



## The Wealth of Nations

Adam Smith (1723 - 1790)

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*An Inquiry into the Nature and Causes of the Wealth of Nations* ranks alongside Newton's *Principia Mathematica*, Darwin's *On the Origin of Species*, and Lavoisier's *Elementary Treatise of Chemistry* as a profound work that helped lay the intellectual foundations of the modern world. Over a period of seventeen years Adam Smith assembled notes and observations of discussions among economists and spent ten years writing a treatise that offered a practical reformed economic theory to meet the challenges of the emerging Industrial Revolution and replace increasingly obsolete mercantilist and physiocratic economic theories. It consists of five Books: Book I, Of the Causes of Improvement in the Productive Powers of Labour; Book II, Of the Nature, Accumulation, and Employment of Stock; Book III, Of the

Different Progress of Opulence in Different Nations; Book IV - Of Systems of Political Economy; and Book V - Of the Revenue of the Sovereign or Commonwealth. The ideas and policies articulated by Smith have influenced countless economists and authors as well as governments and organizations over the ages. The notion that individuals guided by their enlightened self-interest will achieve an economic outcome that benefits the public at large is a sacred tenet of neoclassical economics, as is the related idea of "an invisible hand" that creates economic equilibrium and prosperity when markets are allowed to operate freely. The book was an instant success when it was published in 1776, selling out in six months. It went through five editions in Smith's lifetime, with significant Additions and Corrections and an index included in the third edition of 1784. It continues to be a fundamental work in classical economics to this day.

**Adam Smith** (June 16, 1723 – July 17, 1790) was a Scottish moral philosopher who was a key figure in the Scottish Enlightenment and a pioneer of the discipline of political economy. He is best known for two classics: *The Theory of Moral Sentiments* (1759) and *An Inquiry into the Nature and Causes of the Wealth of Nations* (1776). He was born in Kirkcaldy in the county of Fife on the east coast of Scotland, about 11 miles from Edinburgh. His father died just after his birth and he inherited his father's estate at age 2. He studied moral philosophy at the University of Glasgow and did postgraduate work at Oxford on scholarship, immersing himself in the Bodleian Library. Returning to Scotland, he gave lectures in Edinburgh and met David Hume, who became a colleague and close friend. He gained a professorship at the University of Glasgow in 1751 and was elected to the Philosophical Society of Edinburgh in 1752, heading that group a year leader. Publication of *The Theory of Moral Sentiments* brought him international recognition and attracted many well-to-do students to study with him. His interests, however, turned increasingly towards economics and jurisprudence; he was made a Doctor of Laws in 1762. He left academia in 1763 to tutor the young Duke of Buccleuch, which increased his income and enabled him to tour Europe and meet other intellectual notables, including Benjamin Franklin. He returned to Kirkcaldy on 1766 and spent the better part of the next ten years working on *The Wealth of Nations*, which was an instant success upon publication in 1776. In 1778 was appointed commissioner of customs in Scotland and moved to Panmure House in Edinburgh with his mother, where he lived until his death in 1790.