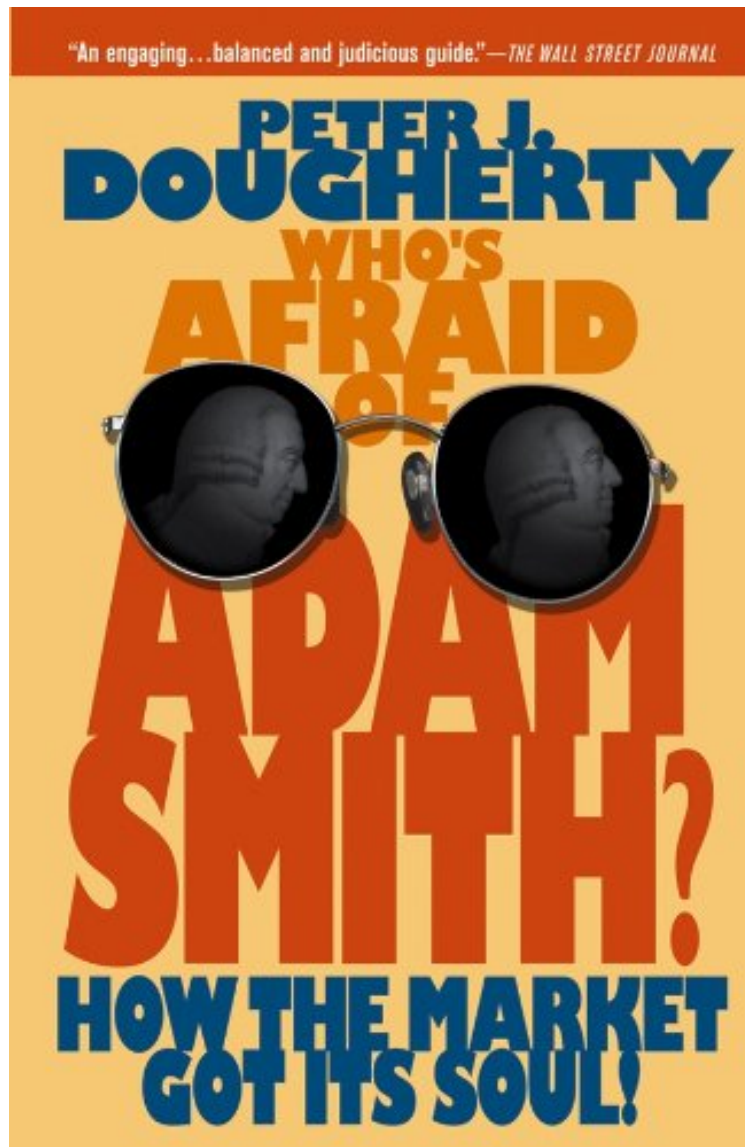


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Who's Afraid of Adam Smith?: How the Market Got Its Soul

Peter J. Dougherty

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Peter J. Dougherty : Who's Afraid of Adam Smith?: How the Market Got Its Soul before purchasing it in order to gage whether or not it would be worth my time, and all praised Who's Afraid of Adam Smith?: How the Market Got Its Soul:

0 of 1 people found the following review helpful. I didn't like the writing style -- too cutsy -- although the ...By MongolMaidI didn't like the writing style -- too cutsy -- although the material may have been good; I couldn't force myself to read it.4 of 4 people found the following review helpful. Required Reading for HumanityBy Brendan Edward ConnellyThe much maligned Adam Smith is herein exonerated as the great soul that he really is. Gandhi,

Mother Teresa, King Jr. - these are reliable guides for those seeking to in whatever way make a difference with their lives. So is Smith. And this book is brilliant in its depiction of him. As noted throughout it's at the intersection of morals and money where our "modern day" society will find material wealth and spiritual fulfillment, the very legacy of Smith's "ism". This "ism" is in quotes here as it was not Smith that labeled his virtuous social system "capitalism" as we refer to it today, but rather Karl Marx as a to-this-day partially successful ploy to associate it with exploitation of workers and the poor while benefiting only the rich risk-taking capitalists. The legions of otherwise well-meaning "capitalism" bashers need only read this book to realize that any shortcomings manifesting in free market society today are not the fault of Smith's legacy but rather the fault of the individuals (you, me and our neighbors) who operate in it. This places the onus to improve our lots in life exactly where it should be, on ourselves -- not on anything or anyone "out there", and certainly not a social structure put together by a benevolent ancestor like Adam Smith. In the words of author Dougherty (a reliable source with decades of economics publishing experience and current Director of Princeton University Press), "The Smith we get to know in the years to come will be broader and more multifaceted a presence than the one we think we know." This book has been a huge help for me in this and more. And from Smith himself, "All the members of human society stand in need of each other's assistance, and are likewise exposed to mutual injuries. Where necessary assistance is reciprocally afforded from love, from gratitude, from friendship, and esteem, the society flourishes and is happy. All the different members of it are bound by the agreeable hands of love and affection, and are, as it were, drawn to one common centre of mutual good offices." Enjoy. 4 of 4 people found the following review helpful. Great introduction to economics but only for open minded ! By Patrick Darmon You have no clue - or almost - about what economics is about but you believe that economists have a very limited "marginal utility". This book might change your point of view. Not written by economists but by their editor, this book provide a little guided tour through the classical and contemporary authors and their works. The authors key point - and I definitely agree with that - is that economists, from Freeman to Friedman, are first and foremost concerned with social progress and in that respect, their contribution is tremendous. It is definitely not a detailed history of economic thought ("the ordinary business of life" by R. Backhouse and edited by the author does it) but the book is full of great anecdotes about famous economists that deserve the purchase. In other words, if you are an economics graduate and do not dare to tell it to your girlfriend, you can offer her this book and she will push you to get the Ph.D ... For more advanced reader the fantastic "the mind and the market" by Jerry Z. Muller, to whom the author - and the reader - acknowledged a big credit is also recommended. One comment nevertheless : the author makes an excellent pitch for a few books but the one I looked for is not anymore available from the Princeton University Press, where the author works. The good point of that story, is that it confirms to me that this book is also driven by moral sentiments.

"Peter Dougherty does the near-impossible in this brilliant book . . . [he] makes economics engaging and accessible." -- Professor Larry J. Sabato, University of Virginia In this spirited and timely book, Peter Dougherty shows how economists are drawing on Adam Smith's civic writings to illuminate how the market creates not only fiscal capital, but "social capital." Dougherty demonstrates how Smith's ideas are currently experiencing a renaissance. He then explores several impressive initiatives to demonstrate what today's theoretical and practicing economists are accomplishing in the spirit of Adam Smith's moral sentiments: the institutional reform of transitional and developing economies; the financing of new technological, medical, and educational initiatives; and the economic revival of cities. Capitalism pervades every aspect of our daily life. Peter Dougherty now offers a fascinating peek at its hidden soul.

"...Mr. Dougherty knows both business and the business of books. The result is an engaging read...[the book is a] balanced and judicious guide through fascinating material..." (The Wall Street Journal, November 13, 2002) "retrieves Smith's forgotten side for the average reader...lively tour of economic thought..." (SmartMoney, February 2003) From the Inside Flap Economic thinkers and policymakers have long regarded Adam Smith's great work, *The Wealth of Nations*, as a guide to the mysteries of the market. Now, in this spirited and timely book, Peter Dougherty shows how economists are drawing on the Scotsman's civic writings, most notably *A Theory of Moral Sentiments*, to illuminate how the market creates not only fiscal capital but "social capital." Although the social dimension of economic thinking begun by Smith some two centuries ago has waxed and waned through the years, Dougherty demonstrates how Smith's ideas are currently experiencing a renaissance in a host of cutting-edge policy directions. The book emphasizes this newly revived aspect of Smith's "Enlightenment" thought to underscore the oft-challenged contention that the market is not simply a shortcut to an economic end; quite the opposite: a healthy capitalism is itself a means--arguably the most effective and enduring means--toward a more civil, urbane, neighborly society. Dougherty explores several impressive initiatives to demonstrate what today's theoretical and practicing economists are accomplishing in the spirit of Adam Smith's moral sentiments: the institutional reform of transitional and developing economies; the financing of new technological, medical, and educational initiatives; the expansion of home ownership and savings in impoverished communities; and the economic revival of cities. Incentives are integrated into these undertakings to make them not only beneficial for the people they are fashioned to help but attractive to investors, businesses, and the broader economic interests of society. In the course of his argument, Dougherty follows Adam Smith's ideas through several

generations of economic thought, from nineteenth-century economic philosophers such as Alfred Marshall, who maintained a focus on moral sentiments while extending the field's technical reach, to twentieth-century giants such as John Maynard Keynes, Paul Samuelson, and Milton Friedman, whose analytical economics have served to defend and expand market democracy. A longtime economics publisher, Dougherty also debunks the popular myth of economists as gray-garbed number crunchers practicing a merely "dismal science." On the contrary, he emphasizes their deeper identity as intellectual architects in the ongoing civilizing enterprise of Adam Smith and his fellow worldly philosophers. Recounting with humor and verve his own improbable twenty-year editorial odyssey among the "academic scribblers" of economics, Dougherty makes a vigorous case that economists have a far greater impact on the culture than is usually recognized, and that this impact is likely to have welcome consequences in the revival of civil society. Capitalism pervades all aspects of our daily life. Peter Dougherty now offers a fascinating peek at its hidden soul.

From the Back Cover Praise for *Who's Afraid of Adam Smith?* "Mr. Dougherty examines the ways in which various thinkers are now applying Smith's principles to the task of cultivating a civil society. . . . [Dougherty] makes it clear that when we remain true to Adam Smith's original moral intentions, only the naive of the nursery school need fear him." ndash;mdash;Darrin M. McMahon, *The Wall Street Journal* "It's reminiscent of a wide-ranging coffee-shop conversation with a charming and knowledgeable enthusiast who truly believes economics mattersmdash;ndash;as it does. Dougherty can't resist the intriguing insight, the scholarly nuance that advances our understanding of how a market economy works." ndash;mdash;Christopher Farrell, *BusinessWeek Online* "Who's Afraid of Adam Smith? is perfectly accessible to any intelligent reader. And when reaching for a metaphor, Dougherty is more likely to use popular referencesmdash;ndash;to films like *Raising Arizona* or *The Godfather*mdash;ndash;than appeals to economic principles or theory." ndash;mdash;Rob Norton, *Journal of Economic Literature* "Dougherty shows how succeeding generations of economists have taken what they liked from Smith while leaving a good deal of valuable insight in the attic. Today's economists at last are performing an inventory, in the name of building a better understanding of the nature of the complicated civil society that undergirds our economic system." ndash;mdash;David Warsh, *Economic Principals* "A fascinating journey into the history of economic thought as it took root from Adam Smith's ideas by such economists like Marshall, Keynes, Samuelson, Friedman, Romer, and Markowitz amongst others is limned by the author. It is spellbinding for anybody interested in economics." ndash;mdash;Chetan Parikh, *Capital Ideas Online* " . . . retrieves Smith's forgotten side for the average reader . . . lively tour of economic thought . . ." ndash;mdash;Roger Lowenstein, *SmartMoney*