

## SMITH AT 300: THE LURE OF POETRY AND PROFIT

BY  
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“Prose is the Stile in which all the common affairs of Life, all Business and Agreements are made. No one ever made a Bargain in verse.”

*LRBL* ii.115–116

Thus lectured the professor of Logic and Rhetoric at the University of Glasgow, who later became famous as the economist Adam Smith, in the 1760s. Not long before, in the same lecture, he had told his students that the rise of commerce and the development of the art of prose tended to accompany each other, for instance in ancient Greece where poetry had flourished long before Homer lifted prose to another level.

A similar development was visible in Smith’s lifetime. He was born in the 1720s, during the years that Daniel Defoe pioneered the form of the modern novel with books such as *Robinson Crusoe* (1719) and *Moll Flanders* (1722). The latter was a first-person narrative about a lonely, thieving, and licentious woman, who nonetheless was meant to inspire sympathy in the reader. Over the course of the eighteenth century, the rise of commercial society in England and Scotland was accompanied by the rise of great satirical writing as well as the exemplary prose form, the novel. Smith considered poetry to be superior to prose. But he praised the latter occasionally in his *Lectures on Rhetoric and Belles Lettres* (1985; *LRBL*), for instance for being “less exuberant and extravagant,” as well as for the way prose allowed for the “proper and precise manner” to describe actions and ideas (*LRBL* ii.124.i.104).

For Smith, the commercial life, and the language that accompanied the activities of “truck, barter and exchange,” was distinctive for its precision and brevity. The transformation from aristocratic society to bourgeois society was accompanied by a change in rhetoric from poetry and myth, which praise “gods or Heroes in the most high and exalted epithets,” to the “plainest” language of Jonathan Swift, whose prose gives us the feeling that “each of us ... could have wrote as well” (*LRBL* ii.112.i.104). Smith understood that there was more to the genius of Swift and Defoe; their brilliance

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lies in the fact that they can make it look easy and plain, but their prose derived its strength from their ability to sympathize with commoners. In just the same way, the good merchant knows his buyer and can present a deal in clear, precise, and persuasive terms.

Our opening quotation also points forward to the famous passage on exchange among dogs with which Smith opens his discussion of the principle underlying the division of labor in the *Wealth of Nations*: “Nobody ever saw a dog make a fair and deliberate exchange of one bone for another with another dog” (*WN*, I.ii.2). The reason, Smith suggests, is that dogs lack the ability to communicate, the language to present clear terms and lure the other into an exchange. Language and rhetoric are therefore constitutive of exchange, and a commercial age will be accompanied by a more developed rhetoric of business.

This rhetoric is not mere flourish but is a distinct quality of business itself. The persuasion and sweet-talk of the market are qualities that account for about a quarter of GDP, if we are to believe the back-of-the-envelope calculations of Deirdre McCloskey and Arjo Klamer (1995). Talk in the market must be plain, proper, and precise. Or, better, it must give the impression of being so. In the third volume of her bourgeois trilogy, McCloskey demonstrates how the meaning of honesty transformed from the aristocratic virtue of showing someone of higher social standing the proper “honors” to the bourgeois virtue of being trustworthy (McCloskey 2016). Out with poetic praise, and in with reliable prose.

But was our Scottish professor of rhetoric not too optimistic about the simplicity and preciseness of the language of business? The slogans and images that entice us to buy the newest fragrance or go on a luxurious cruise seem hardly only plain, precise, or honest. It is easy to find examples of entrepreneurs who take significantly more poetic license than the novelists of Smith’s time allowed themselves in their prose. Smith held no illusions that the language of business would only be plain. He argued that as people grew wealthier, they would want to mix everyday pursuits (prose) with esthetic enjoyment (poetry).

One of the rare contemporary scholars of rhetoric who has written about the economy, Richard Lanham, has suggested that rhetoric, as the art of persuasion, could also be called the “economics of attention.” In an economy in which attracting attention is at the heart of business models, the design, the launch, the experience, and the event are as important as the product itself. What Smith called the “ornaments of language and elegance of expression” will become integrated with ordinary activities (*LRBL* ii.116). As Lanham (2006) argues, the “fluff” (rhetoric/style) and the “stuff” (substance/functionality) have become deeply entangled.

It might be true that no one has made a “bargain” in verse, as Smith suggested. But new products will be advertised, packaged, and launched in “verse.” The eighteenth-century trader speaking precisely and pointedly has been supplemented, if not replaced, by the designer, the (m)ad man, and the PR manager. They have incorporated what Smith already recognized in his *Lectures on Rhetoric*: “The best prose composition, the best oratorical discourse does not affect us half so much [as poetry]” (*LRBL*, ii.74). An engineer might believe that economics is about production and the stuff, but Smith knew all along that the economics was a humanistic endeavor, where the fluff cannot be separated from the stuff. In Smith’s humanomics perspective we see a world where traders develop language to interact with each other, where ornaments and elegance

create a diversity of goods and services, and where marketing campaigns and inspirational stories entice us to explore the new. Call it “the lure of poetry and profit.”

## COMPETING INTERESTS

The author declares no competing interests exist.

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