

Book Review

Glory M. Liu: *Adam Smith's America: How a Scottish Philosopher Became an Icon of American Capitalism*. (Princeton: Princeton University Press, 2022. Pp. xxxii, 348.)

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Glory Liu's impressive book tells the story of the invention—and reinvention—of Adam Smith throughout American history. Liu aims to sidestep contemporary debate over the proper interpretation of Smith's thought, and especially the political bent of his works, focusing instead on how an interpretive gap emerged in the first place in the United States. She tracks "the politics of political economy" (4), or the strategic ways Smith's ideas were marshaled by those in positions of power for their own political ends. Liu's reception history joins work already done on Smith's influence in America (e.g., Sam Fleischacker, "Adam Smith's Reception among the American Founders, 1776–1790," *William and Mary Quarterly* 59, no. 4 [2002]: 897–924), but is notable in its extensive scope. Although Liu is careful to insist that her work covers "inflection points" in this history but is not comprehensive (5), she nonetheless provides a fluid and detailed account of Smith's reception from 1776 to the present. What emerges from the book is not only a clear picture of how the libertarian "Chicago Smith" was created but also how diverse and yet redundant depictions of Smith have been. Liu's book will be a rich resource for Smith scholars, intellectual historians, and historians of economic thought for years to come.

Liu's narrative creates a kaleidoscope of Smiths from the Founding period to the present. The bulk of the book (chapters 2–7) is devoted to Smith's reception in the nineteenth and twentieth centuries, which is where much of its novelty lies as well. Liu begins in chapter 1 with a discussion of Smith's influence in the Founding period (especially in the writings of Hamilton and Adams) and the birth of twin Smiths in America, one a political economist, another a moral thinker. Chapters 2 and 3 go on to explain how Smith's authority as author of the *Wealth of Nations* was marshaled first in defense of the burgeoning fields of political economy and economics and, second, in favor of free trade in policy debates of the nineteenth century. At the turn of the twentieth century, as Liu describes in chapter 4, the discovery of student notes on Smith's lectures on jurisprudence helped provide fuel for a more nuanced reading of Smith's views on trade and labor by progressive economists. Together, chapters 5 and 6 rework material from an earlier article ("Rethinking the 'Chicago Smith' Problem: Adam Smith and the Chicago School, 1929–1980," *Modern Intellectual History* 17, no. 4 [2020]:

1041–68), showing how a distinctive Smith was envisioned by generations of Chicago economists in the twentieth century, as well as how the Chicago Smith was flattened and marketed as the free marketeer par excellence. The denouement of the work provides a picture of the strands of Smith interpretation in the last fifty years. Throughout the work, Liu innovatively uses student notes, syllabi, and lecture notes to chart the development of economics as a discipline and Smith's place therein.

Though the book is incredibly successful at describing the landscape of Smith scholarship in America, it sometimes leaves open the question of *why* such a landscape emerged. For example, chapter 2 provides ample evidence for how the *Wealth of Nations* became a standard text in academic political economy as it developed and for the text's general importance in economic policy debates. However, the chapter does not address why *The Theory of Moral Sentiments* fell out of favor as a text of interest in the American academy. Why did the two texts become considered separable or distinct? Why did a text that was so popular in the previous century lose favor in the next? Liu insists that "reception history can help explain why some past readers were relatively uninterested in the *Theory of Moral Sentiments* for most of its afterlife" (xxxii), and that seems true in the case of her discussion of Friedman, Stigler, and Hayek. But her treatment of American engagement with Smith in the early nineteenth century is more descriptive than explanatory. Of course, a rich description of the public and academic reception of Smith and his works over the past two hundred and fifty years in America, such as the one *Adam Smith's America* provides, is still a remarkable feat.

Perhaps Liu's focus on description rather than explanation stems from her admirable commitment to "elucidating the demands that [Smith's] readers have brought to his works and how that colored the lessons they have extracted from them" (2). I nonetheless wonder if her project still required some interpretation of Smith's thought. I only noticed one instance where Liu appeared to assess the correctness of a reader: when discussing Hayek, she states that though his "readings of Smith may have been opportunistic, they were not inaccurate" (223). Yet Liu's historical recovery of Smith's thought, as she notes, quoting Donald Winch, is still concerned with "what he can legitimately be said to have intended" (301). To her credit, in the epilogue she questions whether a detached or solely historical account of Smith is possible, perhaps for these reasons.

Even if Liu has a Smith of her own, her catalog of American Smiths is not overshadowed by it. Her vivid representation of Smith's enduring importance in American political economy is highly recommended.

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