

Adam Smith, the Scottish Enlightenment, and 'realistic' Philosophy

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## Introduction

Adam Smith's modern fame as the founding father of economics has, until relatively recently, obscured the fact that he saw himself as a moral philosopher. The disciplinary boundaries that exist in the modern Academy were only beginning to form during Smith's lifetime, and his Chair in Moral Philosophy at the University of Glasgow would cover subjects we now recognise as philosophy, economics, political science, sociology, jurisprudence, and literature. In what follows I want to make the case that the chief lesson that Smith can provide for modern economics lies in the realisation that his general method can be applied across intellectual inquiry. What I mean by this is that Smith did not conceive the moral philosophy of *The Theory of Moral Sentiments* as being detached from the political economy of the *Wealth of Nations*. Both of them are examples of Smith deploying the same 'scientific' mode of inquiry. Contrary to those German critics who saw the Adam Smith Problem in a supposed contradiction between the selfish actor of the *Wealth of Nations* and the sympathetic actor of *The Theory of Moral Sentiments*, Smith's approach remains consistent as he tries to understand distinct aspects of human social life. To illustrate this I want to suggest that one can only really understand what he says about prudence by taking on board both TMS and WN.

In recent years moral philosophers have re-discovered the work of Adam Smith and have begun to take more seriously the approach to moral philosophy that is to be found in his *Theory of Moral Sentiments* (Darwall 2009, Fleischacker 2003, Sen 2009). Smith's book was widely read and highly influential during his lifetime, but passed out of intellectual fashion in the centuries after his death. One of the reasons that the work passed out of intellectual fashion was that it fell between two divergent trends in the development of academic philosophy. As normative moral philosophy, that part of the discipline concerned with providing us with reasons to act in a particular manner, and empirical moral psychology, that part of the discipline interested in how we think about morality, became distinct fields of intellectual inquiry, Smith's *Theory*, with its focus on observation and explanation of how humans experience moral judgment was of limited interest to those philosophers whose attention was directed towards the prescriptive identification of how people ought to think about morality. Put another way, Smith's desire to understand how ordinary moral judgment works sat uneasily with an approach to morality that was focussed on the identification of systemic principles that grounded arguments of how we ought to act (Campbell 2013).

This tension was apparent even during Smith's lifetime. David Hume, Smith's great friend and intellectual inspiration, distinguished between moral philosophy conducted by an 'anatomist' or a 'painter' (Hume 1976: 620-21; 1975: 5-6, Abramson 2007). What Hume meant was that his approach was an anatomical, analytical inquiry that sought to dissect the phenomenon of moral judgment. He was chiefly concerned with explaining morality rather than in providing arguments in favour of any particular proposition in morals. The other approach, that of the 'painter', was the approach of Hume and Smith's immediate predecessor in the Scottish Enlightenment, Francis Hutcheson. Hutcheson, and those influenced by him, such as Adam Ferguson, saw the role of the professor of moral philosophy to be primarily one of inculcating young students in the principles of how they ought to act. By depicting morally correct behaviour in noble colours and morally dubious behaviour in an unfavourable light, the 'painters' saw themselves as moralists whose philosophy was part of the campaign to illicit good behaviour. Hume's position was that in order to be able to educate

individuals in the correct moral attitudes we must first have a sound awareness of human nature and the nature of moral judgment. Thus the anatomist can advise the painter. But the painter should not seek to mix his advocacy with anatomising, for the simple reason that he will inevitably seek to understand individuals as they ought to be rather than as they are (Hume 1976: 621).

### Smith's Method

Smith, on the other hand, wrote his book while a professor of moral philosophy at Glasgow. His lectures there would have been expected to involve an element of moral education through 'painting', but in the book that emerged from them Smith sets himself the 'anatomical' task of examining extant systems of moral philosophy and contrasting them with his own system. What makes his approach so interesting is that it is based on an examination of the failure of other systems to provide an adequate account of the experience of moral judgment. What this means is that these systems – those based on selfishness, benevolence, reason and the classical virtues – fail in some important respects to capture the actual experience of moral judgment. Working from this starting point Smith attempts to build an alternative account that better captures the actual experience of moral judgment. Thus the failings of the more prescriptive moralists lay not so much in their conclusions as in the faulty methodology that they apply to reach them. By focussing on one aspect of moral experience, such as happiness or reason or selfishness, previous philosophers work with a 'partial and imperfect view of nature' (Smith 1976b: 265) leading them to develop a partial understanding of moral experience.

The superiority of Smith's account, in Parts I-V of TMS is that it does precisely that: it looks at different elements of moral experience and attempts to assign them to their proper place in the structure of moral psychology. Each of the potential candidates for a central moral principle - concern for others, self-interest, reason, happiness (utility) and justice (rules) – are discussed in turn as part of an overall account of morality rather than as definitive of the whole of morality. An accurate account of the moral psychology of actual agents addressing concrete examples and struggling to choose the 'right' course of action demonstrates that a number of different principles are at work in our thinking about morality. Smith brings these together in a theory that sees moral judgment as driven by our feelings and achieved through imaginative reflection. The approach concentrates on describing how this struggle is undertaken.

Smith's approach to moral philosophy in TMS is to examine ordinary moral behaviour, to 'anatomise' it into its constituent parts, and to reconstruct them into a system of moral psychology. At the very start of the book Smith nails his colours to the mast by rejecting the binary systems that reduce morality to selfishness or benevolence. 'How selfish soever man may be supposed, there are evidently some principles in his nature, which interest him in the fortune of others, and render their happiness necessary to him, though he derives nothing from it except the pleasure of seeing it. (Smith 1976b: 9). Simple observation of how people actually behave and think about morality demonstrates that both of these principles must form a part of an accurate moral theory. Human beings are at times benevolent and are at times self-interested, and similarly they at times regard self-interestedness as the 'correct' principle upon which to make decisions, while at other they clearly regard it as correct to act in a benevolent fashion. Philosophical systems that attempt to reduce morality to either one of these principles will inevitably issue in counterintuitive outcomes when the appropriate motivation or decision principle lies in the other. These systems will then have to invoke convoluted argumentation to preserve their desired principle's relevance. Smith wants to provide us with an account that is able to deal with the issues that this raises in as parsimonious a

fashion as possible. The success of his theory will be determined by the extent to which it is both true to our moral experience, and more accurate and theoretically elegant than that of other systems of moral philosophy.

Nineteenth century accounts of the history of philosophy tend to view Smith's theory, together with that of Hume, as a form of proto-utilitarianism. But this reading is a mistake precisely because it looks for a single principle of moral judgment in relation to normative moral philosophy in a work that is engaged on quite another philosophical enterprise. Smith is well aware that utility forms some part of our moral experience, but his conception of its place is not that of an overarching justificatory principle. This cannot be so, as for Smith, there is a serious limitation on the usefulness of utility in accounts of actual moral judgment. And that is that it quite simply fails to account for how we make moral judgments. It was for this reason that Smith criticised Hume's account of the development of justice from a sense of utility allied with a sympathy with the public good. For Smith this account provides an admirably post-hoc reconstruction, or functional explanation, of the role that justice plays in society, but it fails because it gets things the wrong way around. We disapprove of injustice before we are aware of the utility of a system of justice. Human beings pass judgment on the moral rightness of an action before they consider the usefulness to the individuals involved or to society at large. For Smith utility is 'plainly an afterthought' (Smith 1976b: 20). We decide that an action is worthy of punishment because it is wrong, not because we are conscious of the utility to society of a system of punishment that deters future wrong-doing. Utility does have a part in moral philosophy, as Smith links it to the judgment of beauty, and he then extends this into a discussion of the idea of moral beauty comparing our moral thought process with our aesthetic.

In addition Smith's political philosophy allows a role for considerations of public utility to form the basis of decision on 'police' by a government.<sup>1</sup> These pragmatic policy decisions are then sharply contrasted by Smith to the notion of the rules of justice, which are inflexible and central to our judgments of political morality. What is important in this discussion of political philosophy is that Smith plainly thought that both rules of justice, garnered as generalisations from experience of past moral judgments rather than from a priori reason, and prudential policy initiatives for the public good are a part of our social experience and how we think about what we should expect from the state. That the two may come into tension, or even outright conflict, such as when the utility of firewalls to protect neighbouring property impinges on the rights of homeowners to build as they please (Smith 1981: 324), does not mean that one of them is correct and the other wrong in all cases of moral judgment .

### **Wealth of Nations**

Smith deploys exactly the same basic method in the *Wealth of Nations*. The aim is to examine the operation of economic exchange and form a systematic account of its operation which can then be

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<sup>1</sup> As Gavin Kennedy (2008: 182-3) has pointed out the scope for government action that Smith allows under the third heading is far wider than often assumed by some of his more laissez faire contemporary admirers. Smith clearly envisages a role for the government in economic activity beyond defence and property rights. However, as Charles Griswold (1999: 295) and Samuel Fleischacker (2003: 236) have noted, this role is pragmatic and based on the likely success of each policy intervention. A point which reminds us that Smith has no settled rule which determines where and when a government should act. What he does have, however, is a clear idea of what is essential for government to provide and where government action is unlikely to succeed.

used to criticise existing partial theories. Let's clear the ground with a couple of preliminary observations. The first concerns Smith's methodology. Smith's approach is scientific in the sense that its theoretical observations are generalisations drawn from evidence. The book abounds with examples and data, case studies and historical observations. Smith's desired aim was to systematise our thinking about the economy. But the desire to systematise is conducted with an appropriate degree of sceptical caution and with one eye always on the evidence.

Economic thinking, as he observes in the introduction, has given rise to a number of different systems of thought which have in turn sought to account for the development of the economy to its present condition. But here, right at the start of the book, Smith makes a clear distinction between the act of systematic analysis and the motivations of the actors the unintended consequences of whose actions have produced the object of study. This observation, of a distinction between the motivations and reasoning of actors involved in actual economic activity and the motivations and reasoning of the detached philosophers observing the system as a whole, becomes central to Smith's thinking about political economy.

Perhaps the clearest statement of the limitations that this puts on policy comes in his own admission that his desired policy of free trade is unlikely ever to be enacted.

'To expect, indeed, that the freedom of trade should ever be entirely restored in Great Britain, is as absurd as to expect that an Oceana or Utopia should ever be established in it. Not only the prejudices of the publick, but what is more unconquerable, the private interests of many individuals, irresistibly oppose it.' (Smith 1976a: 471).

Smith clearly believed that he had provided a convincing argument against mercantilist policy, but at the same time he accepted the political and economic reality that the system which he advocated in its place was unlikely ever to be realised in full. For the purposes of our discussion here it is worth noting that it is the private interests of individuals that oppose it. This points us to the topic that I want to explore as a way into understanding the link between TMS and WN: what did Smith think individuals should do in a commercial economy? How should they direct their behaviour?

The wealth of a nation is the wealth of its people taken as a whole: their ability to acquire the 'necessities and conveniencies' (Smith 1976b: 231) of life. It is this that allows Smith to differentiate between the public interest and the specific interests of merchants who are able to persuade the government that their own interests are the interests of the people through arguments about the balance of trade. Smith's point being, of course, that the interests of this specific group are almost always at odds with the interests of society as a whole (Smith 1976a: 264-67).

Unintended consequences are at the heart of Smith's analysis in the *Wealth of Nations*. From the very start he deploys the concept to account for his central principle of the division of labour:

'The division of labour, from which so many advantages are derived, is not originally the effect of any human wisdom, which foresees and intends that general opulence to which it gives occasion. It is the necessary, though very slow and gradual consequence of a certain propensity in human nature which has in view no such extensive utility; the propensity to truck, barter, and exchange one thing for another.' (Smith 1976a: 25)

The classic case study of social change in the *Wealth of Nations* is the decline of feudalism and the rise of commercial society. Smith's central discussion of this process dwells on the unintended consequences of the interaction of two groups, lords and merchants, who each have their own self-

regarding objectives, but whose interaction issues in a macro level social change that neither intended. In his classic statement:

‘A revolution of the greatest importance to the publick happiness, was in this manner brought about by two different orders of people, who had not the least intention to serve the publick. To gratify the most childish vanity was the sole motive of the great proprietors. The merchants and artificers, much less ridiculous, acted merely from a view to their own interest, and in pursuit of their own pedlar principle of turning a penny wherever a penny was to be got. Neither of them had either knowledge or foresight of that great revolution which the folly of the one, and the industry of the other, was gradually bringing about.’ (Smith 1976a: 422).

If large scale social change is not the result of deliberate policy, but rather can be retrospectively identified as a pattern emerging from individual behaviour, then we see what Christopher Berry has aptly described as Smith’s ‘demotion of purposive rationality’ (Berry 1997: 39) in historical explanation. Both the lords and the merchants have a conception of their own interest, and the interaction of them in its pursuit leads to a socially beneficial outcome neither intended.

Smith offers three broad definitions of this individual motivation:

‘The natural effort of every individual to better his own condition, when suffered to exert itself with freedom and security, is so powerful a principle, that it is alone, and without any assistance, not only capable of carrying on the society to wealth and prosperity, but of surmounting a hundred impertinent obstructions with which the folly of human laws too often incumbers its operations....’ (Smith 1976a: 540)

‘The uniform, constant, and uninterrupted effort of every man to better his condition, the principle from which publick and national, as well as private opulence is originally derived, is frequently powerful enough to maintain the natural progress of things toward improvement, in spite both of the extravagance of government, and of the greatest errors of administration.’ (Smith 1976a: 343).

‘But the principle which prompts to save, is the desire of bettering our condition, a desire which, though generally calm and dispassionate, comes with us from the womb, and never leaves us till we go into the grave. In the whole interval which separates those two moments, there is scarce perhaps a single instant in which any man is so perfectly and completely satisfied with his situation, as to be without any wish of alteration or improvement, of any kind. An augmentation of fortune is the means by which the greater part of men propose and wish to better their condition.’ (Smith 1976a: 341).

The first two of these appear in anti-mercantilist passages where he criticises policies which seek to promote industry but end up having the unintended consequence of misdirecting effort and favouring sectional interests rather than the public interest.<sup>2</sup> Even in the face of obstacles the desire to improve our situation drives industry forward to overcome barriers. In conditions of legal security all individuals will attempt to improve their situation. What’s interesting from our point of view is

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<sup>2</sup> Again Smith’s criticism of the merchant’s ‘mean rapacity’ and ‘monopolizing spirit’ (Smith 1976a: 493) accepts that these features cannot be completely removed, though they can be checked.

that in the third passage above Smith makes an explicit link between the desire to improve and the urge to save.

This passage is interesting because it contrasts two distinct strategies that people might deploy: to spend in order to secure present enjoyment, and to save and invest for future enjoyment. Saving, on a crude level, is only possible under a situation of security, but more significantly Smith regards it as the most obvious strategy to develop on an individual level.

‘It is the means the most vulgar and the most obvious; and the most likely way of augmenting their fortune, is to save and accumulate some part of what they acquire, either regularly and annually, or upon some extraordinary occasions. Though the principle of expence, therefore, prevails in almost all men upon some occasions, and in some men upon almost all occasions, yet in the greater part of men, taking the whole course of their life at an average, the principle of frugality seems not only to predominate, but to predominate very greatly.’ (Smith 1976a: 341-42).

This is an interesting observation because in both the fall of feudalism passage above and its counterpart in *TMS* Smith suggests that it is expenditure in pursuit of the trappings of wealth that drives industry. The feudal lords lose power because, like Esau, they sell their birthright for a mess of pottage. We pursue wealth not for its utility but for its capacity to make others admire us. For example in the allegory of the poor man’s son ‘whom heaven in its anger has visited with ambition’ (Smith 1976b: 181) Smith shows how a desire to enjoy the supposed benefits of the life of the rich leads a young man to hard labour and obsessive work without enjoying life and at the end, when he grows old, he finds that he was deceived. That the goods his wealth has bought him do not make him any happier. Smith refers to this as the ‘deception...which rouses and keeps in continual motion the industry of mankind.’ (Smith 1976b: 183). In the unintended consequences model the poor man’s son might be considered a hero, because his labour serves the interest of others and boosts productivity for both himself and society. However the tone of Smith’s description is not laudatory; rather it is tragic.

### **Prodigals**

Throughout his work Smith cites a number of character sketches which, like that of the poor man’s son, illustrate particular ways in which the desire to better our condition might be pursued. For example, Smith criticises the miser as having a faulty notion of value. Seeing the hoarding and accumulation of wealth as the end of human life is, Smith suggests, misguided and distinct from the motivation of a man of ‘exact oeconomy and assiduity’ (Smith 1976b: 173). Elsewhere he contrasts two alternative character types: the prodigal and the prudent man. The prodigal has his attention focussed on the short term enjoyment of wealth, while the prudent man is careful with his resources and looks to secure and slowly advance his condition.

One way of viewing this is to see the prodigal as akin to the feudal lord whose extravagance unwittingly provides a living for the industrious and changes society’s power balance. But this is not the point that Smith wants to make. His discussion of the prodigal refers to behaviour within an already commercial society.

‘The prodigal perverts it in this manner. By not confining his expence within his income, he encroaches upon his capital. Like him who perverts the revenues of some pious foundation to profane purposes, he pays the wages of idleness with those funds which the frugality of his forefathers had, as it were, consecrated to the maintenance of industry. By diminishing the funds destined for the employment of productive labour, he necessarily diminishes, so

far as it depends on him, the quantity of that labour which adds a value to the subject on which it is bestowed, and, consequently, the value of the annual produce of the land and labour of the whole country, the real wealth and revenue of its inhabitants. If the prodigality of some was not compensated by the frugality of others, the conduct of every prodigal, by feeding the idle with the bread of the industrious, tends not only to beggar himself, but to impoverish his country.’ (Smith 1976a: 339)

From this point of view ‘every prodigal appears to be a publick enemy, and every frugal man a publick benefactor.’ (Smith 1976a: 340). This might lead us to believe that Smith would then explore policies that sought to discourage prodigal behaviour. But he doesn’t pursue this. Instead he takes the view that over the whole of society the prudent outweigh the prodigal, and that in a commercial setting the prodigal in reality harms himself more than others.

‘It can seldom happen, indeed, that the circumstances of a great nation can be much affected either by the prodigality or misconduct of individuals; the profusion or imprudence of some is always more than compensated by the frugality and good conduct of others.’ (Smith 1976a: 341)

So a prodigal may be admonished on the grounds of his personal behaviour, but is not to be regarded as a danger to national wealth. A point that Smith returns to when he suggests that government is often the most prodigal part of the nation.

‘They are themselves always, and without any exception, the greatest spendthrifts in society. Let them look well after their own expence, and they may safely trust private people with theirs.’ (Smith 1976a: 346)

Now as we saw above the desire to better our condition is strong enough to overcome both the restrictions of merchants and the prodigality of governments. For Smith ‘publick prodigality and misconduct’ (Smith 1976a: 342) and ‘the publick extravagance of government’ (Smith 1976a: 343) are inevitable, but like private prodigality need not concern us too much so long as the efforts of the prudent majority are allowed to unfold. Smith makes this point explicitly when he discusses taxation in Book V:

‘Under the system of funding, the frugality and industry of private people can more easily repair the breaches which the waste and extravagance of government may occasionally make in the general capital of the society.’ (Smith 1976a: 925).

### **The Prudent Man**

Smith’s discussion of the prodigal and the prudent man form part of his analysis of capital. Investment comes from capital, and capital comes from savings.

‘Whatever a person saves from his revenue he adds to his capital, and either employs it himself in maintaining an additional number of productive hands, or enables some other person to do so. As the capital of an individual can be increased only by what he saves from his annual revenue or his annual gains, so the capital of a society, which is the same with that of all the individuals who compose it, can be increased only in the same manner.

Parsimony, and not industry, is the immediate cause of the increase of capital. Industry, indeed provides the subject which parsimony accumulates. But whatever industry might acquire, if parsimony did not save and store up, the capital would never be the greater.

Parsimony, by increasing the fund which is destined for the maintenance of productive hands, tends to increase the number of those hands whose labour adds to the value of the subject upon which it is bestowed. It tends therefore to increase the exchangeable value of the annual produce of the land and labour of the country.' (Smith 1976a: 337)<sup>3</sup>

Parsimony and careful investment are strategies which are motivated by the desire of improving our situation. As we noted above they are the most frequently chosen strategy, as the prudent outnumber the prodigal.<sup>4</sup> As individuals we have an interest in protecting our capital and investing it productively. This in turn leads to the gradual accumulation of capital on the aggregate level of the nation.

In *TMS* Smith provides us with a more fully realised character sketch of the prudent man. Here prudence is depicted as the virtue of the middle classes: a virtue which is solid, but not heroic; necessary for a happy life, but not sufficient for a great life. Nonetheless Smith underlines that it is a virtue which is always approved of by our conscience.

'the prudent man is always both supported and rewarded by the entire approbation of the impartial spectator, and of the representative of the impartial spectator, the man within the breast.' (Smith 1976b: 215).

However much we approve of the virtue of prudence our admiration of it is a 'cold esteem' (Smith 1976b: 216) which does not rise to ardent admiration. Smith goes on to discuss the various levels of disapproval that we level at imprudence arising from foolishness, prodigality, and dishonesty. The point here seems to be that, like justice, we come to expect individuals to behave in a prudent fashion. It is, if you like, the baseline for social life. Just as following the rules of justice is necessary for society to exist, and for us to create the space for improving our situation, so prudence is the baseline necessary among the population in order for society to continue in an advancing state.

Smith's sketch of the prudent man dwells on his desire to be good at his job, to be respected by his peers for his skill, his modesty, and his reticence at becoming involved in politics or the affairs of others. The prudent man knows his own business and is not 'a bustler in the affairs of others' (Smith 1976b: 215). The key to the prudent man's approach is cautious investment with security as the first concern:

'It is rather cautious than enterprising, and more anxious to preserve the advantages which we already possess, than forward to prompt us to the acquisition of still greater advantages. The methods of improving our fortune, which it principally recommends to us, are those which expose to no loss or hazard; real knowledge and skill in our trade or profession, assiduity and industry in the exercise of it, frugality, and even some degree of parsimony, in all our expenses.' (Smith 1976b: 213).

Of course this is not to say that the prudent man is entirely risk averse. He is simply unwilling to risk losing what he has for uncertain gain (however large). The prudent man can thus be seen to exercise

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<sup>3</sup> 'By what a frugal man annually saves, he not only affords maintenance to an additional number of productive hands, for that or the ensuing year, but, like the founder of a publick workhouse, he establishes as it were a perpetual fund for the maintenance of an equal number in all times to come.' (Smith 1976a: 338)

<sup>4</sup> Parsimony is not directed or proscribed by law, instead: 'It is always guarded...by a very powerful principle, the plain and evident interest of every individual to whom any share of it shall ever belong.' (Smith 1976a: 338)



self-command over both the desire to better his condition and the desire to acquire the approval of society.

‘He has no anxiety to change so comfortable a situation, and does not go in quest of new enterprises and adventures, which might endanger, but could not well increase, the secure tranquillity which he actually enjoys. If he enters into any new projects or enterprises, they are likely to be well concerted and well prepared. He can never be hurried or drove into them by any necessity, but has always time and leisure to deliberate soberly and coolly concerning what are likely to be their consequences.’ (Smith 1976b: 215).

So Smith seems to be suggesting that prudence predominates over prodigality in society and that this is reflected in the disapproval of prodigals and the universal cool regard for the prudent. We do not hail the prudent as great men as it is the virtue that we expect from all men.

## Conclusion

What I hope to have shown here is that Smith deploys the same basic ‘scientific’ approach in both TMS and WN. His aim was to explain the reality of the social phenomena in question and to offer ‘realistic’ analysis and advice based upon that. Moreover the account of individual prudence that appears in WN can only be fleshed out when we understand the analysis of the virtue that appears in TMS. When Smith observed that ‘What is prudence in the conduct of every private family, can scarce be folly in that of a great kingdom.’ (Smith 1976a: 457), he was not making an isolated claim, but instead showing how his moral philosophy and political economy are intimately related.

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