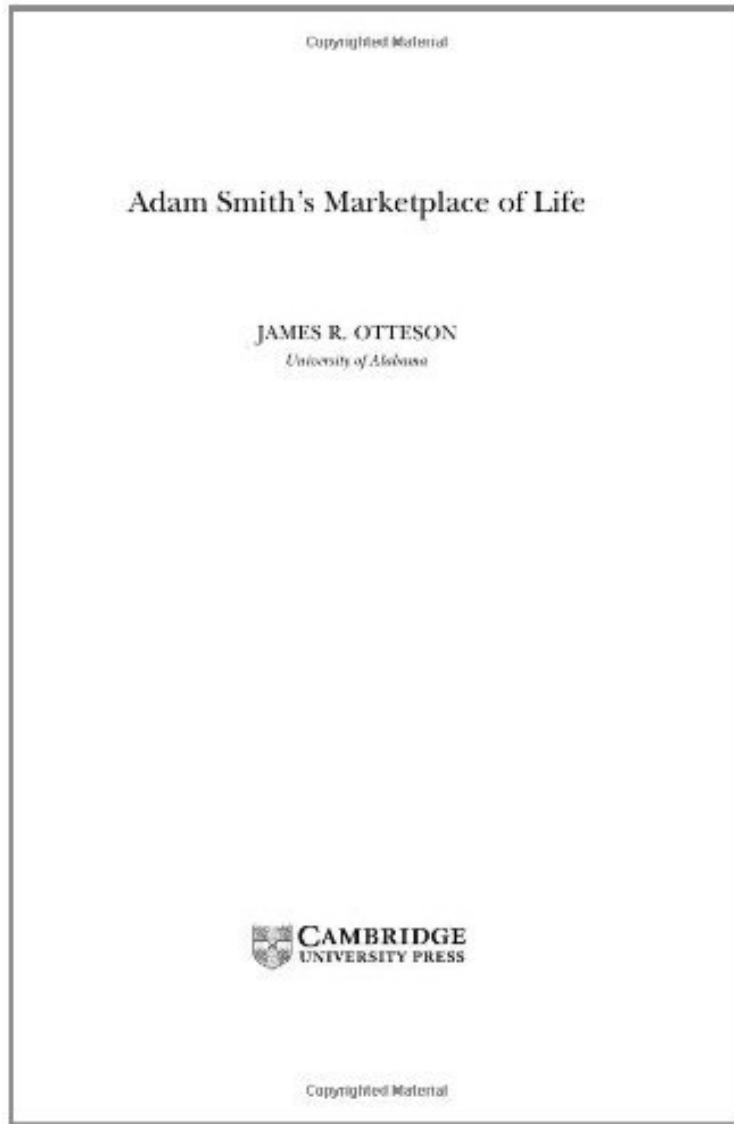


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Adam Smith's Marketplace of Life

James R. Otteson

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James R. Otteson : Adam Smith's Marketplace of Life before purchasing it in order to gauge whether or not it would be worth my time, and all praised Adam Smith's Marketplace of Life:

22 of 22 people found the following review helpful. The best on Smith's 'Moral Sentiments'! By Ian Mackechnie I did say that Criswold's work on Smith's moral sentiments was the best work available. But now that I have discovered Ottenson's magnificent volume, I have changed my mind. I am now on the 3rd reading of this book and find new gems every time. It is clear, well presented (although some would say a little repetitious, but for my slow mind, that helps to reinforce what has been said) and well balanced in its judgments, comments and comparisons, especially with the so-

called 'Adam Smith problem' of what he wrote in *Moral Sentiments* compared to his later work in *Wealth of Nations*. In other words, Ottenson describes very clearly what Smith's magnificent book is all about. Smith's *Moral Sentiments* is one of the best kept secrets of Enlightenment writing and Ottenson's book is both a great introduction to Smith's work as well as satisfying to the Smith scholar. It is MUST reading!

Adam Smith wrote two books, one about economics and the other about morality. His *Wealth of Nations* argues for a largely free-market economy, while his *Theory of Moral Sentiments* argues that human morality develops out of a mutual sympathy that people seek with one another. How do these books go together? How do markets and morality mix? James Otteson's 2002 book provides a comprehensive examination and interpretation of Smith's moral theory and shows how his conception of the nature of morality applies to his understanding of markets, language and other social institutions. Considering Smith's notions of natural sympathy, the impartial spectator, human nature, and human conscience the author also addresses the issue of whether Smith thinks that moral judgments enjoy a transcendent sanction. James Otteson sees Smith's theory of morality as an institution that develops unintentionally but nevertheless in an orderly way according to a market model.

"This book is important for economists because it provides a readable philosophical perspective on Smith's work in moral theory. Highly recommended." *Choice*"Otteson's book is an important contribution to our evolving understanding of Adam Smith." *Philosophy* in *About the Author* James Otteson is associate professor in and chair of the Department of Philosophy at the University of Alabama, Tuscaloosa. The author of *Adam Smith's Marketplace of Life*, he has held research fellowships at the Institute for Advanced Studies in the Humanities at the University of Edinburgh, at the Centre for the Study of Scottish Philosophy at the University of Aberdeen, and at the Social Philosophy and Policy Center, Bowling Green State University, Ohio. He has also received grants from the University of Alabama, the National Endowment for the Arts, and the Earhart Foundation.