

The Midwest Faculty Seminar
Presents
Adam Smith's *The Wealth of Nations*
October 21-23, 2010

Adam Smith's *An Inquiry into the Nature and Causes of the Wealth of Nations* has exerted immeasurable influence on economic and political philosophy since its initial publication in 1776. But how well is the text actually understood? In recent history Smith's massive, extraordinarily detailed and thoughtful work has been commonly boiled down to a few simplistic assertions about the "invisible hand" that naturally guides the marketplace. Lost in these simplifications, however, are the conceptual and moral nuances that guide and motivate Smith. Popular interpretations of Smith's philosophy frequently fail to convey the richly elaborated account of political economy and human behavior found in Smith's defining work, within which his account of the free market is only a single, if important, element. It is a testament to the power and brilliance of *Wealth of Nations* that thinkers on all sides of the political spectrum have attempted to claim it as supporting evidence for their own disparate theses. Is the strong association between Smith and neoliberal economic thought fully justified? Do recent efforts from thinkers on the left redress the distortions by Conservatives or introduce new problems?

Wealth of Nations must also, of course, be understood as the product of a historic time and place. Written at a key point in the early development of industrial capitalist systems, *The Wealth of Nations* demonstrated keen insight into the economic workings of its own time and proved to be prophetic of the future economic forms that would come to dominate the globe. However, the specificity of Smith's historical perspective has certain limitations that must be taken into account. To what extent have subsequent developments – political, economic, technological – altered or negated Smith's analyses? What work must be done to find application for Smith's work in understanding the current global capitalist system, different as it is from anything that could have been imagined in the 18th century?

In recent decades, coincident with new challenges to the capitalist system, a re-evaluation of Smith's writings has begun to take shape. Much of this re-evaluation attempts to return to the text itself in order to explore the intricacies of Smith's argument by locating *The Wealth of Nations* more precisely within this original historical and intellectual context. In what ways does this historicist reappraisal engage with the ideological meaning of the text? Understood not just as economic theory, but as philosophy written in the tradition of the great European moral thinkers, Smith's work produces fresh new readings of his texts. Other work by Smith, in particular his *Theory of Moral Sentiments*, a text essential to contextualizing the arguments of *The Wealth of Nations* in this way, will be considered by several speakers. This seminar will examine the ways in which Smith's work has been understood – properly or improperly – since its initial appearance, and the relevance Smith holds for the contemporary moment.

Speakers include Moishe Postone (History), Fredrik Albritton Jonsson (History), Paul Cheney (History), Sankar Muthu (Political Science), Samuel Fleischacker (Philosophy) and Gary Herrigel (Political Science).