

Smith Scholarship: Past, Present, and Future

There is no such thing as a new idea. It is impossible. We simply take a lot of old ideas and put them into a sort of mental kaleidoscope. We give them a turn and they make new and curious combinations. We keep on turning and making new combinations indefinitely; but they are all the same old pieces of colored glass that have been in use through all the ages. –Mark Twain

Introduction

This article situates Smith scholarship in a long historical view. In doing so, it highlights the kaleidoscopic nature of reading and writing about Smith—that with every historical turn of our mental and moral worlds, new possibilities and new purposes emerge from the same texts and ideas that have been in use through the ages. While I do not go so far as Twain to suggest that there is no such thing as a new idea—either *from* Smith or *about* Smith—I do argue that there are few, if any, of those ideas that are fully settled or uncontested. Moreover, I suggest that the ambiguity and contestability of Smith’s intentions as well as the slipperiness of the conceptual categories that he inspired has engendered shifting meanings, emergent problematics, and the enduring political relevance of his works and ideas.

To invite reflection on the past and present and perhaps even the future of Smith scholarship, I enlist Stefan Collini’s “four stages model,” so to speak, of classic thinkers in order to outline and explain the trajectory of Smith’s posthumous reputation. According to Collini, a thinker attains “classic” status after having passed through four major stages of reception (Collini, 1991, pp. 317–319). In the first stage, the authors’ works are living resources. They are immediately relevant to political debates that surround the author’s life; her ideas, pronouncements, and opinions may be invoked in major discussions on substantive issues. In the second phase, discipleship is established. People begin to invoke the author’s ideas and declare themselves followers, or seek to be recognized as followers, while opposition emerges in tandem. In the third stage, the intellectual authority of the

author takes hold. For Collini, this is a crucial turning point; most authors, he claims, only pass through the first two stages. What distinguishes this third phase is that the symbolic value of the thinker appears to matter more than the content of her ideas; she becomes a totem, a recognizable image for followers to align themselves with or distance themselves from. Finally, the author becomes canonical. While the author and her works may have “ostensibly...no current political resonance,” they are nevertheless “recognized as having acquired some kind of classic status or to have become an object of purely scholarly inquiry” (Collini, 1991, p. 318). This model provides a rough but useful schema for understanding how and why Smith became canonized in a narrow fashion as the “father of economics.” In addition, it also sheds light on the central problematics that have driven and shaped writing on Smith for nearly three centuries.¹

In that spirit, my approach here is selective rather than comprehensive. It would be both impossible and undesirable to document and summarize every trend in Smith scholarship over the last three hundred years, let alone even the last twenty or thirty. With respect to the four stages model outlined above, my attention will be primarily devoted to the latter two stages—the invention of Smith’s authority, and the tensions surrounding his status as a canonical subject and object of scholarly inquiry. For reasons of scope, economy, and expertise, my focus here is almost exclusively on anglophone scholarship on Smith.² Furthermore, my own disciplinary background as a political theorist and intellectual historian imposes certain biases which, though I have endeavored to shed them, will nonetheless present a narrow view of the field. This limited purview is unfortunate, but I

¹ For another adaptation and response to Collini’s model of reception, see Jones (2017).

² This article draws on some selective material from my lengthier treatment of Smith’s reception in America in Liu (2022). For work on Smith’s reception beyond the anglophone world, see Lai (2000) and Mizuta and Sugiyama (1993).

Glory M. Liu

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hope will inspire scholars with the right set of skills to take up a more global approach to our understanding of Smith and Smith historiography.

The idea of “Smith scholarship” as a defined and stable literature is somewhat misleading. Commentary on Smith has not always been the exclusive province of professional scholars. Politicians (most of whom were and are highly educated), popular writers, public intellectuals, and lay readers of many backgrounds have engaged with Smith’s ideas and put them to different purposes. My orienting assumption is that “those who had occasion to write about Smith” are *producing knowledge about Smith*, as Keith Tribe has put it, even though what they produced might be a far cry from what we expect as scholars in the twenty-first century (Tribe, 2008, p. 515). One feature of this essay is that it suggests that Smith *scholarship* as we now know and define it is a fairly recent phenomenon, and that it is an outgrowth of a much longer, complicated, intellectual tradition of thinking with, through, and against Smith’s ideas. Smith’s own views and views attributed *to* Smith have become so thoroughly entangled over time, and their diachronic relationship has made Smith one of the most challenging subjects for historical inquiry. Thus, one of my tasks here is to reflect on why that challenge has been rewarding nonetheless.

Part I: Adam Smiths Past

Early Engagements with Smith

During Smith’s life time, both *The Theory of Moral Sentiments* and *The Wealth of Nations* became best-sellers (Sher, 2010). However, despite the importance that scholars and readers attribute to both works today, it is not entirely clear that either work exerted “any fundamental influence” on thinking, action, or policy at the time. Scholars have put to rest the claim that the publication of *The Wealth of Nations* had immediate causal impact on liberal trade policy, or that it was singularly responsible for Smith’s fame in 1776 (Rashid, 1982; Teichgraeber, 1987). This is not to say that

Smith's works were completely ignored, however. Rather, it is to suggest that the way in which both texts were important or useful during Smith's lifetime was quite different from the way in which they would eventually be read.

Initial reviews of *The Theory of Moral Sentiments* were positive but by no means extraordinary. The *Critical Review* of London applauded the “ingenuity, and (may we venture to say it) the solidity of [Smith's] reasoning” in *The Theory of Moral Sentiments*, which the author believed “ought to excite the languid attention of the public, and procure him a favourable reception” when it first appeared in 1759.³ For critics, though, the main problem with *The Theory of Moral Sentiments* seemed to be that Smith's concept of sympathy lacked a solid philosophical grounding (Klein, 2018; Liu, 2022). This apparent lack of a foundation for sympathy was the core issue and starting point for Sophie De Grouchy's *Letters on Sympathy* (1798), arguably the most extensive and famous translations and engagements with *TMS* in France (Scurr, 2009; Bréban and Dellemotte, 2016; Bergés and Schliesser, 2019; McCrudden in this volume). In America, *The Theory of Moral Sentiments* was read and considered alongside the works of other major Scottish thinkers—Francis Hutcheson's *A System of Moral Philosophy* (1755), Lord Kames' *Elements of Criticism* (1762), Thomas Reid's *An Inquiry into the Human Mind* (1764), and Dugald Stewart's *Elements of the Philosophy of the Human Mind* (1792). At least among the educated, *The Theory of Moral Sentiments* was seen as one, but certainly not the only, resource that would assist readers in “forming just notions in morality and criticism” as the physician Elihu Hubbard Smith wrote in 1792.⁴

Early engagements with Smith's *Wealth of Nations* can be categorized into three major groups: (1) reviews in literary magazines such as the *Monthly Review* and the *Critical Review*, (2) written

³ *The Critical Review*, vol. 7 (May 1759), p. 384

⁴ Quoted in Sher (2010, p. 505)

Glory M. Liu

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responses in both published and in private correspondence, and (3) references and applications in political debate. *The Wealth of Nations* received positive reviews, but among Smith's close readers and critics, there was no clear consensus about how popular the book would become and for what reason. Hume famously expressed his doubts about the *Wealth of Nations* becoming popular among the wider public.⁵ Governor William Pownall disagreed strongly with Smith's assessment of the American colonies, and Hugh Blair, while he congratulated Smith for his "great Service to the World by overturning all that interested Sophistry of Merchants" opined that Smith's views on the colonial question tainted the work—"It is too much like a publication for the present moment" (CAS, p. 188). In Parliament, MPs sometimes read extracts from the *Wealth of Nations* verbatim or loosely referenced Smith's ideas when debating policies ranging from wool exportation, to commercial treaties with France, to the grazing of post office horses (Willis, 1979). In the newly founded United States, similar patterns can be observed. James Madison referred to Smith ("the friend to a very free system of commerce") in a speech in Congress on export and tonnage duties in 1789, and Madison's Smithian analysis of factions and their relation to enthusiasm can be gleaned in *Federalist 10*.⁶ Jefferson referred to *The Wealth of Nations* as "the best book extant" on political economy in 1790. Most notably, Alexander Hamilton borrowed directly from Smith's analysis of banking and public credit in his "Report on Public Credit" (1790) and reproduced entire extracts on the division of

⁵ Hume wrote, "Not but that the Reading of it necessarily requires so much Attention, and the Public is disposed to give it so little, that I shall still doubt for some time of its being at first very popular." (CAS, p. 186)

⁶ "Import and Tonnage Duties, 9 April 1789," *The Papers of James Madison*, vol. 12, eds. Charles F. Hobson, William M.E. Rachal, Robert A. Rutland, and Jeanne K. Sisson, (Charlottesville, 1979), 69-74 at 70-71. On Madison's intellectual debt to Smith, see Fleischacker (2002, 2019b). Fleischacker's argument revisits the long-accepted argument that Madison was primarily influenced by Hume, as outlined in Adair (1957).

Glory M. Liu

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labor and productivity in his “Report on Manufactures” (1791).⁷ As Kirk Willis has observed, eighteenth-century politicians often treated Smith as “just another technical expert;” the *Wealth of Nations* was an important resource, but it had not yet taken on an authoritative or ideological reputation (Willis, 1979, p. 510).

Taken together, they suggest that Smith’s two major works, *The Theory of Moral Sentiments* (1759) and *The Wealth of Nations* (1776), were treated as major contributions to live philosophical and political debates. Perhaps what is most distinctive about this first stage is that Smith was not yet canonized. This should come as no surprise, but it bears restating if only because so much of subsequent work on Smith was explicitly polemical and politically charged.

The publication of Dugald Stewart’s *Account of the Life and Writings of Adam Smith, LL.D.* in 1794 was the first major act of critical interpretation and reclamation of Smith’s reputation and ideas. Stewart’s biography (which also played the role of eulogy) worked to distance Smith from his association with radical and revolutionary ideas of political liberty in France and Great Britain (Rothschild, 1992; Buchan, 2016). Stewart neutralized the content of Smith’s political economy, creating an ersatz Adam Smith whose most important opinion was that “little else is requisite to carry a state to the higher degree of opulence from the lowest barbarism, but peace, easy taxes, and a tolerable administration of justice; all the rest being brought about by the natural course of things...” (EPS, p. 322). Thus, almost immediately after Smith’s death, the biography of Smith—both the man and his ideas—began to condition the way subsequent readers and interpreters took up his ideas and constructed his legacy.

⁷ On Hamilton’s sources, see the editors’ introduction to the “Second Report on the Further Provision Necessary for Establishing Public Credit,” *The Papers of Alexander Hamilton vol. 7, September 1790–January 1791*, ed. Harold C. Syrett. (New York, 1963), 236–256. Bourne (1894) helpfully compiled parallel passages between Hamilton’s *Report* and Smith’s *WN*. For further analysis of Hamilton’s “Smithian” ideas, see Hacker (1957) and Somos (2011).

Discipleship

By the mid-nineteenth century, those who had the occasion to write, comment on, or engage with Smith's ideas could be sorted into categories of disciples and detractors. With the development and institutionalization of academic political economy, *The Wealth of Nations* became the agreed-upon point of departure of the discipline. New tracts, treatises, and textbooks were often compared to *The Wealth of Nations*, not only in terms of whether an author agreed with Smith's positions, but also in terms of their style, composition, and organization. Smith's reputation was sustained not "through the blindness and indifference of those who have followed him," as a writer for the *North American Review* put it, but with "the care and acumen which succeeding writers have bestowed on the *Wealth of Nations*" through their critical engagement with it.⁸

But discipleship and detraction were also political. In the North Atlantic, free trade and *laissez-faire* became the defining issues which separated those who saw themselves as followers of Smith and hence champions of free trade, and those who saw themselves as opponents who declared "The system of Adam Smith and Co. to be erroneous" (List, 1827, p. 6). The German economist Friedrich List (1789-1846), for instance, outlined what he called the "American System," which rejected Smith's "cosmopolitical" political economy and instead embraced a project of economic nationalism and protection on the basis that the management of an economy had to take into account the particular historical, cultural contingencies of a nation. List's critique of Smith was

⁸ "Review: *Considerations sur l'Industrie et la Législation sous le Rapport de leur Influence sur la Richesse des Etats, et Examen Critique des Principaux Ouvrages, Qui ont paru sur l'Economie Politique* by Louis Say." *The North American Review* 17, no. 41 (1823): 424-436. For helpful introductions to the origins of academic political economy in the United States, see O'Connor (1944), Conkin (1980), and Barber (1993).

Glory M. Liu

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highly influential in the United States, where his ideas were adopted by major proponents of economic nationalism and protectionism such as Henry C. Carey.⁹ Debates about trade policy in the United States reinforced divisions between those who saw themselves as “the disciples of the celebrated Adam Smith” and those who adhered to the “pre-eminence of the agricultural and exclusive system.”¹⁰ Among the heavyweights of the older German Historical School, Bruno Hildebrand (1812-1878) wrote in his *Die Nationalökonomie der Gegenwart und Zukunft* (“The National Economy of the Present and Future”) of not just Smith himself, but of the “Smithsche System,” the “Smithsche Lehre,” the “Smithsche Doktrin,” and the “Smithsche Schüler.” Where the system, teachings, doctrines, and students of Smith were egoist, materialist, hyper-rational, and universalizing, Hildebrand’s vision of a political economy was historical, national, and ethical.¹¹

To be sure, many of Smith’s ideas were continually debated in earnest. In the antebellum debates in the United States, for example, congressmen expressed genuine uncertainty about the nation’s economic future and were often paralyzed over the best course of action. But as time wore on and industrialization set into motion a different political machinery, commentary on Smith thinned out. People turned to Smith’s works not so much because they believed in the independent intellectual merits of his works or because they were trying to open up new intellectual terrain. Rather, Smith had become such a recognizable symbol who marked the development of academic political economy and, more importantly, the politics of free trade.

⁹ On List’s influence in North America, Britain, and Germany, see Tribe (1995, chap. 3) and Palen (2016).

¹⁰ *Annals of Congress*, Senate, May 4, 1820, 668-669. On the significance of Smith’s reputation and ideas in American trade debates, see (Liu, 2018, 2022)

¹¹ Emma Rothschild explores the transmission of “Smithianismus” among the German Historical Thinkers in her unpublished manuscript, “Smithianismus and Enlightenment in 19th Century Europe.” Center for History and Economics, University of Cambridge.

Authority

The exact point at which Smith became an authority is difficult to pin down. However, Collini's definition helps shed some light on the conditions that demarcate discipleship from the establishment of authority. According to Collini, an author can be said to have become an authority when she becomes "a symbol or part of a tradition" in more general cultural terms; immediate political debates can often throw an author's authority into high relief, when their name and ideas are invoked to "align oneself with (or, conversely, distance oneself from)" (Collini, 1991, p. 318). With respect to Smith, this is evident in debates about the tariff and *laissez-faire* in the last quarter of the nineteenth century. The Smith Centenary celebrations in England and in the United States in 1876 reveal the political significance of Smith amidst the free trade fervor. In New York, attendees of the Smith Centennial gathered to celebrate the "principles of freedom taught in that immortal work," (*The Wealth of Nations*) and its argument for free trade was hailed as the "commercial gospel."¹² Crucially, however, Smith's authority was available to people on both sides of the free trade debate. One American senator declared in 1893 that "Free trade as an economic science, in the judgment of the world, is a dismal failure," and that "even the highest authority on free trade" admitted that a decrease in manufactures would diminish the size of the home market.¹³ It was less the content of Smith's arguments themselves and more the authority which Smith's name conferred that mattered. Exploiting ambiguities, inconsistencies, and even seeming contradictions in Smith's

¹² "Free Trader's Centennial. The One Hundredth Anniversary of Adam Smith's 'Wealth of Nations'—Grand Dinner at Delmonico's." *New York Herald*, December 13, 1876; "Adam Smith. Centennial Celebration of the Publication of 'The Wealth of Nations'—Speeches by William Cullen Bryant, Parke Godwin, David A. Wells, Professor Sumner, Mr. Atkinson and Others." *Evening Post*, December 13, 1876.

¹³ *Congressional Record*, 53rd Congress, 2nd Session, Senate, (December 13, 1893), 203.

views was thus a political strategy for delegitimizing the policy of *laissez-faire*, but it nevertheless reinforced Smith's authoritative status (Palen, 2016; Liu, 2018). Such uses underscore an important point that Collini makes about the transition to this stage of being an "authority:" that at some point, "it becomes in everyone's interest, no matter what their political allegiance, to attempt to appropriate [the author], or at least to establish where they stand in relation to him" (Collini, 1991, p. 319).

Perhaps the most famous example of the uses (and, one could say, abuses) of Smith's authority are those associated with the Chicago School of economics in the late twentieth century. Decorated economists such as Milton Friedman and George Stigler frequently appealed to Smith's ideas in their academic publications as well as their popular and polemical writing. Smith, on their terms, was an intellectual forerunner of Chicago Price Theory. For Stigler, Smith's elaboration of self-interest provided a "theorem of almost unlimited power on the behavior of man" (Stigler, 1976, p. 1212). For Friedman, the invisible hand, which illustrated how the "voluntary acts of millions of individuals each pursuing his own objectives could be coordinated, without central direction, through a price mechanism," established *The Wealth of Nations* as "the beginning of scientific economics."¹⁴ This interpretation placed Smith at the founding of a tradition whose direct descendants were Stigler, Friedman, and their Chicago colleagues. Reinterpreting Smith's ideas in this way not only enabled economists like Stigler and Friedman to make claims about being legitimate heirs to Smith's legacy, but it also provided the scientific rationale for Chicago's unique brand of free-market advocacy in the 20th century.¹⁵

¹⁴ Milton Friedman, "The Invisible Hand," in *The Collected Works of Milton Friedman*, Hoover Institution Archives, at <http://miltonfriedman.hoover.org/objects/57602>.

¹⁵ On the Chicago School's uses of Smith and free-market advocacy in the twentieth century, see Burgin (2012), Liu (2020, 2022), Medema (2010), Stedman Jones (2012).

Canonization

This brings us to the last phase. At least today, scholars are all too familiar with positioning their arguments to prove that Smith was *not* a “Chicago-style economist *avant la lettre*,” and that he was “not anarcho-capitalist or a promoter of no government intervention” (Hont, 2005, p. 100; Paganelli, 2019, p. 189). It is not just contestation over Smith’s authority, but also a dedication to recovering Smith’s ideas, intentions, and reputation from alleged “abuse” that has generated much of what we now call “Smith scholarship” today. With reference to Collini’s model, this most closely resembles the fourth stage, in which the author “ostensibly has no current political resonance, but is recognized as having acquired some kind of classic status or to have become an object of purely scholarly enquiry” (Collini, 1991, p. 318). Smith, in other words, has become an analytical construct: scholars debate what properly belongs to Smith, who or what counts as “Smithian,” what lines of influence and reception flow to and from Smith, and the like. There’s no question that Smith, both in academic and in public discourse, has the status of a “classic” thinker; but that he is (and has been) an object of scholarly inquiry in no way precludes political resonances or practical import.

The first major attempts to historically situate, analyze, and interpret Smith’s works began in the late nineteenth century. This first wave of scholarship was driven in large part by two major developments. One was the discovery and organization of new elements of Smith’s corpus, chief among them being the discovery of the first set of student notes on Smith’s Lectures on Justice, Police, and Arms in 1895 (now part of the *Lectures on Jurisprudence*). The publication of James Bonar’s *Catalogue of Adam Smith’s Library* was published in 1894, and John Rae’s *Life of Adam Smith* (1895)—the first major biography in English since Stewart’s *Account*—enabled and reflected a thirst for deep historical studies of Smith in his time. Another development was the emergence and diffusion of

Glory M. Liu

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new interpretive problems, most notably Das Adam Smith Problem. While earlier commentary had argued for the unity of Smith's works (such as Henry Buckle's *History of Civilization in England*, or Albert Delatour's *Adam Smith, Sa vie, ses travaux, ses doctrines*), what was unique about Das Adam Smith Problem was that rather than settling older debates, it introduced a new problematic for Smith's readers: were *The Theory of Moral Sentiments* and *The Wealth of Nations* "two entirely independent works," or were they "a comprehensive exposition of [Smith's] moral philosophy" when read together? (Oncken, 1897, p. 444). However mistaken it might have been, Das Adam Smith Problem nevertheless stimulated debates about the consistency and coherence of Smith's works and has since become an almost permanent feature of Smith scholarship to this day (Montes, 2003; Tribe, 2008, 2021).

The second and perhaps most recognizable wave of Smith scholarship arose almost a century later. As was the case in the 1890s, this latter wave gained momentum from the discovery and collation of textual material, most importantly (again, for anglophone readers) the Glasgow Editions of the Works and Correspondence of Adam Smith, whose publication began in 1976. "The tools for a proper reading are now available," remarked the American historian Garry Wills (Wills, 1978). The textual advance that the Glasgow Editions marked was unprecedented: in addition to the two new editions of *TMS* and *WN*, the publication of Smith's *Lectures on Jurisprudence* included the second set of student notes on Smith's lectures, Smith's correspondence, the few essays which Smith spared from the flames before his death (the *Essays on Philosophical Subjects*), and a volume on Smith's lectures on rhetoric. However, compared to the earlier wave of scholarship in the 1880s and 1890s, the historiography beginning in the 1970s was much more explicitly revisionist. One aim was to put to rest Das Adam Smith Problem, which the editors of the Glasgow edition of *TMS* dismissed as a "pseudo-problem based on ignorance and misunderstanding" (*TMS*, introduction p. 20). The other aimed at something more immediate and prevalent: the assimilation of Smith to a "liberal-capitalist"

Glory M. Liu

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tradition—of which the Chicago Smith was *a* but not the sole representation—that legitimized the separation of economy from politics and the hegemony of markets over the state (Winch, 1978).

Influential works by Donald Winch (1978), Istvan Hont and Michael Ignatieff (1983), Knud Haakonssen (1981), J.G.A. Pocock (1985), Duncan Forbes (1975) and many others reveal the markedly historical key in which revisionist Smith scholarship was being written. These works served an important rehabilitative purpose, contending that Smith was steeped in the eighteenth-century language of republican virtue, natural jurisprudence, and of modern liberty in ways that contemporary economic reconstructions occluded.

Given the prominence of these contributions (and the likelihood that most readers of this volume are quite familiar with them), I will spare my readers superfluous commentary here. But two points are worth underscoring. First, the revisionist historiography that emerged in the 1970s and 1980s was not unprecedented, but its development ought to be understood as a concerted effort to correct at least two perceived problems: the lack of a complete, updated, and accessible scholarly edition of Smith's works on the one hand; the persistence of "misreadings" stemming from the Adam Smith Problem or even the "Chicago Smith Problem" on the other. Second, despite major advances in the intertextual relations among *TMS*, *LJ* and Smith's lesser-known works, scholarship around the bicentenary was still predominantly focused on *The Wealth of Nations*.¹⁶ The stubbornness of Smith's popular reputation as a free-market economist continues to be a target for those studying and writing on Smith today, but within the last three decades (roughly speaking), scholarship on Smith undergone something of a renaissance.

¹⁶ For instance, in the *Essays on Adam Smith*, the entire second part of the volume (some sixteen essays) was almost exclusively focused on *The Wealth of Nations* or some aspect of Smith's political economy. On the impact of the bicentenary on the output of Smith scholarship, see Recktenwald (1978), Wight (2002)

Part II: Adam Smiths Present

There are several distinguishing features of the ongoing Smith renaissance. To start, the “new Smith scholarship” has moved away from hagiography and legacy claiming; Smith scholars are much more interested in recovery rather than recruitment. Of course, one can still find a healthy supply of publications that “recruit” Smith, but these tend to signal a methodological orientation of an academic discipline, rather than a political position.¹⁷ One related consequence is that the center of gravity of Smith scholarship has slowly shifted from economics and toward the fields of political science, philosophy, and history. Additionally, scholars seem much more willing to treat Smith as an eclectic thinker who floated freely among our contemporary disciplinary boundaries, rather than providing an explicit definition of who Smith was (or was not) in terms that align with contemporary labels (eg: “development economist,” “analytic philosopher,” “political scientist”). Casting Smith as an “ambitious social scientist” (as his most recent biographer, the late Nicholas Phillipson, described him) not only gives scholars greater access to the mental universe in which Smith operated, but also illuminates the distance between Smith’s enlightened way of thinking and the intellectually siloed contexts in which most contemporary scholars operate.

A second feature of the new Smith scholarship has been the growing orientation toward Smith’s texts as works of *philosophy*, or at least works that are philosophically interesting. This stands in contrast to much of the earliest revisionist scholarship that was largely historical. Close readings of key Smithian concepts—such as sympathy, the imagination, the impartial spectator, and

¹⁷ Examples of such recruitment in economics include Ashraf, Camerer, and Lewenstein (2005), Machovec (2012), and Easterly (2019).

conscience—have illuminated both the sentimental bases and cognitive processes involved in Smith’s epistemology and account of moral approval (Broadie, 2006; Debes, 2016; Fleischacker, 2004b, 2021; Fricke, 2013; Griswold, 1998; Schliesser, 2017). At least within the discipline of philosophy, efforts to defend the empirical validity and normativity of sentimentalist approaches to ethics have encouraged scholars to revisit the place of Smith’s (and Hume’s) moral sentimentalism in the history of ethics more generally. Smith has thus become a prominent point of departure for debates surrounding the foundations of moral sentimentalism, moral psychology, and ethics of empathy (Kelly, 2013; Debes and Stueber, 2017; Fleischacker, 2019a). Additionally, careful reconstructions of Smith’s philosophy of science have reframed and refined the scope and aims of Smithian philosophy and Smithian social science. For philosopher Samuel Fleischacker, Smith’s “system of scientific systems” captures a realist, fallibilist view of scientific theorizing and reinforces the Smithian view that in philosophy, “the work of soothing the imagination is never done” (Fleischacker, 2004b, p. 33, 2021, p. 50). For Eric Schliesser, the aim of Smithian philosophy—of “systematizing systems”—is somewhat more ambitious: to persuade the public of the right sort of systems for understanding and governing human life (Schliesser, 2017). What these rigorously philosophical approaches offer the general reader, therefore, is a way to recognize the methodological affinities across Smith’s texts: Smith’s alternate model of political economy in *WN* is rooted in sentimentalist moral philosophy, and his moral philosophy is an extension of a system of scientific thinking that is both philosophically satisfying and self-conscious about the limits of scientific theorizing.

A third feature is the central place of *The Theory of Moral Sentiments* in Smith’s corpus. Though distinct from the revival of interest in Smith’s philosophy and Smith *as* philosopher, recent scholarship has focused the spotlight on the unique descriptive and normative functions of Smith’s earliest published work. This is a significant shift from the earlier revisionist scholarship around the

bicentenary, which had thoroughly refuted Das Adam Smith Problem but did not necessarily give pride of place to *TMS*. Donald Winch, for example, summarily dismissed the Problem in the opening pages of *Adam Smith's Politics*, but remarked that the relationship between *TMS* and *WN* “does not provide warrant...for regarding the *Theory of Moral Sentiments* as a court of higher appeal on all disputed matters” (Winch, 1978, p. 10). However, a large body of scholarship has treated *TMS* as the key to unlocking the mysteries of Smith’s larger project, or as an explanatory text which underwrites Smiths’ views on commerce and policy. Jack Russell Weinstein’s *Adam Smith's Pluralism* argues for the prioritization of *TMS* “over [Smith’s] other work” and for using *TMS* as the “‘legend’ to Smith’s systematic map” in which “universal opulence and natural liberty are themselves components of a much more elaborate moral system” (Weinstein, 2013, pp. 2–3). Jerry Evensky’s *Adam Smith's Moral Philosophy* approaches Smith’s works—primarily *TMS* and *WN*—as an integrated explanation of “human nature and the co-evolution of individual and society, and of human society as a multidimensional, simultaneous, evolving system.” Smith’s moral philosophy, Evensky argues, was constructed to resolve a Hobbesian dilemma of wanting to unleash the productive powers of individuals following their self-interest, but without “unleashing...a war of all against all” (Evensky, 2005a, p. 29). Perhaps the most methodologically pure (or, as one reviewer put it, “obsessively Smithian”) instance of this trend is found in Bart Wilson and Vernon Smith’s recent volume, *Humanomics*, in which the authors draw on evidence from experimental economics to show how Smith’s insights into human sentiments, affections, and other-regarding impulses are much better approximations of human behavior than utility maximization (Smith and Wilson, 2019).

One way to interpret this trend is that it functions as a constructive critique of the economic tunnel-vision that dominated Smith interpretation for much of the nineteenth and twentieth century. For scholars such as Evensky, Wilson, Smith, and Dierdre McCloskey, Smith’s “humanomics” delivers a powerful counterpunch against the Chicago paradigm and *homo economicus*

of high neoclassicism (Evensky, 2005b; McCloskey, 2016). But this dramatic shift in focus on *The* also evinces another feature of the new Smith scholarship, which is its function as immanent critique of contemporary politics and society.¹⁸ This is particularly evident in a burst of scholarship written around the 2008 Financial Crisis. Influential works by political theorists Dennis Rasmussen and Ryan Hanley, for example, re-centered scholarly analysis of Smith’s moral philosophy around his normative concerns about commercial modernity (Rasmussen, 2006, 2008, 2016; Hanley, 2008, 2009). Smith was “no detached student of economic and ethical phenomena,” but committed to ethical and prescriptive analysis, the cultivation of virtue, and defending the prospects of commercial society on moral grounds (Hanley, 2009, p. 6). The more important consequence of these interventions, though, has been the renewed attention to and appreciation of a wide range of politically salient topics ranging from Smith’s views on poverty and inequality, to moral corruption and the normative stakes of economic growth (Boucoyannis, 2013; Sen, 2013, 2016; Herzog, 2014, 2015; Rasmussen, 2016; Hill, 2017; Schwarze and Scott, 2019). Smith scholarship in its latest form thus treats revisionism as more than a project of historical recovery, but one that has immediate practical and political import, too. These interpretive strategies have also raised questions about the limits of reading *TMS* as a *critique* of commercial society and have exposed a temptation to over-interpret the connections between *WN* and *TMS* more generally, as Robin Douglass’ essay in this volume suggests.

This “rediscovery” of *The Theory of Moral Sentiments* relates to a fourth trend in the new Smith scholarship. As an extension of early revisionist historiography, new scholarship has reconfigured Smith’s contribution to liberalism and its histories. As Duncan Bell has remarked, the volume of scholarship on what liberalism *is* (or *was*) has rendered it “a hyper-inflated, multi-faceted, body of

¹⁸ Keith Tribe (1999) observed a similar trend in his review of Smith literature in the 1990s.

Glory M. Liu

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thought—a deep reservoir of ideological contradictions” that is impossible to ignore, especially among political theorists and historians of political thought (Bell, 2014, p. 691). Grand historical narratives of liberalism’s inherent contradictions, its lost moral commitments, its postwar ascendancy, and its preordained failures have forced scholars to reckon with their own political, moral, and intellectual commitments.¹⁹ As a result, Smith’s position within these liberal currents has been undergoing constant reappraisal. In addition to disentangling Smith from neoliberalism (Chicago-style or otherwise) and the “liberal-capitalist” tradition that Winch defined, the new Smith scholarship has placed Smith within a variety of liberal traditions. Jennifer Pitts’ (2006) *A Turn to Empire*, for instance, placed Smith at the beginning of the liberal critique of imperialism before the imperial turn from the 1830s forward, best exemplified in the thought of John Stuart Mill. Alongside Edmund Burke, Jeremy Bentham, and Benjamin Constant, Adam Smith thus represents a different strand of liberalism—one in which imperial expansionism was neither inevitable nor essential to its program (Pitts, 2006). Pitts’ book also emphasizes an important interpretive move of the new Smith scholarship around the theme of liberalism: that is, the centrality of Smith’s moral philosophy for understanding his political thought. For Pitts, Smith’s liberal critique of empire is evident not only in his depictions of the violence of the East India company or his doubts about Great Britain’s prospects in America. Smith’s *Theory of Moral Sentiments* showed how Britons’ moral imaginations were historically and culturally constrained, while Smith’s stadial model of history revealed an open-mindedness toward cultural difference and contingency.

Revisiting Smith’s moral philosophy of sympathy, care, and judgement from the standpoint of international thought has also placed him at the center of debates about liberal cosmopolitanism

¹⁹ See for example Deneen (2018), Fawcett (2014), Forrester (2019), Manent and Seigel (1996), Rosenblatt (2018), Ryan (2012).

and globalization. Amartya Sen has argued that Smith's virtue ethics highlights Smith's concerns for poverty and inequality, and that Smith's impartial spectator is a mode of reasoning about social justice on a global scale (eg., Sen, 1986, 2009, 2013, 2016). Smith is pivotal in Martha Nussbaum's recent work on the cosmopolitan tradition; by emphasizing the importance of the material conditions needed to develop human capabilities, Smith paved the way for thinking about obligations to preserve and promote human dignity on a transnational scale (Nussbaum, 2019). However, following Fonna Forman-Barzilai's (2010) work, *Adam Smith and the Circles of Sympathy*, any ethical cosmopolitanism is riddled with the problems of overcoming particularism and cultural bias which permeate Smith's moral psychology. Smith's (or rather, Smithian) liberalism, on these accounts, is not limited to the analysis of self-interest in markets and the sanctity of private property; a spatially expansive treatment of Smith's moral philosophy and political economy probes the ethical, geographic, and political limits of liberalism in both theory and practice.

But Smith's liberal cosmopolitanism or anti-cosmopolitanism is just one of many liberal traditions in which Smith is being reinterpreted. Readers now face a dizzying array of liberalisms that Smith can be said to have founded, participated in, or anticipated: sympathetic liberalism, liberal pluralism, reform liberalism, liberal egalitarianism, pragmatic liberalism, and so on.²⁰ A cynical view of this trend is that scholars are simply using Smith to redefine, articulate, and defend their own preferred version of liberalism. But a less cynical and slightly more nuanced view is that one of the

²⁰ Stephen Darwall's (1999) term, "sympathetic liberalism," is the idea that Smith's theory of justice was anchored in moral sentiments—especially that of resentment—and amounted to "a system of mutual accountability in which all express a respect for others as equals. It should be noted that the "pluralism" of Weinstein (2013) and Levy (2015) are quite different. Weinstein is concerned mostly with Smith's *ethical* pluralism, which he claims anticipates contemporary systems of diversity. Levy, by contrast, slots Smith into a tradition of liberal pluralism *contra* liberal rationalism, with the former championing an associational vision of society and the link between rules of associations and individual liberty. For reform-minded liberalism, see Schliesser (2017, 2021). For liberal egalitarianism, see Fleischacker (2013, 2016).

Glory M. Liu

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primary starting points of the new Smith scholarship is a shared assumption that Smith might offer a corrective to the wide-ranging deficiencies of contemporary liberalism. Where liberal rationalism (of the epistemological sort) fails to account for other-regarding motives, Smith's liberalism injects affect, spectatorial resentment, and passions to not only explain but also rectify injustice (Schwarze, 2020). Where a different type of liberal rationalism (of the political sort) narrowly focuses on the uses of state power in relation to individual freedom, Smith's pluralism is both distrustful of state authority and espouses the positive freedoms of associational life (Levy, 2015). And where market neoliberalism maximizes efficiency in the abstract, Smith's pragmatic liberalism maximizes positive liberty, happiness, and the well-being of ordinary people (Hill, 2020). Such slippery, elusive, and at times contradictory usage of the same terms might call into question the very usefulness of reaching for Smith as a guide for the dilemmas of contemporary liberalism. Yet they also serve as an index of the way "liberal languages emerge, evolve, and come into conflict with one another" (Bell, 2014, p. 689).

A final feature of the new Smith scholarship is its reformulation of older problematics and categories of analysis. The category of "Smith's politics," for instance, was left open-ended in Winch's work, neither explaining Smith's political attitudes nor his approximating his partisan positions, but rather clarifying the terms that comprised Smith's general orientation to the study of straightforwardly political topics. The more recent wave of Smith scholarship, however, has deepened the study of Smith's political *theory* by looking to his analysis of political leadership (Schliesser, 2021), the heuristics of political judgment (Oprea, 2021), his conception of legitimate state action (Hanley, 2014), and his theory of opinion as the basis of political authority (Sagar, 2018).

One important category of analysis that has regained traction is that of "commercial society." Made most famous by István Hont, the usage of "commercial society"—as opposed to "capitalism"—was intended to protect the autonomy and integrity of a historical category which

Glory M. Liu

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Smith himself had used. But the boundaries between Smith’s “commercial society” and capitalism, both nascent and contemporary, have been blurred.²¹ What is more, the questions asked of Smith’s concept of commercial society have subtly shifted overtime. In their landmark 1983 essay, “Needs and Justice in *The Wealth of Nations*,” István Hont and Michael Ignatieff posed what they called the “paradox of commercial society:” “How was extreme inequality of distribution in modern society compatible with the satisfaction of the needs of its poorest working members?” (Hont, Istvan and Ignatieff, Michael, 1983, p. 4). A significant strand of recent revisionist scholarship approaches the familiar paradox from a different angle: how could Smith have reconciled the material benefits of commercial society with its moral costs? One consequence of this reframing has been the contraction between commercial society and “capitalism.” Sometimes, this is a term of convenience: “And Smith thinks that the commercial system (what we today call ‘capitalism’) does that better than any other system,” writes Samuel Fleischacker (2021, p. 300). Other times, commercial society prefigures capitalism, with Smith’s version of the “moral economy” resulting in his measured, but nonetheless optimistic prognosis of commercial modernity (Schwarze and Scott, 2019).

Here, the ambivalence and ambiguity of Smith’s normative assessment of commercial society resurfaces. New categories of “Left Smith” and “Right Smith,” which have been in use among Smith scholars for at least the last decade or so, have becoming effective winnowing devices for Smith interpreters. “Left Smith” has come to represent a broad family of interpretations which emphasizes Smith’s radical moral egalitarianism and his concern for the poor, but also the role of the state power to limit private power and achieve the ends of distributive and social justice. “Right Smith,” maps even less neatly onto conventional political positions, but rather, emphasizes Smith’s

²¹ Paul Cheney (2021) has recently argued that Hont’s category of “commercial society” was nevertheless inflected with his own presentist views of global economic orders in the twentieth century.

decentralism in both moral and political systems, his skepticism of expertise, and his faith in local knowledge.²² The conceptual and theoretical core of these different categories stem from a protracted debate about the place of distributive justice in Smith's works. Hont and Ignatieff's "Needs and Justice" essay had introduced the question of what obligation government had to protect the rights and meet the needs of the poor. *The Wealth of Nations* was undeniably and principally concerned with a question of justice, but that the answer to that question was found not in government but in the market mechanism.²³ However, subsequent work by thinkers ranging from the Nobel prize-winning economist Amartya Sen to contemporary philosophers Samuel Fleischacker and Elizabeth Anderson have substantially modernized Smith's notion of distributive and social justice. Smith's moral orientation toward the poor, his "humane vision" of commercial society and its emancipatory potential, and his willingness to allow government to have a role in promoting or enforcing the social virtues of distributive justice are all features to be categorized as "Left" or "Right."²⁴

As Craig Smith has observed, what appears to be at stake in the Left/Right debates is not only the extent to which Smith can be distanced from his reputation with the "Right" and

²² Of course, one must recognize the anachronistic nature of the Left/Right designation. For standard treatment of these labels as "cluster terms," see Fleischacker (2002), Otteson (2016), Smith (2013a, 2013b).

²³ On Smith's jurisprudential distinction between distributive and commutative justice, see Winch (1978), Haakonssen (1981), Hont and Ignatieff (1983), Young and Gordon (1996). For Smith as a modern egalitarian theorist of social justice, see Fleischacker (2004b, pp. 72–80, 145–69, 203–26, 2004a, pp. 32–40, 62–68, 2013, 2016). Craig Smith (2013b) provides an excellent synopsis of the distributive justice and Left/Right debate. Maria Pia Paganelli's essay in this volume offers a revised, public-choice inspired take on the *Wealth of Nations* being centrally concerned with justice.

²⁴ On Smith as a theorist of global justice and poverty, see Sen (2013, 2016). Anderson (2016, 2017) represents one of the most recent and probably most explicit arguments for markets as aligned with the values of the "Left."

Glory M. Liu

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“Conservative economics,” but also how far he might become “associated with the contemporary left’s concerns with fairness, equality, and social justice” (Smith, 2013b, p. 784). This orientation to Smith as a contemporary interlocutor on matters of distributive and social justice underscores a further point that Collini makes about this stage of canonization: we should be wary of thinking that Smith as an object of “detailed scholarly enquiry” is somehow “incompatible with an enduring political resonance” (Collini, 1991, p. 319). We might even go further and suggest that a persistent belief that Smith *must* have an enduring political resonance—or, as Jesse Norman flamboyantly put it, that Smith might offer a “new master-narrative for our times” (Norman, 2018, p. 324)—is one reason why people are so eager to marshal Smith in their political and philosophical debates.

To be sure, this is a far cry from the nineteenth-century sloganeering around free trade or the invisible-hand waving of the twentieth century. Smith scholars are not simply studding their declarations of belief with references to the timeless genius of Adam Smith. Debates over the content of Smith’s politics, his moral commitments, and how his politics and moral philosophy run through his economics have had an ongoing vitality. The persistence of these debates reveals how the categories of analysis and conceptual tools for understanding Smith are slippery and fraught with ambiguity. However, these qualities are precisely what have enabled Smith to be such a useful, ubiquitous, and powerful device for expressing a wide range of hopes and fears about market society, its politics, and its morality—both in the past and present.

Conclusion: The Future of Smith Studies?

Where does Smith studies go from here? What can this longer historical view of Smith scholarship afford us moving forward?

First, the “four-stages model” which I have used here to model the trajectory of Smith scholarship is much more than an internal dynamic, but rather, subject to external and contingent

Glory M. Liu

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forces. The precarious nature of political and economic independence in the American Founding Era, the national and international salience of free trade debates, and the restructuring of the postwar American political economy shaped the demands that readers brought to Smith's texts over time. Second, the history of reading and writing on Smith reveals the elusiveness of a genuinely historical Smith. It is a history littered with selective, narrow, and politically fashionable readings, and it offers sobering advice: reimaginings of Smith that are too presentist, too caught up in what scholars bring to their study often do not withstand the test of time, but rather, become artifacts *of* their time. The Adam Smith Problem and the Chicago Smith are prime examples of this.

While much of contemporary revisionist scholarship has challenged and refuted these readings, it has also opened two different and sometimes competing avenues for accessing Smith. One avenue seeks to understand *Smith* better, and in doing so, hopes that contemporary concerns do not obscure our view of Smith. The other seeks to understand our world better *through* Smith, and in doing so, often deliberately and self-consciously admits a certain level of present-mindedness. Smith has become an attractive resource for our contemporary questions—whether on the content and commitments of liberalism, the ethics of empathy, or the moral bases of capitalism. However, on this latter view, we should be open to the possibility of being disappointed. We may have to admit that Smith does not (or cannot) answer our questions about, say, the climate crisis and our obligations to non-human nature, or our ongoing global reckoning with the legacy of race-based slavery and capitalism. Or if Smith does provide guidance on such questions, he may not always say what we in the twenty-first century hope he might.

Finally, there is an all-too-Smithian irony worth appreciating in the evolution of Smith studies. Smith predicted the beneficial consequences of the intellectual division of labor when he wrote that “In the progress of society... Like every other employment too, [philosophy] is subdivided into a great number of different branches, each of which affords its occupation to a particular tribe

Glory M. Liu

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or class of philosophers...Each individual becomes more expert in his own peculiar branch, more work is done upon the whole, and the quantity of science is considerably increased by it,” (WN I.1.9). There is no question that scholars worldwide have benefitted from the quantity and expertise of Smith scholarship, itself an effect of the division of labor in the academy. Yet the more recent history of Smith scholarship seems to indicate a growing sense that our disciplinary division of labor has gone *too* far, that in spite of the truth of Smith’s predictions, our attempts to grasp what Smith was really up to are profoundly limited, even benighted by our disciplinary blinders. Smith represents the lost possibilities of an anti-disciplinary intellectual discipline; we long to understand not just *what* but *how* Smith was able to craft an ambitious “science of man” that fluidly traversed the boundaries we no longer can cross. Whether we will be able to successfully recover and emulate Smith’s ambitious “science of man,” or have to resign ourselves to being unable to do what Smith did, only the future will tell.

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