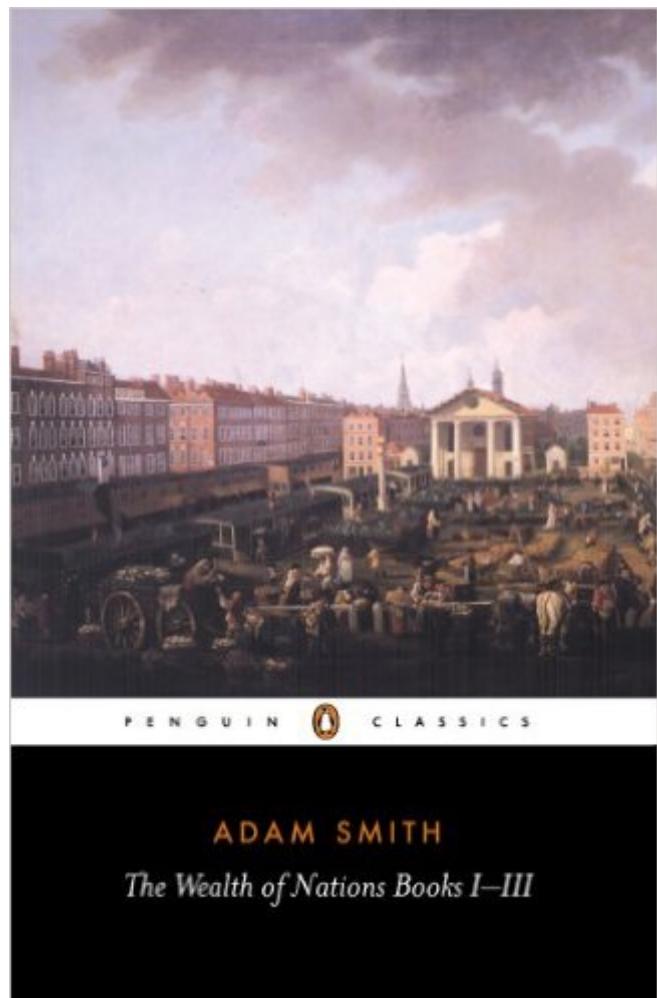


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The Wealth Of Nations: Books 1-3 (Penguin Classics) (Bks.1-3)



Synopsis

The classic economic treatise that inspired Thomas Piketty's Capital in the Twenty-First CenturyThe publication of The Wealth of Nations in 1776 coincided with America's Declaration of Independence, and with this landmark treatise on political economy, Adam Smith paved the way for modern capitalism, arguing that a truly free market - fired by competition yet guided as if by an 'invisible hand' to ensure justice and equality - was the engine of a fair and productive society. Books I - III of The Wealth of Nations examine the 'division of labour' as the key to economic growth, by ensuring the interdependence of individuals within society. They also cover the origins of money and the importance of wages, profit, rent and stocks, but the real sophistication of his analysis derives from the fact that it encompasses a combination of ethics, philosophy and history to create a vast panorama of society.This edition contains an analytical introduction offering an in-depth discussion of Smith as an economist and social scientist, as well as a preface, further reading and explanatory notes by Andrew Skinner.For more than seventy years, Penguin has been the leading publisher of classic literature in the English-speaking world. With more than 1,700 titles, Penguin Classics represents a global bookshelf of the best works throughout history and across genres and disciplines. Readers trust the series to provide authoritative texts and notes by distinguished scholars and contemporary authors, as well as up-to-date translations by award-winning translators.

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Customer Reviews

My review does not concern the content. Rather, I just wish to point out that the Modern Library edition is complete and unabridged in one volume (over a thousand pages) for less money than the Penguin edition. Also the Modern Library edition has helpful glosses that summarize each paragraph. Plus, for those with a preference, the Modern Library edition has footnotes instead of endnotes. Just a heads up.

Two centuries ago, Adam Smith explained the modern free-market economy. More than that, he discusses the need for, advantages of, and limitations of a free markets. The introduction in this printing is especially good. Almost a book in itself, it extends for 50 pages and connects the book to other philosophers and economists. Almost, you don't need to read the book after you've read the introduction -- but do it anyway, just to be amazed at Smith's prescience.

The Wealth of Nations handles a lot of economical phenomena in a concrete but sometimes complex way. On one hand the book is filled with ideas, some convincing, some out-dated, some fundamental to the current belief in free-markets. These ideas are combined with appealing (or appalling) examples of the injustice done to people by disturbing the free-market. On the other hand however, I find that certain sections of the book require a lot of concentration. The book is an interesting, but slow and at times difficult, read. Essentially, it is a treatise on the power of individuals to maximise their own wealth and therefore a support for the natural liberty of men and an argument for free-markets. Not as a perfect system in which there will be no misery, but as a system that gives individuals the greatest (and most just) opportunity to gain happiness and which will be the quickest to respond to changes in supply and demand (and therefore decrease the misery which is created when governments ignore gaps between supply and demand). It is not a book that believes in the pure goodness of companies (but explicitly states that companies have a interest which is directly opposite to that of society as a whole. I.e. the interest of companies is to create a supply shortage so they can ask prices above costprice), but says that the best way to break the power of these companies is to allow free competition. It also reveals that political decisions that at first glance seems compassionate, might in fact be inhumane, cruel and the cause of much suffering (because on the long run they lead to a supply shortage). The examples given here, are still relevant to view the decisions made by politicians in today's so-called free market countries.

This Book is a classic. I would not go so far as to add it to the western Canon, but it contains the

foundations of modern Economics. Its explanation for how economies work is still unsurpassed. Division of Labour, the invisible hand of consumer demand and the uses and mis-uses of taxation are all here. It should be stressed however, that this edition does not include books IV and V which concern the proper role of govt. It is also the section most ideologues forget to read and contains all the rudiments for a minimal welfare state and an active role for govt. in planning FOR competition, NOT the planning OF competition --- a very important distinction and one lost on those who see no positive role for the state in the economy. It is unfortunately most used as a classic for those seeking a rationale for exploitation. Smith did not intend it as such and to see it as that is indeed to read it very selectively. The invisible hand is a useful interpretation for demand economics, but it is, like all other things only a description of market forces as they operate. It is not always the best way to organise everything as modern day ideologues would presuppose. It is of course the basis of business --- and it should be --- but Smith also has lots to say about how other economic factors operate in society. One thing to make clear is this: Smith is not anti-State, as some ideologues in the US would like to think. He is balanced in his view of the state --- it is best left out of economic planning --- but it does clearly have an important role to play. The role of the State is to 1) create the conditions for the smooth flow of capital and its allocation into its most efficient uses and not to erect barriers in the process. 2) It also must necessarily collect taxes since the smooth and efficient operation of the state and the benefits it provides is in the interest of the accumulation of Capital. 3) The State also directly participates in the economy when projects which are obvious to the public benefit, but "which to no one would accrue an economic profit" --- he offers such examples as lighthouses and some roads and defence --- areas where there is an obvious public good, but to which no one would make a profit. Lighthouses are good examples, but like everything else in today's economy an interpretation for this could be made for universal health care and, of course, education; the mere fact that people do not have to worry about providing for education or health allows them to carry on in amassing capital in other endeavours. Of course there is a slippery logic here but such is the rationale for the limited, but much greater role, the state provides in most developed economies outside of the United States. 4) Taxation policy is here as well. In the last book, Book V (not included in this edition), Smith describes the foundation of taxation and where it works best. He starts with the idea that "those who benefit the most from the smooth functioning of the state, should also be the ones who pay more." While not a prescription for progressive taxation policies it is the right way to think about tax and certainly would never excuse preferential taxation policies for the rich (such as in the US) but could be used as a foundation for a universal flat tax. Such a tax is perhaps the best, but as Smith points out, where and how to collect it is always the

difficulty. He comes out more or less in favour of a consumption tax policy since it would approximate the wealth the people earn in the first place and would not, for example overburden companies or people with high income taxes when they may not have high earnings. There is however little in here about social policy, but Smith does see it as the right of the State to, in his time, provide welfare in the guise of work houses (19th Century hell holes). But that was as good as public welfare got in those days so we can posit that Smith would have carried his logic somewhat forward and provided for some social programmes --- though the extent of them would be a subject of no doubt fierce debate. Overall a book that every thinking person should have on their shelf. Like most things it has some warts over time, but it is still the logical Tome on which capitalism rests its bones. Not until Marx did someone really challenge its dictates --- Smith basically won the argument on most points. But willingness for those with an inability to think critically, to use this book as justification for the domination of the weak by the strong, has little to do with Smith --- it has everything to do with those who are looking for justification of Greed --- and Gordon Gecko and Adam Smith have little in common.

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