



Propriety and Prosperity: New Studies on the Philosophy of Adam Smith (Archival Insights into the Evolution of Economics)

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This book is a collection of specially commissioned chapters from philosophers, economists and political scientists, focusing on Adam Smith's two main works *Theory of Moral Sentiments* and *Wealth of Nations*. It examines the duality which manifests itself as an apparent contradiction: that is, how does one reconcile the view of human nature expounded in *Theory of Moral Sentiments* (sympathy and benevolence) and the view of human nature expounded in *Wealth of Nations* (self-interest)? New work by philosophers has uncovered the complex and nuanced connections between Smith's account of economic and moral motivation. His economic theory has presented conceptual challenges: the famous 'invisible hand' has proved an elusive concept much in need of scrutiny.

'Prosperity' in the title captures the economic side of Smith's thought. 'Propriety' points to his ethics. In recent philosophical scholarship two major shifts have occurred. One is that the originality of Smith's moral theory has been rediscovered and recognised. His account of sympathy is significantly different from Hume's: his idea of the 'impartial spectator' is independent, rich and complex and he is alert to the phenomenon of self-deception. The second shift is that Smith's image as an economic liberal has been drastically revised, reclaiming him from current ideological use in defence of free markets and the minimal state. Smith links economics, politics and ethics through notions of justice and utility in subtle ways that make the labels 'economic liberal' and '*laissez-faire* theorist' at best inadequate and at worst misleading.

This collection was put together with a view to bringing Smith to a mainstream philosophy audience while simultaneously informing Smith's traditional constituency (political economy) with philosophically finessed interpretations.

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