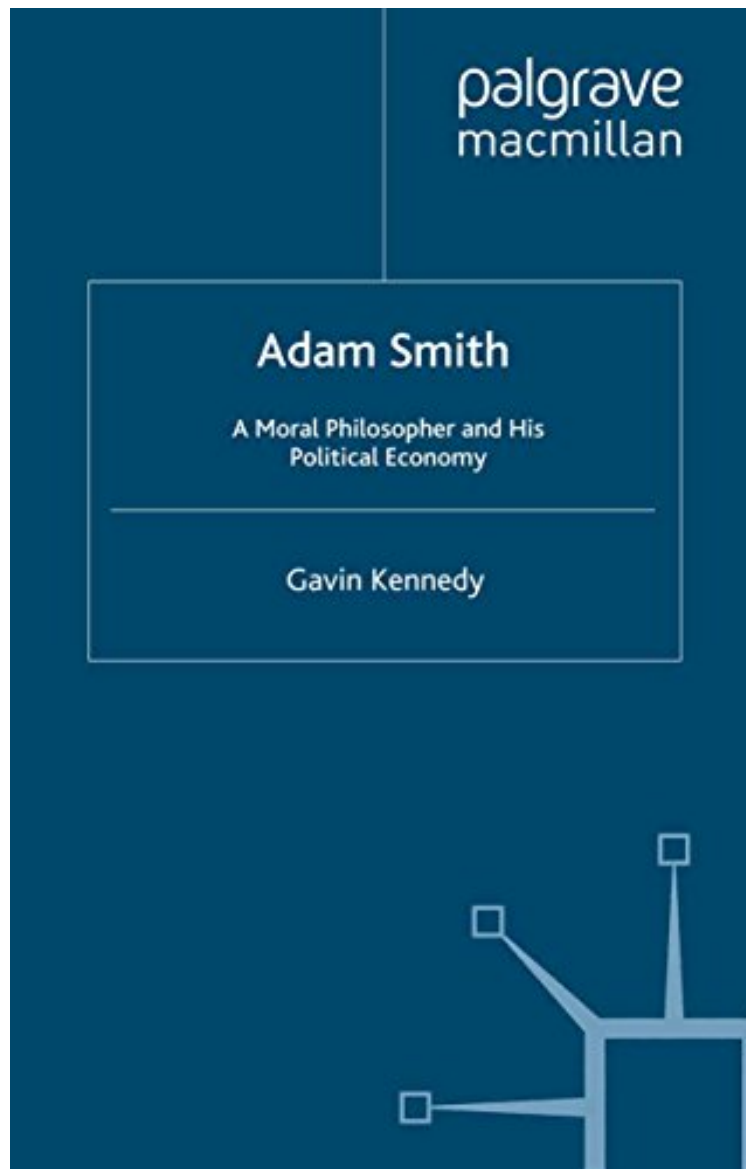


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## Adam Smith: A Moral Philosopher and His Political Economy (Great Thinkers in Economics)

*G. Kennedy*

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**G. Kennedy : Adam Smith: A Moral Philosopher and His Political Economy (Great Thinkers in Economics)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Adam Smith: A Moral Philosopher and His Political Economy (Great Thinkers in Economics):

6 of 6 people found the following review helpful. In Search for the Real Adam Smith By S. Moss The name Adam

Smith has become one of the most important names in the field of social science especially in questions relating to economics, politics, philosophy, etc. By the neglect of scholars over the preceding decades (even century) the philosophy of Smith, used by critics and supporters alike, has become synonymous with ideas such as; rational self-interest, the "invisible hand" guiding markets, laissez-faire, "greed is good," Das Adam Smith Problem, among many others. Gavin Kennedy in his latest book on Smith entitled ~Adam Smith: A Moral Philosopher and His Political Economy~ went to great lengths to dispel these myths and tautologies associated with Smith in an effort to uncover the actual philosophy of Adam Smith and his "Lost Legacy." Dr. Kennedy demonstrated the importance of Smith's first book ~The Theory of Moral Sentiments~ and its influence and connection to the more "popular" ~The Wealth of Nations~, rendering the well-known "Adam Smith Problem" as purely absurd. Smith rejected the laissez-faire positions of Bentham and relied instead on a position of virtue ethics committed to justice and natural liberty. Another important aspect of thought Kennedy demolished is the idea that Smith advocated an economy operated on some mystic "invisible hand" theory of markets. The fact is as Kennedy argues, there is no such position "invisible hand" theory in Smith that modern economists often attribute to him. Kennedy provides us with Smith's understanding of the use of metaphors by quoting Smith, "In every metaphor it is evident there must be an allusion betwixt one object and another... Now it is evident that none of these metaphors can have any beauty unless it be so adapted that it gives the due strength of expression to the object described and at the same time does this in a more striking and interesting manner." In the WON Smith used the IH metaphor to illustrate the behavior of some "merchants...when prudently protecting their `own security' in choosing between participating in foreign trade (with its attendant additional risks) or participating solely in local trade... so, what did the more risk-averse merchants do?" They "invested locally" Kennedy asserts, and thereby concluding that, "Smith uses the metaphor of the local merchants being `led by an invisible hand', which gave `due strength of the expression to the object' - the cause of their behavior- which he described `in a more striking and interesting manner'. So there you have it, there is no "invisible hand" theory as asserted by 20th century economists. It was a metaphor used by Smith to describe the investment actions of merchants dealing with the uncertainties of international trade at the time. Smith, as Kennedy demonstrated, understood that economics was based on ethics and justice and that the government had an important role to play in the economy from providing education, public works, health care and regulation. Smith encouraged government building of infrastructure that "facilitated commerce," advocated usury laws and espoused the disastrous effects of speculation can have on the economy. Kennedy's discussion of Smith's growth theory is of much interest as he persuaded this reader that what Smith wrote is more applicable to reality than much of what has been written since the subsequent 200 years. Also of importance is Kennedy's examination of Smith's theories on exchange beginning with language and an exchange model that follows with the discussion on Smith's Moral Sentiments and its impact on the four stages of mankind. Smith's ideas on value are of interest too as Kennedy tells us that it can be a bit difficult to attain in the WON however Smith reasoning led him to reject the labor theory of value. Unfortunately, time prevents me from continuing further (I may add more later) so I'll have to conclude and say my little review doesn't do justice to this book. Gavin Kennedy has produced a high quality book packed with valuable information (much of it not discussed in my review) that will make you rethink everything you were probably taught about Adam Smith. 4 of 4 people found the following review helpful. A great book By Michael Emmett Brady Kennedy (K) has written a great book that correctly demonstrated that Adam Smith can't possibly be categorized as a libertarian and/ or utilitarian, University of Chicago type thinker allied with Milton Friedman, George Stigler, Gary Becker, Eugene Fama, Robert Lucas, etc. K demonstrates that Smithian ethics, with its emphasis on the "impartial spectator", is a continuation of a type of virtue ethics that completely rejects a hedonistic utilitarian approach that equates wealth with happiness. K also demonstrates that the "Invisible Hand" metaphor has been completely misinterpreted and misunderstood by many economists, including the great Paul Samuelson. K shows that Adam Smith required that the state had extremely important tasks to implement, such as providing and maintaining a modern, up to date public capital infrastructure, providing an extensive government directed and financed public education sector, as well as using revenue and retaliatory tariffs to generate revenue to finance needed government economic activities.

This book presents the authentic Adam Smith and explores his underlying approach and radical thinking, aiming to re-establish his original intentions. The book provides a crucial reminder of how relevant Adam Smith was in his own time, and how relevant he remains as we experience the worldwide spread of opulence today.

About the Author GAVIN KENNEDY is the author of Adam Smith's Lost Legacy and is Emeritus Professor at Edinburgh Business School, Heriot-Watt University, UK. He has published widely in the negotiation process.