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Saving Adam Smith: A Tale of Wealth, Transformation, and Virtue

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JONATHAN B. WIGHT

Saving Adam Smith

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PREFACE

As one of the greatest minds of the Enlightenment, Adam Smith wrote with sharpness and wit across a spectrum of disciplines—the arts, natural sciences, law, politics, and economics (the latter subject firmly part and parcel of moral philosophy). Smith worked to develop a system of thought that would unify the branches of “human” science, specifically in the realm of markets and morals. This unifying moral vision is a long-neglected area for economists—and has become increasingly important with the intensifying debate about globalization. As emerging market economies throw off old structures, they are discovering they may not have in place the balancing social and institutional structures that developed democracies take for granted. Put simply, Adam Smith would not be pleased if wealth were uncoupled from its moral foundations. What are the practical implications of Smith’s ideas, one wonders, for the world of business today?

Saving Adam Smith tackles this issue as a fanciful work of “academic” fiction. In it, the “father” of economics introduces readers to the global economy and to the moral roots that sustain it. International trade and specialization are the cornerstones through which businesses create wealth, but Smith gives a powerful warning: free society and markets are threatened by a disregard for fundamentals—principally, a concern for justice and the cultivation of virtue. These are essential elements if a commercial system is to be made sustainable over the generations with a minimum of government intrusion.

In the midst of plenty there are also those who face profound psychological and spiritual challenges. Smith notes that the unbridled pursuit of riches “corrupts,” robbing us of the very things that can provide meaning and ultimate happiness: the development of a moral conscience based on genuine feeling for other human beings. Smith thus anticipates the rise of a values-based business model that in Smith’s words unites, “the best head to the best heart.” Economic efficiency and virtue are mutually reinforcing.

Adam Smith speaks to us with an urgency that is as real today as it was at the dawn of the Industrial Revolution. Smith’s own words are used throughout this novel, although his sentences are at times shortened or paraphrased to maintain the flow of dialogue. Interested readers will find the sources of Smith’s writings in the annotated notes. The Appendices also provide a guide to course instructors, a timeline of Smith’s life, and suggestions for further reading.

As to whether the sublime Adam Smith would approve of using his words in a fanciful work of fiction, he has this to say:

It is only the teller of Ridiculous Stories that can be at all tollerable in conversation, as we know his design is harmless so we are readily inclined to grant him some licence (Lectures on Rhetoric and Belles Letters, p. 119).

In that spirit, let us listen to the “father”—and perhaps also the wise “mother”—of modern economics and business.

—J.B.W.