

# **"An Inquiry into the Nature and Causes of the Wealth of Nations" (1776) by Adam Smith: A Canonical Book.**

Curated by Stephen A Batman

Wednesday, March 12, 2025.

## **Summary of this Particular Rare First Edition**

**Adam Smith, An Inquiry into the Nature and Causes of the Wealth of Nations: A Canonical Book, 1776**



AN  
INQUIRY  
INTO THE  
Nature and Causes  
OF THE  
WEALTH OF NATIONS

By ADAM SMITH, LL.D. and F.R.S.  
*Firstly, Reader of Moral Philosophy in the University of Glasgow.*

IN TWO VOLUMES.  
VOL. I.

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LONDON:

PRINTED FOR W. STRAHAN, AND T. CADELL, IN THE Strand.  
MDCCLXXXII.

“The first and greatest classic of modern economic thought” First edition of the *Wealth of Nations*, one of an estimated 500 or 750 copies (Tribe); an attractive copy with a splendid provenance.

“Where the political aspects of human rights had taken two centuries to explore, Smith’s achievement was to bring the study of economic aspects to the same point in a single work. The *Wealth of Nations* is not a system, but as a provisional analysis it is completely convincing” (PMM). It “had no rival in scope or depth when published and is still one of the few works in its field to have achieved classic status, meaning simply that it has sustained yet survived repeated reading, critical and adulatory, long after the circumstances which prompted it have become the object of historical enquiry” (ODNB).

Provenance: from the library of James Edmonstone of Newton, a close friend of the philosopher David Hume, both of whom were founding members of the Royal Society of Edinburgh in 1783. The younger brother of Sir Archibald Edmonstone, 1st Baronet of Duntreath and Newton, James followed a military career, entering the army in 1739 and rising to be Lt. Colonel in 1762 before resigning in 1770. He had been a companion of Hume’s on the L’Orient expedition of 1746: “As a captain in Brittany James Edmonstoune of Newton had distinguished himself for bravery and military skill in holding a rearward post under severe attack. He spent a long and undistinguished career in the Army, and, though a cousin of Lord Bute’s, never rose higher than Lieutenant Colonel. Yet he was the lifelong friend of Hume; and thanks to his constant moves from post to post in the army, we owe the many charming letters from David to his ‘Guidelianus.’ Edmonstoune was to be one of those devoted friends who have left accounts of the deathbed scene.” (Mossner). Adam Smith refers on several occasions to Edmonstone in his correspondence.

2 volumes, quarto (273 x 208 mm). Contemporary sprinkled calf, red and green Morocco spine labels, raised bands and spine ends edged with gilt rules, sprinkled edges. Housed in two custom Morocco and marbled paper book form boxes. Complete with the half-title to volume two but without the terminal blank leaf in volume one. Engraved armorial bookplate of James Edmondstone Esq of Newtown to each front pastedown.

SMITH, Adam. *An Inquiry into the Nature and Causes of the Wealth of Nations*. London: printed for W. Strahan; and T. Cadell, 1776

Joints rubbed and professionally refurbished, spine ends and corners restored, covers with some light surface wear, and corners a little bruised. Very occasional light spotting, one or two gatherings more heavily spotted as often, the odd marginal ink spot or chip, one leaf with a vertical tear professionally mended. A crisp, clean copy in an attractive contemporary binding. ¶ Einaudi 5328; Goldsmiths’ 11392; Grolier, English 57; Kress 7621; Printing and the Mind of Man 221; Rothschild 1897; Tribe 9; Vanderblue, p. 3. Ernest Campbell Mossner, *The Life of David Hume*, 1980.

# Introduction

"An Inquiry into the Nature and Causes of the Wealth of Nations," commonly known as "The Wealth of Nations," stands as one of the most influential economic treatises ever written. Published on March 9, 1776, this magnum opus by Scottish economist and moral philosopher Adam Smith emerged during a pivotal moment in history<sup>1</sup>. The book appeared at the dawn of the Industrial Revolution and during the Scottish Enlightenment, a period characterized by remarkable intellectual ferment and scientific progress<sup>1</sup>. Smith's work was the culmination of seventeen years of notes, studies, and observations of economic and societal conditions during the early stages of industrialization<sup>1</sup>.

Smith's primary motivation for writing "The Wealth of Nations" was to challenge the dominant economic theory of his time: mercantilism. This economic system, which had governed European trade policies for centuries, held that a nation's wealth was measured by its accumulation of gold and silver, and that prosperity required maintaining a favorable balance of trade through protectionist policies<sup>213</sup>. Smith sought to offer a practical alternative to these mercantilist and physiocratic economic theories that were becoming increasingly irrelevant in an era of industrial progress and innovation<sup>1</sup>.

The political and economic climate surrounding the book's publication was marked by significant upheaval. In Britain, the Parliament had passed numerous laws that crippled free trade and hindered economic expansion through high import duties, subsidies to favored companies, and monopolies granted to powerful interests like the East India Company<sup>8</sup>. Across the Atlantic, tensions between Britain and its American colonies were reaching a breaking point, with the American Revolution beginning just as Smith's book was being published. Smith was particularly critical of the British colonial empire and the trade restrictions placed on the American colonies, which he viewed as harmful to the general interest of society<sup>8</sup>.

"The Wealth of Nations" represented a clear paradigm shift in economics, comparable to what Immanuel Kant's "Critique of Pure Reason" was for philosophy<sup>1</sup>. It provided the foundation for economists, politicians, mathematicians, and thinkers of all fields to build upon, and its influence continues to resonate in economic and political discourse to this day.

## The Author

Adam Smith was born in Kirkcaldy, a small but thriving fishing village near Edinburgh, Scotland. He was baptized on June 5, 1723, as the son of Adam Smith, comptroller of customs at Kirkcaldy, and Margaret Douglas, daughter of a substantial landowner<sup>12</sup>. Little is known about Smith's childhood except that he received his elementary schooling in Kirkcaldy and that, curiously, at the age of four, he was reportedly carried off by gypsies before being abandoned by his captors after pursuit was mounted<sup>12</sup>.

At the age of 14, in 1737, Smith entered the University of Glasgow, which was already becoming a center of what would later be known as the Scottish Enlightenment. There, he was deeply influenced by Francis Hutcheson, a renowned professor of moral philosophy<sup>12</sup>. After

graduating in 1740, Smith won a scholarship (the Snell Exhibition) and traveled to Oxford, where he stayed at Balliol College. Compared to the intellectually stimulating environment of Glasgow, Oxford proved to be an "educational desert" for Smith, and he spent much of his time there in self-education, developing a firm grasp of both classical and contemporary philosophy<sup>12</sup>.

Upon returning to Scotland after six years, Smith began giving public lectures in Edinburgh on a range of subjects including rhetoric, history, and economics. These lectures made a significant impression on notable contemporaries and influenced Smith's career trajectory<sup>12</sup>. In 1751, at the age of 27, he was appointed professor of logic at Glasgow University, and in 1752, he transferred to the more remunerative professorship of moral philosophy, a subject that encompassed natural theology, ethics, jurisprudence, and political economy<sup>12</sup>.

Smith's first major work, "The Theory of Moral Sentiments," was published in 1759 and established his reputation as a leading philosopher<sup>12</sup>. "The Wealth of Nations," published in 1776, was the culmination of his economic thought and represented the capstone to his overarching view of political and social evolution<sup>12</sup>. After the publication of "The Wealth of Nations," Smith spent the last years of his life in Edinburgh, where he died on July 17, 1790<sup>12</sup>.

Smith is remembered not merely as an economist but as a social philosopher whose economic writings form part of a comprehensive system of moral philosophy and political economy. His ideas on free markets, division of labor, and the "invisible hand" have profoundly influenced economic thought and policy for over two centuries.

## Why this is a Canonical Book

"The Wealth of Nations" must be included in the canon of books containing major ideas that reflect elements of America's politics, governance, economics, and culture for several compelling reasons. First and foremost, Smith's work laid the intellectual foundation for modern capitalism, a system that has been central to American economic development since the nation's founding<sup>13</sup>. His advocacy for free markets, limited government intervention, and the power of individual self-interest to promote collective welfare resonates deeply with core American values of economic liberty and individual initiative.

Smith's critique of mercantilism and his arguments for free trade directly influenced American economic policy and thought. His ideas aligned with the American colonists' frustrations with British trade restrictions and monopolies, providing intellectual ammunition for their economic grievances against the Crown<sup>8</sup>. After independence, Smith's principles helped shape the new nation's approach to commerce and trade, with his emphasis on economic freedom becoming a cornerstone of American economic philosophy.

The timing of the book's publication in 1776—the same year as the Declaration of Independence—creates a symbolic connection between Smith's economic liberalism and America's political liberalism. Both documents, in their respective domains, represented a break from old systems and the establishment of new paradigms based on natural liberty. Smith's

vision of economic freedom complemented the American founders' vision of political freedom, creating a powerful synthesis that has characterized American identity.

Smith's concept of the "invisible hand"—the idea that individuals pursuing their self-interest in free markets unintentionally promote the good of society—has become a fundamental principle in American economic thinking<sup>13</sup>. This notion that decentralized market activities, rather than centralized planning, lead to optimal outcomes has profoundly influenced American approaches to economic policy and regulation throughout the nation's history.

Furthermore, Smith's emphasis on the division of labor and specialization as sources of productivity and prosperity provided a theoretical framework for understanding America's industrial development and economic growth<sup>2</sup>. His insights into how specialization leads to increased efficiency and innovation have helped explain America's remarkable economic success and have guided American business practices.

Smith's warnings about the dangers of monopolies, special privileges, and government-granted advantages to favored interests have informed American antitrust law and competition policy<sup>8</sup>. His skepticism toward concentrated economic power and his advocacy for competitive markets align with America's traditional wariness of economic concentration and preference for dispersed economic opportunity.

Finally, Smith's moral philosophy, which undergirds his economic analysis, resonates with American cultural values. His understanding that market economies function best within a moral framework and his concern for the welfare of all members of society reflect America's ongoing effort to balance economic dynamism with social welfare<sup>14</sup>.

In sum, "The Wealth of Nations" is canonical because it articulates economic principles that have been fundamental to American prosperity and because it reflects core American values of liberty, individualism, and opportunity while providing a framework for understanding the proper relationship between government and markets in a free society.

## Five Timeless Quotes

1. "It is not from the benevolence of the butcher, the brewer, or the baker, that we expect our dinner, but from their regard to their own interest. We address ourselves, not to their humanity but to their self-love, and never talk to them of our own necessities but of their advantages."<sup>14</sup>

This quote encapsulates Smith's revolutionary insight about self-interest as the driving force of economic activity. Its relevance today lies in its explanation of how market economies function through voluntary exchange motivated by mutual benefit rather than altruism. In our current global economy, this principle remains the foundation of commerce and trade. It reminds us that economic systems work most efficiently when they harness natural human motivations rather than trying to suppress them. This understanding continues to inform debates about economic policy, regulation, and the proper role of government in markets. The quote's value lies in its clear articulation of how decentralized, self-interested actions can produce socially beneficial

outcomes without central direction—a concept that remains central to modern economic thinking.

2. "The real price of every thing, what every thing really costs to the man who wants to acquire it, is the toil and trouble of acquiring it."[14](#)

Smith's observation about the true cost of goods being the labor required to obtain them remains profoundly relevant in our modern economy. This insight helps us understand the fundamental nature of value and exchange beyond mere monetary prices. Today, as we navigate complex discussions about fair wages, labor conditions, and the value of work in an increasingly automated economy, Smith's perspective reminds us that human effort ultimately underlies all economic value. This quote encourages us to look beyond nominal prices to consider the real human costs involved in production and acquisition. Its importance lies in redirecting our attention from money as the measure of all things to the human dimension of economic activity—a perspective that can inform more humane and sustainable economic policies.

3. "No society can surely be flourishing and happy, of which the far greater part of the members are poor and miserable."[14](#)

This quote demonstrates Smith's concern with broad-based prosperity rather than merely aggregate wealth. Its relevance today is striking as nations grapple with rising inequality and questions about inclusive economic growth. Smith reminds us that economic success should be measured not just by total output but by how widely the benefits of that output are distributed. This perspective challenges simplistic interpretations of Smith as an advocate for unfettered markets regardless of social outcomes. Instead, it reveals his understanding that markets should serve human flourishing broadly conceived. The quote's value lies in its moral foundation for economic policy—suggesting that economies should be judged by their ability to improve the lives of all citizens, not just the fortunate few.

4. "Science is the great antidote to the poison of enthusiasm and superstition."[14](#)

Though less frequently cited than his economic observations, this quote reveals Smith's Enlightenment values and his belief in rational inquiry. Its relevance today is perhaps greater than ever, as societies worldwide contend with misinformation, conspiracy theories, and science denial. Smith's confidence in scientific thinking as a corrective to irrational beliefs speaks directly to contemporary challenges in public discourse and policy-making. The quote reminds us that economic and social progress depends on evidence-based reasoning rather than dogma or emotion. Its importance lies in advocating for a rational approach to understanding complex systems—whether economic, social, or natural—and for policies grounded in empirical reality rather than wishful thinking or ideological fervor.

5. "Wherever there is great property there is great inequality. For one very rich man, there must be at least five hundred poor, and the affluence of the few supposes the indigence of the many. The affluence of the rich excites the indignation of the poor, who are often both driven by want, and prompted by envy, to invade his possessions."[14](#)



This remarkably prescient observation speaks directly to contemporary concerns about wealth inequality and social stability. Smith recognized that extreme disparities in wealth create social tensions that can threaten the very foundations of property rights and market economies. Today, as wealth concentration reaches levels not seen since the Gilded Age, Smith's warning about the social consequences of inequality feels particularly relevant. The quote suggests that addressing inequality is not merely a moral imperative but a practical necessity for maintaining social cohesion and the legitimacy of economic systems. Its value lies in reminding us that market economies function within social contexts, and that their sustainability depends on broadly shared prosperity rather than concentrated wealth.

## **Five Major Ideas**

### **1. Division of Labor and Productivity**

Smith's analysis of the division of labor stands as one of his most influential contributions to economic thought. He famously opens "The Wealth of Nations" with a description of a pin factory where ten workers, each specializing in different tasks, could produce 48,000 pins a day, whereas a single worker might struggle to make even one pin daily<sup>2</sup>. This dramatic illustration demonstrates how breaking down production into specialized tasks vastly increases productivity. Smith identified three mechanisms through which division of labor enhances efficiency: improved dexterity through repetition, time savings from avoiding task switching, and the innovation of labor-saving machinery that specialized focus enables.

This concept remains fundamental to understanding modern economic organization and growth. From manufacturing to service industries, specialization continues to drive productivity improvements. Smith recognized that the extent of this division is limited by the size of the market, explaining why urbanization and trade expansion facilitate greater specialization and thus greater prosperity. His insight that productivity growth stems primarily from reorganizing work rather than merely increasing inputs revolutionized economic thinking and continues to inform business organization and economic development strategies worldwide.

### **2. The Invisible Hand and Self-Regulating Markets**

Perhaps Smith's most famous concept is that of the "invisible hand"—the idea that individuals pursuing their self-interest in competitive markets unintentionally promote the general welfare of society<sup>13</sup>. Smith argued that when people are free to pursue their economic interests within a framework of fair competition, their actions tend to allocate resources efficiently without central direction. This occurs because prices in free markets signal the relative scarcity of goods and services, guiding producers and consumers toward decisions that benefit society as a whole.

This principle fundamentally challenged mercantilist notions that national prosperity required government direction of economic activity. Instead, Smith demonstrated how decentralized decision-making could coordinate complex economic systems more effectively than centralized planning. The invisible hand concept remains central to understanding how market economies function and continues to inform debates about the appropriate scope of government intervention in markets. Smith's insight was not that markets are perfect—he recognized numerous market



failures—but that they possess remarkable self-regulating properties that should be respected by policymakers.

### **3. Capital Accumulation and Economic Growth**

Smith identified capital accumulation as the engine of economic growth and prosperity. He argued that all wealth ultimately comes from investing capital stock to earn profits, which can then be reinvested to generate further growth<sup>7</sup>. This process creates a virtuous cycle of increasing productivity and rising living standards. Smith explained that capital investment enables the division of labor by providing the tools, machinery, and wages necessary for specialized production.

Smith's analysis of capital accumulation revealed that economies grow fastest when free markets enable the maximum amount of trade at ordinary rates of profit<sup>7</sup>. He warned against policies that artificially direct capital toward less productive uses or discourage saving and investment. This understanding of capital's role in economic development remains essential to growth theory and development economics. Smith's insights help explain why societies with institutions that protect property rights and encourage investment tend to prosper, while those that undermine capital accumulation struggle economically.

### **4. Critique of Mercantilism and Advocacy for Free Trade**

Smith's comprehensive critique of mercantilism—the dominant economic doctrine of his time—represents one of his most significant contributions<sup>11</sup>. He systematically dismantled mercantilist assumptions, particularly the notion that national wealth consisted primarily of gold and silver and that favorable trade balances should be the primary goal of economic policy<sup>13</sup>. Smith demonstrated that real wealth consists of the goods and services that improve people's lives, not precious metals.

His advocacy for free trade was based on the principle of absolute advantage—that countries benefit by specializing in producing goods they can make most efficiently and trading for others. Smith showed how trade restrictions harm society by limiting competition and keeping prices artificially high<sup>8</sup>. He was particularly critical of monopolies, subsidies, and other special privileges that benefited narrow interests at the expense of the general public. This critique of protectionism and special interest politics remains remarkably relevant in today's debates about trade policy, economic nationalism, and the influence of concentrated interests on government policy.

### **5. Limited but Essential Role of Government**

Contrary to some characterizations, Smith was not an advocate for minimal government but rather for appropriately limited government with clearly defined responsibilities. He outlined three essential functions for the state: national defense, administration of justice (particularly the protection of property rights and enforcement of contracts), and the provision of certain public works and institutions that private individuals would not find profitable to establish but that benefit society as a whole<sup>13</sup>.

Smith was wary of government overreach, noting that politicians and bureaucrats lack the knowledge and incentives to direct economic activity effectively. He famously cautioned against the "man of system" who attempts to arrange society like pieces on a chessboard without recognizing that each piece has its own principles of motion. Yet he also recognized market failures and the need for certain regulations and public services. This nuanced view of government's role—neither laissez-faire absolutism nor interventionist enthusiasm—continues to inform thoughtful approaches to economic policy and institutional design.

## Three Major Controversies

### 1. Self-Interest and Moral Considerations

One of the most persistent controversies surrounding "The Wealth of Nations" concerns Smith's emphasis on self-interest as the driving force of economic activity. Critics have argued that Smith's economic system promotes selfishness and undermines moral considerations in human interactions. This criticism stems partly from a selective reading of Smith that ignores his earlier work, "The Theory of Moral Sentiments," which explores the role of sympathy and moral sentiments in human society.

Smith's defenders point out that he never advocated for unbridled selfishness but rather recognized self-interest as a powerful and reliable motivation within properly structured markets. Smith himself was clear that market economies function best within a moral framework and that justice is "the main pillar that upholds the whole edifice." He understood that markets require trust, honesty, and rule of law to operate effectively.

This controversy reflects a deeper tension in American culture between individualistic and communitarian values. Those who emphasize social solidarity and mutual obligation often find Smith's focus on self-interest troubling, while those who prioritize individual liberty and personal responsibility tend to embrace it. The ongoing debate about whether market economies undermine or depend upon moral values continues to shape American political discourse and policy debates about regulation, welfare, and the proper boundaries of market activity.

### 2. Inequality and the Distribution of Wealth

Smith's views on inequality have generated significant controversy, with different readers finding support for contradictory positions. Some point to Smith's recognition of the natural tendency toward inequality in commercial societies and his defense of property rights as evidence that he accepted substantial inequality as an inevitable feature of prosperous economies. Others emphasize his concern for the welfare of workers, his criticism of policies that favored the rich at the expense of the poor, and his explicit statement that "no society can surely be flourishing and happy, of which the far greater part of the members are poor and miserable."[14](#)

This controversy reflects broader disagreements about whether market economies naturally tend toward excessive inequality and whether such inequality undermines their legitimacy and functioning. Smith's nuanced position—recognizing both the productive role of property rights

and the social problems created by extreme inequality—offers no simple resolution to these debates.

The controversy has practical implications for tax policy, labor law, and social welfare programs. Those who emphasize Smith's defense of property rights often oppose redistributive policies, while those who highlight his concern for broad-based prosperity may advocate for measures to reduce inequality. This tension between respecting economic liberty and ensuring widely shared prosperity remains at the heart of American economic policy debates.

### **3. Globalization and National Interest**

Smith's strong advocacy for free trade has made his work a lightning rod in debates about globalization and its effects on national economies. Proponents of globalization cite Smith to support policies of trade liberalization, arguing that his insights about the benefits of specialization and exchange apply even more powerfully in today's interconnected world. Critics counter that Smith wrote in an era before the massive capital mobility and complex supply chains of modern globalization, and that his assumptions about the alignment of domestic investment with national interest no longer hold.

This controversy has intensified in recent years with the resurgence of economic nationalism in many countries, including the United States. Critics of free trade policies point to job losses in manufacturing sectors and growing trade deficits as evidence that Smith's theories fail to account for the disruptive effects of international competition. Defenders argue that trade restrictions ultimately reduce overall prosperity and that domestic policies should address adjustment costs rather than restricting beneficial exchange.

The debate reflects fundamental questions about the proper relationship between economic efficiency and national sovereignty, and between consumer welfare and producer interests. Smith's sophisticated analysis of these trade-offs—recognizing both the general benefits of free trade and certain legitimate exceptions for national security and infant industry protection—offers a more nuanced perspective than either pure free traders or protectionists typically acknowledge.

## **In Closing**

Civic-minded Americans should read "The Wealth of Nations" because it provides essential insights into the economic foundations of a free and prosperous society. Smith's analysis of how markets coordinate human activity, how specialization drives productivity, and how institutions shape economic outcomes remains profoundly relevant to understanding contemporary economic challenges and opportunities. By engaging with this foundational text, citizens can develop a deeper appreciation for the complex interplay between economic freedom and social welfare that has shaped American prosperity.

The book offers valuable perspective on perennial debates about the proper role of government in economic life. Smith's nuanced position—advocating neither unfettered markets nor heavy-handed intervention—provides a thoughtful middle ground that can inform discussions about

regulation, taxation, and public investment. His warnings about how special interests can capture government power to secure privileges at public expense remain particularly relevant in an era of concern about economic inequality and political influence.

For Americans grappling with questions about globalization, trade policy, and economic nationalism, Smith's careful analysis of international commerce offers valuable insights. His demonstration of how trade benefits all participating nations challenges zero-sum thinking about international economic relations, while his recognition of legitimate exceptions to free trade principles acknowledges the complexity of balancing economic efficiency with other national priorities.

Perhaps most importantly, Smith's integration of economic analysis with moral philosophy reminds us that markets are not ends in themselves but means to human flourishing. His concern for how economic arrangements affect the character and welfare of citizens aligns with America's founding vision of a republic where economic opportunity and political liberty reinforce each other. By reading Smith, Americans can better understand how economic systems shape—and are shaped by—the values and virtues of their participants.

In an age of increasing economic complexity and polarized debate, returning to Smith's clear-eyed analysis offers civic-minded Americans a valuable compass. His work reminds us that economic prosperity and human dignity are complementary rather than competing goals. By understanding the principles that Smith articulated—the power of markets, the importance of competition, the dangers of special privilege, and the essential role of appropriate institutions—citizens can better evaluate policy proposals and participate more effectively in democratic governance. In a time when economic challenges from technological disruption to global competition test our social fabric, Smith's enduring wisdom provides not just economic insight but a vision of how free people can create not merely wealth, but a society worth living in [134](#).

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