith's theory makes it seem as if capitalism results in a tide of wealth where all boats rise. This indeed may be true, but it also results in very gross and considerable inequalities. If people would read both works before they may hasty judgments about capitalism or socialism, it would certainly be beneficial.

After reading Heilbronner's The Worldly Philosophers, I decided to read Smith's Wealth of Nations, but found myself daunted by the length and language of the book. Then I discovered Heilbronner's Essential Adam Smith and was hooked. The book offers the essential parts of Wealth of Nations, as well as a good sampling of some of his other works. As a result, I have not only read the entire

Wealth several times, but have also read everything by and about Smith that I can find. Heilbroner's book is a good way to get to the heart of Smith's thinking, but, like me, you will probably find yourself wanting to learn more about the man, his ideas, and his life. Enjoy!

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