

The Science of Wealth: Adam Smith and the framing of political economy (Routledge Studies in the History of Economics)



This study clarifies the character of political economy as a distinct and separable intellectual discipline in the generic sense, in the texts of Adam Smith. It focuses upon the scope and fundamental conceptualizations of the new science. Smiths conceptualization of economic analysis is shown to constitute a unified intellectual piece for understanding economic society and its dynamics. Smiths fundamental economic language is exhaustively examined, in all his texts, with a view to clarifying the meaning of the basic concepts of his system. As well, the prehistories of those concepts, in literature prior to Smith, back to the earliest times, are quite comprehensively treated, thereby placing his political economy in its larger historical context and conveying a rich sense of the history of these ideas over the whole course of our civilization. A quite complete account of Smiths economics as a whole is also entailed by this undertaking: his key substantive economic doctrines are thoroughly considered as well, and all the elements of his economic theory receive attention. To that extent, notwithstanding the focus on concepts, an interpretation of the substance of Smiths political economy is also provided. This focus is partly motivated by the view that Smiths intellectual triumph in the history of social science is not so much about the success of specific doctrines. His more considerable theoretical success is at a deeper level: gaining a wide and long-lasting acquiescence in the conceptual universe framed by the fundamental structures of his system, for a newly emerging discipline. Those who subsequently contested Smithian doctrine did so within Smiths framework; they did so on his terms. While the books primary purpose is to reconstruct the character of Smiths political economy as a distinct intellectual enterprise, it also addresses its relevance to modern economics, and to

policy and practice in contemporary liberal society.

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