

Adam Smith and His Impostors

Section: Economy

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Nobel laureate in economics, Amartya Sen, was once asked: Why are almost all the quotes from Adam Smith's "The Wealth of Nations" taken from the first few pages? Undoubtedly, this is a rhetorical question that highlights what most of us already know: that few of those who talk about the book have actually read it. In the "Seminar With the Book in Hand," in which I am participating and which is being held at the Institut d'Estudis Catalans (IEC), we are reading and discussing "The Theory of Moral Sentiments". Most participants have realized that much of what they were previously taught and required to study about Adam Smith are misconceptions that have little to do with what he actually wrote.

Other participants in this seminar were already aware of the misconceptions surrounding this author, as they had previously read and discussed "The Wealth of Nations" themselves, a book which Amartya Sen describes as the greatest work ever written on economic life. Adam Smith is the father of economics as a science, although some of the topics he wrote about had already been addressed by mercantilists, physiocrats, and others, Smith approached them scientifically. His motivation was to conduct a rigorous analysis of the industrial development and wealth being generated, in a way that would serve the prosperity of nations and the well-being of people.

Intellectuals who have not read him directly often believe they can substitute their lack of knowledge with their

ideology, thereby turning the father of modern economics into the father of capitalism. Most of these individuals not only misunderstand the book they speak of but are also unaware of the content of "The Theory of Moral Sentiments". Throughout the reading, a much more human perspective is revealed, in contrast to the portrayal I was previously taught, where the economist was depicted as an overly calculating individual, whose view of economics was governed solely by the concept of the "invisible hand."

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