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## **Comments**

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UNPACKING "ADAM SMITH: CRITICAL THEORIST?"

## Unpacking "Adam Smith: Critical Theorist?"

### I. Introduction

This article clarifies and draws out the implications of Keith Tribe's provocative piece "Adam Smith Critical Theorist?" (1999). Part II recalls Professor Tribe's sharp criticisms of most people who attempt to read Smith. Essentially, according to Tribe, these readers go wrong because it is so intrinsically difficult for contemporary readers to understand Smith. Part III unpacks Tribe's presentation of all the supposed difficulties and dangers involved in attempting to read Smith. Part IV then argues that in effect Tribe's timid, overly cautious, fearful approach overestimates the costs and underestimates the benefits of reading Smith. Tribe's faulty accounting unduly discourages contemporary economists from studying Smith, leads to an under-investment in Smithian scholarship, and cuts contemporary economists off from what Smith has to offer. Therefore, Tribe's fundamental approach to Smith's work needs to be rejected since it unduly discourages economists from directly studying and developing Smith's thought. Part V concludes that contemporary readers will find that Smith was deeply critical of his eighteenth century society. They will also discover that Smith can be used to help critique the problems and ills of our own society; hence, that Smith can indeed be viewed to be what Tribe calls a "critical theorist". They will see that Smith's work can be used to broaden and deepen contemporary economic theory; by directly encountering and studying Smith, contemporary economists will be able to further promote and develop the rich legacy Smith has bequeathed to us.

## II. Professor Tribe's Criticisms

In a provocative article in the Journal of Economic Literature, Keith Tribe has sharp words for most people who attempt to read Adam Smith. He criticizes "senior economists who practice as amateur historians" such as George Stigler (1975), whom he says conflates Smith's position with that of Mandeville (622). In addition, Joan Robinson (1964) misunderstood Adam Smith as trying to abolish the moral problem, thus also demonstrating her inadequate understanding of the relationship between Smith and Mandeville (620); recently Kenneth Lux (1990) made the same mistake (620, fn. 44). Edward West (1996) naively attributes "mistakes" or "confusion" to Smith's work (615 fn. 30). Unlike the putative skilled historian, West does not realize that Smith's "significance and meaning is not immediately accessible to us" (615); thus, West unfortunately applies "an inappropriate conceptual grid" (616). Patricia Werhane (1991) has a "kind of sloppy argument" and she displays a "lack of clarity and coherence" (628). Her work and my book on Smith (Pack 1991) can be "lightly dismissed" (629) because we give insufficient attention to the historical specificity of Smith's "project". Jerry Muller, a historian, and I "have credentials the mainstream economist might consider suspect" (610).<sup>1</sup> Muller (1993) is criticized for using Smith's *Theory of Moral Sentiments* to construct Smith's moral philosophy and the later sections of Smith's *Wealth of Nations* to deal with institutions needed in modern societies; he fails to realize "the dangers of creating a unitary construct out of material drawn from diverse sources" (629). The diverse sources are, of course, two completely different books (or "texts") written by the same author, Adam Smith. Michael Shapiro's work (1993) is so

bad that "one would hope that there is nothing worse out there" (619 fn 41). Books by Peter Minowitz (1993) and Athol Fitzgibbons (1995) are flawed because of their theological naivete (625); and, Deborah Redman (1997) "recycles" the "old idea" that "the new science of political economy was avowedly secular" (625). Thus, for Tribe, most people most of the time grossly misread Adam Smith. That is why, according to Tribe, the "history of attenuation, misreading and misunderstanding, of which *Das Adam Smith Problem* is just one part, is the real historical Smith" (630, italics in original). Indeed, instructs Tribe, the "actual reception process" of Smith's works is really the story of "so many failures of comprehension" (*ibid.*). Why is this? What is going on? The answer for Tribe is actually quite simple: reading Adam Smith is so extremely difficult. For Tribe, it can also be rather dangerous precisely because Smith is so hard to comprehend. Now, there are those, such as the eminent John Kenneth Galbraith, who consider Smith to be the very best writer among English-speaking economists (1971); Smith is generally held to be an extremely clear writer. Therefore, it may be of keen interest to look into Tribe's surprising thesis in more detail.

### III. Unpacking Professor Tribe's "Discourse"

Tribe begins his article with a quote from the venerable Thomas Hobbes. Part of it says, "It must be *extreme hard* to find out the opinions and meanings of those men that are gone from us long ago, and have left no other signification thereof but their books" (Hobbes, *The Elements of Law, Natural and Politic* I.13.8, quoted in Tribe, 609, emphasis added by me).<sup>2</sup> Tribe refers back to this quote in the main text when he writes that "...following the rubric laid down by Hobbes at the beginning of this essay, if we are to deepen our understanding of the work of

Adam Smith, we need to reexamine well-worn assumptions concerning his work" (616). For Tribe, following contemporary trends in text-reading, this means that we have to really pay attention to language. Thus, instructs Tribe, "... the protocols governing the writing of intellectual history" (of which the history of economic thought is one part) currently dictate that we must pay "close attention to language, its use, and context" (617). It turns out that this is not so easy, since, following the latter Wittgenstein, "the meaning of a word lies in its use". Hence, we must "attend to the occasions upon which particular words are used" (*ibid*). However, "this in turn requires that we are familiar with the relevant linguistic field". Yet, this means that we need to understand not only "explicit statements", but also "implicit omissions" (*ibid*). Moreover, this cannot be done without "a detailed understanding of the appropriate linguistic context" (*ibid*).

Thus, Tribe writes that "if we are to read Smith" (and at this point the intelligent economist may be wondering if she *really* does want to read Smith) then "we need to pay especial attention to what he did and did not say; we should respect the integrity of the language he employs" (623). Tribe points out that people in the history of political *thought* have transformed that field into the history of political *language* (618, emphasis by Tribe). Presumably, for Tribe, the history of economic thought should also be morphed into the history of economic language. Thus, sophisticated theoreticians realize that "our understanding of *what* was being said or written depended on *how* or *where* it was being said" (*ibid*). Hence, we need to derive meaning "through an analysis of language structure" (*ibid*). All of this would be much easier to do if economists understood the work of Saussure in linguistics and the philosophy of Wittgenstein (the latter, not the earlier Wittgenstein). Therefore, according to Tribe, in reading Smith, "neglecting the contemporary linguistic context" is dangerous (623); indeed, this is what

got Stigler in so much trouble in his above-noted flawed attempt to read Smith.

Moreover, it might also be useful to understand "the Stoic tradition within which Smith worked" (625). And do not forget theology, "a matter of great importance to the early development of political economy" (*ibid*). Readers of Smith need to understand "the role of natural theology in the shaping of Divine Providence" (627). The fact that theology "has generally been neglected by historians is once again evidence of the *dangers* of imposing a modern secular perspective upon writers of the past" (625, emphasis added). Clearly, reading Smith is not only difficult and demanding; it is also dangerous.

It might also not hurt if readers understood the work of Jacques Derrida or Michel Foucault (619). Furthermore, according to Tribe, "Smith's argument has to be viewed in the context of an eighteenth-century debate on commerce and civilization" (620). According to Tribe, it is unfortunate that the conventional approach to studying the history of economic thought assumes "we already know what an 'economic text' is" and it evaluates the texts solely "in terms of modern problems and issues" (616). Tribe feels this approach ought to be rejected.

Instead, for Smith, we need "careful attention to the context and reception of his writings" (626). Unfortunately, another problem is that "we still know all too little about the details of the subsequent reception process" to Smith's writings (615). Things are indeed difficult for Professor Tribe because it is "only after we have gained a better understanding of Smith's 'project' (evidence for which is at best fragmentary) that we can then move on to identify with any accuracy the manner in which this was communicated through the work of succeeding generations" (630). So, according to Tribe, we must first understand Smith's project; then we need to understand how it was read by his readers. Note that, basically, for Tribe, history



becomes the story of book readers. Real economic, political and social history tends to be completely ignored by Tribe. Thus, by Tribe's reckoning, it is "the history of editions and rereadings that separates our appreciation of Adam Smith from that of his contemporaries" (615, fn. 29). Yet, for Tribe, all is not bleak. In the perhaps not-too-distant future, we will be able to "reconstruct Smith's arguments on the basis of his language and its contexts" (630). This will "indeed provide us with a new Smith and a fresh understanding of his analysis of commercial society; and in the process he will certainly re-emerge as a critic ... of features of a commercial society" (*ibid*). Hence, Tribe concludes that we do not yet know that much about Smith. Yet, with care and research, we will in the future. Only then will Smith appear as a critic of some particular features of a commercial society.

Tribe approves of relatively few readers of Smith. He does highly recommend the work of Brown (1994), Hont and Ignatieff (1983a), Hundert (1994), and Winch (1978;1996). This is not the place to present detailed criticisms of their work.<sup>3</sup> All of these authors are indeed careful, diligent writers. They are all also extremely cautious and hesitant to relate Smith's works and ideas to contemporary concerns and issues. This caution receives Tribe's uncritical approbation.<sup>4</sup> On the other side of the field, Tribe cites the work of Muller (1993), Werhane (1991) and myself (Pack, 1991). We are particularly concerned to try to relate Smith's work to contemporary concerns. The titles or subtitles of our books give us away: *Adam Smith in His Time and Ours*; *Adam Smith and his Legacy for Modern Capitalism*; *Adam Smith's Critique of the Free Market Economy*. Tribe charges us with foolishly attempting to turn Smith into a "critical theorist";<sup>5</sup> that is, a person who can be a "modern critic". For that we are chastised by Tribe, since "we learn from Smith not by converting him into a twentieth-century critic, but by understanding him

rather better as an eighteenth-century moralist" (629). Hence, the answer to Tribe's question which titles his article, "Adam Smith: Critical Theorist?" is an unequivocal no.

#### IV. Smith and Contemporary Economic Readers

Tribe's approach to reading Smith is too cautious, timid, and fearful. It needs to be rejected for several reasons.

Obviously, as the recent work in rhetoric and textural criticism emphasizes,<sup>6</sup> there is no one "right" way to read Adam Smith. Adam Smith is not necessarily *either* an eighteenth-century moralist *or* a twentieth-century critic. He can be both.

Moreover, as Tribe himself writes more than once, Smith has been viewed "as a *prophet* of economic liberalism" (613, emphasis added); "he is the *prophet* of what we call modern capitalism" (619, emphasis added). Naturally, people, including many politicians, policy advisers, civil servants, and popularizers, will want to know what the prophet would have to say about contemporary society. Of course, as Tribe emphasizes, Smith has been dead quite a few years, and hence it is impossible to say with certainty exactly what he would say now. Yet, economists as public intellectuals, do have a responsibility to try to set the record straight. We need to try to inform the public about what Smith's views would likely be on contemporary society, so that Smith's legacy is not captured by the vested interests (Noonan 1990, noted in Galbraith 1992:98 ; Lerner 1937:X) or even "madmen in authority, who hear voices in the air" (Keynes 1964: 383).

Yet, more than this, Smith himself can be used to as a source of inspiration, wisdom and profundity for contemporary economists. We can indeed benefit by having the intellectual tool

and ability to ask ourselves, "well, what would Smith likely think on this issue or problem?"

Smith viewed himself as a "critical theorist". He wrote in a letter of "the very violent attack I had made upon the whole commercial system of Great Britain" (1987: 251, Letter #208). Smith can be used to criticize contemporary society and public policy partly because of Smith's own deeply developed sense of history (Smith, 1978), and because history itself has not changed that much (Coats 1994: 147-157);<sup>7</sup> thus his ideas and approach to life are still deeply relevant. As John Kenneth Galbraith has pointed out, if Smith "was a prophet of the new, he was even more an enemy of the old. Nor can one read *Wealth of Nations* without sensing his joy in afflicting the comfortable, causing distress to those who professed the convenient and traditional ideas and policies of his time. There was much in Smith that prescribed sensibly for the new world of which he stood on the edge; his larger contribution was in destroying the old world and thus leading the way for what was to come." (1987: 59-60)<sup>8</sup> Thus continues Galbraith, *The Wealth of Nations* "with the Bible and Marx's *Capital*, [is] one of the three books that the questionably literate feel they are allowed to cite without having read. Especially in Smith's case this is a grave loss" (*ibid* 62).

This is not to deny that Smith's work is completely without ambiguity or difficulty. It is to say that Smith's work can be and is a source of inspiration for contemporary critical theorists such as Galbraith and others; and that Smith's work can be a valuable tool for contemporary economists. Moreover, it needs to be emphasized that Tribe's overly cautious approach unnecessarily exaggerates the complexities of reading Smith. For example, briefly consider Professor West's piece on the effects of the division of labor upon the worker (1996). Recall that this effort was denigrated by Tribe for applying "an inappropriate conceptual grid" and that West

did not realize that Smith's "significance and meaning is not immediately accessible to us".

Nonetheless, in defense of West, if one looks at the *very* first sentence of *The Wealth of Nations*, one will read that "The greatest improvement in the productive powers of labour, and the greater part of the skill, dexterity, and judgment with which it is any where directed, or applied, seem to have been the effects of the division of labor" (I. i.1). Yet, hundreds of pages later the patient reader will also read that "The man whose whole life is spent in performing a few simple operations, of which the effects too are, perhaps, always the same, or very nearly the same, has no occasion to exert his understanding, or to exercise his invention in finding out expedients for removing difficulties which never occur. He naturally loses, therefore, the habit of such exertion, and generally becomes as stupid and ignorant as it is possible for a human creature to become." (V.i.f.50)

One does *not* have to be an expert in Foucault, Derrida, or the latter Wittgenstein<sup>9</sup> to realize that there is some tension and ambiguity between these two statements. Moreover, as West himself points out, the public policy implications of understanding and interpreting this "text" can be quite crucial: "At a time when several Eastern European countries are seeking to establish the market system, at least some of their intellectuals may have a desire to scrutinize the origins of Western support for it" (1996:83). Hence, West is asking the right questions in that they are genuine, topical, and important.

Tribe's approach suggests that the costs of reading Smith are quite high (since it is so difficult and we need to do so much background work to understand him) and the benefits (in the absence of these phenomenal start-up costs) are so low that it seems doubtful whether the rational economist should ever read Smith.<sup>10</sup> As with Keynes where a lack of animal spirits will

lead to a rush to liquidity and a lack of real investment, so too, adherence to Tribe's cautious, timid, fearful accounting will lead to a lack of real investment in studying Smith.

Tribe's arguments are particularly surprising given the general clarity of Smith's writing style. Currently, philosophers are rediscovering that Smith is able to address their contemporary concerns and issues. So, for example, Charles Griswold argues that Smith's conception of the virtues, and what it means to lead a virtuous life, is an overlooked, misunderstood resource which may be used to justify and defend the ideals of Enlightenment thought (1999). Samuel Fleischacker (1999) perceptively points out the similarities between the thought of Smith and Immanuel Kant; he argues that they offer us a conception of freedom which focuses upon the freedom to make judgements. This freedom to make informed judgements may be viewed as a more sophisticated, subtle version of the Friedmans' emphasis on "the freedom to choose". Economists are also discovering the applicability of Smith's work to contemporary concerns and issues, such as public choice theory (West 1990) and game theory (Ortmann 1999; Ortmann and Meardon 1995;1996). Yet, it is not merely an issue of using Smith to address contemporary issues and concerns. Smith is also being used to vigorously and profoundly change and broaden these very perspectives. Hence, Tribe's dictate that "a continuity is established between modern economics and past writings in which only those elements of the latter that can be brought into relation with modern issues and concepts are considered" (616) is too simplistic. Here, for example, Tribe's complete overlooking of the extensive, remarkable work (or "project") of Jerry Evensky (1987, 1989, 1992, 1993a, 1993b, 1994a, 1994b, 1998, Evensky and Malloy, 1994) and Jeffrey Young (1986, 1990, 1992, 1995, 1997) is particularly surprising and regrettable. Evensky and Young are two of the economists who in recent years have subjected Smith to the

most searching analyses. Young's articles and book, *Economics as a Moral Science*, *The Political Economy of Adam Smith*, and Evensky's various articles and edited work, *Adam Smith and the Philosophy of Law and Economics*, together provide a vivid demonstration of how the moral, ethical, religious, legal, and philosophical concerns of Adam Smith can also be used to help broaden, enrich and invigorate contemporary economic theories and research programs. So, for example, Evensky works out "the insights and policy implications to be taken from this analysis of the role of law in Smith's moral philosophy" (1994a: 216) while being keenly aware of the role of economics in Smith's system. Young develops the "rich heritage in Smith which intertwines economics and ethics and which has gone untapped" (1997: 4, fn. 2). Evensky and Young are consciously using Smith to change, deepen, and broaden contemporary economic theory.

Thus, contemporary economists can and are bringing our knowledge of current techniques and concerns to read Smith in new ways. Yet, we can and also are using our knowledge of Smith to inform, deepen and change our contemporary techniques and concerns. What we know and how we are trained as economists necessarily helps to shape our reading of Smith; but, as the recent work of Evensky and Young graphically illustrate, our readings of Smith can in turn change our current concerns and approaches to economics. There can be a dialectical interrelationship between our readings of Smith and present economic thought. As economists, we may read into the past based upon our knowledge and being in the present. Yet, we can also use our knowledge of the past and Smith's work to change our understanding of the present and our own work as practicing, contemporary economists. Thus, an intimate knowledge of the past in general (Walker, 1999), and Smith in particular, can strengthen and transform our

knowledge of both the past and the present, and has the potential to help economists nudge society into a better future.

#### V. Reading (not rereading) Adam Smith

Tribe is helpful in pointing out that the Six Volume *Glasgow Edition of the Works and Correspondence of Adam Smith* (1976-1983) provides an opportunity to view all of Smith's "writings together - his books, correspondence, surviving lectures, and essays" (615). Yet, Tribe then goes on to write that "this in turn provides a new context for the *rereading* of *The Wealth of Nations*" and to query "How then should we go about the task of *rereading* these writings?" (615, emphases added) Here Tribe is a bit misleading - or over-optimistic. Most readers of the Journal of Economic Literature, where his article appeared, are economists; hence, most have probably not read Smith. Or, at least they have not read much Smith, and most likely not in graduate school (Colander and Klammer, 1987). Hence, for most of economists, it is not a question of rereading Smith; it is a question of reading Smith.<sup>11</sup>

Smith's work provides a rich source of information, insight, theory, and inspiration for contemporary economists. Cut off from the past, and particularly from the wisdom of Smith himself, contemporary economists are liable to dig shallowly in the knowledge of the world, their work liable to be easily toppled over by the next intellectual fad or wind of change. Economists should not be frightened by the warnings of Tribe over the supposed dangers or putative enormous difficulties of studying and using Smith. As Tribe insists, Smith was indeed an eighteenth century moralist; but he was and is more than that. When contemporary economists study Smith they will also find a "critique of the free market economy" (Pack 1991). They will

see that "an awareness of Smith's work in the context of his time" will enable them to appreciate "its timelessness and its timeliness" (Muller: 205). They will see that Adam Smith has a "legacy for modern capitalism" (Werhane). And they will be in a position to further develop and enhance that legacy. They will find someone who was a comprehensive critic of his eighteenth century society. They will also find a powerful thinker who, with care, can also be used to help address and critique the problems of the twenty-first century.



## Endnotes

1. The cause of the suspicion of my credentials is not clear.
2. The identical quote is used by Hundert (1994: viii) to begin his book.
3. Briefly, the following criticisms of their work may be noted. The philosopher Charles Griswold argues that for Brown, even by her own relatively uncharitable reading, which denies authorial intention, there appears to be an underlying Stoic unity to Smith's thought (1995:30; 1999:27-28). The political theorist David McNally argues that the work of Hont and Ignatieff (1983b) flattens the rich complexity of Smith's thought by trying to straightjacket it into either a civic humanist or natural jurisprudence tradition (1988: 291 fn.55). The Marxist historian E. P. Thompson criticizes Hont and Ignatieff (1983b) for an overly pretentious writing style, not understanding how economic markets actually work, ignorance of the eighteenth-century newspaper and pamphlet literature, and inadequate understanding of contemporary economic theory, particularly the work of A. K. Sen (1993, Chapter V). The economist Rashid, in a review of Teichgraeber (1986) complains that Winch (1978) fails to demonstrate that he indeed has "a sure grasp of Smith's contributions to economics" (1989: 555).
4. Two of these works are in the "Ideas in Context" series edited by Quentin Skinner: Hundert (1994) is number 31; Winch (1996) is number 39. Perhaps not so coincidentally, Keith Tribe's own book, (number 33) *German Economic Thought from the Enlightenment to the Social Market* is also in the same series.

5. It is not exactly clear what Tribe means by the term critical theorist. There is a school of humanist, cultural Marxists called critical theorists (or the Frankfurt School). Tribe does not refer to the work of such well known Marxist critical theorists as Herbert Marcuse, Theodor Adorno, Walter Benjamin, or Max Horkheimer. Hence, presumably Tribe is not accusing us of attempting to turn Smith into this sort of critical theorist. On this school of thought see Jay (1973). However, the prominent Austrian economist Murray Rothbard (who Tribe also does not mention) does indeed criticize Smith for his critical, radical influence on Marx (1995: Chapter 16; see also Pack, 1997 and 1998).

6. For example, Brown writes that "language has a kind of fecundity with a potential proliferation of different readings" (1994:3); hence, there can be more than one reading of a text. As noted above, Tribe employs Brown's work to criticize Muller for "creating a unitary construct" out of Smith's two published books. This severe use of Brown's stimulating reading seems unjustified. For example, even Winch uses *The Theory of Moral Sentiments* to shed light on *The Wealth of Nations* (1996: 95-96).

7. See also the debate in political theory on the relevance of ancient Greek thought to contemporary society, and whether Greek political theory has become hopelessly anachronistic due to historical changes in Holmes (1979) and Nichols (1979). Surprisingly, Tribe's extreme historicism has the paradoxical effect of devaluing the study of history. Why is this? For Tribe, it is due to dramatic changes, that it becomes too difficult and dangerous to learn and apply the lessons of the past to the present. Actually, economic theorists are frequently guilty of the opposite extreme, ahistoricism, or assuming little or no change throughout the course of history. The ahistorical approach facilitates the relatively uncritical application of contemporary

economic theories and techniques to an essentially unchanging past. See, for example, the harsh (though not always accurate) complaints of the philosopher Meikle in dealing with the ancient Greek economy and Aristotle's economic thought (Meikle 1995). There may be an unholy combination of radical historicism when considering the potential contributions of past thinkers to understanding the present, with an ahistorical approach to using the work of present theorists to study the past. It is this combination which is most conducive to the undue aggrandizement (or hubris) of contemporary economic science. It implies that past thinkers can teach us very little; but, that current thinkers can adroitly understand the past.

8. This strong "joy in afflicting the comfortable, causing distress to those who professed the convenient and traditional ideas and policies of his time" aptly characterizes John Kenneth Galbraith's own work. In this sense Galbraith is indeed following in the footsteps of Smith and is inspired by Smith.

9. Indeed, one way to understand Wittgenstein's life work is that he ran into the ubiquitous economist Piero Sraffa and hence, into classical general equilibrium theory. This confrontation induced the dramatic change to the so-called latter Wittgenstein. Economists know from general equilibrium theory that the value of any one good largely depends upon the value of all other goods; and that, generally speaking, there is no such thing as a perfect, invariable, absolute value or measure of value to a commodity. Via Sraffa, Wittgenstein applied these crucial insights of economists to the field of epistemology. The latter Wittgenstein argued that, generally speaking, a single word has no necessary meaning or value in itself. Moreover, the meaning or value of a word depends upon its use and, ultimately, upon the meaning of all other words in the "linguistic field". On the importance of Sraffa to Wittgenstein, see Malcolm (1984:

14-15; 58) and Wittgenstein (1968: X)

10. That contemporary economists should not read Adam Smith may also be Winch's ultimate conclusion (1996: 421).

11. General economists who are not specialists in the history of economic thought, will probably not find the works recommended by Tribe particularly helpful. For example, Winch (1978) is on Smith's politics, not his economics; Winch (1996) writes more on the early reception to Smith's work, rather than on Smith's work itself. Hundert (1994) is mostly about Mandeville - an interesting, important character; but not Smith.

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