

[6]

Of the Causes of Improvement in the productive Powers of Labour, and of the Order according to which its Produce is naturally distributed among the different Ranks of the People



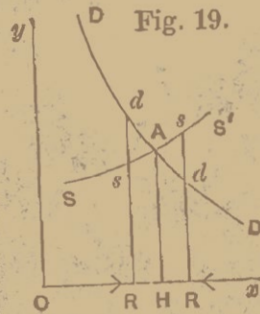
The greatest improvement in the productive powers of labour, and the order of its distribution, are the effects of the human faculties of industry and judgment with which it is attended.

# JOURNAL OF THE HISTORY OF ECONOMIC THOUGHT

PUBLISHED FOR THE HISTORY OF ECONOMICS SOCIETY

the person holding the string swings his hand in a very rhythmical and partly arbitrary, the illustration will be the difficulties of some very real and practical problems. For indeed the demand and supply schedules do not

V. I. 1. To represent the equilibrium of demand and supply geometrically draw the demand and supply curves together as in Fig. 19. If then the rate at which production is being actually carried on, and  $Rd$  the price greater than  $R_s$  the supply price, the production will be increased.  $R$ , the amount-price, will move to the right. On the other hand, if  $Rd$  is less than  $R_s$ ,  $R$  will move to the left. If  $Rd$  is equal to  $R_s$ , that is, if  $R$  is vertically under a point of intersection of the demand and supply curves, demand and supply are in equilibrium. This diagram is taken as the typical diagram for stable equilibrium of a commodity that obeys the law of diminishing returns. If we had made  $SS'$  a horizontal straight line, we should have presented the case of "constant return," in which the return is the same for all amounts of the commodity. If  $SS'$  is inclined negatively, but less steeply than  $D$ , the necessity for this condition will appear more fully later on), we should have a stable equilibrium for a commodity which obeys the law of increasing returns. In the other case the above reasoning remains unchanged without the alteration of a letter; but the last case introduces difficulties which we have arranged



may happen they have and commodities are not satisfied with. Of course and Non-influences, of which persistently them to and Non-broadened § 7. with in



CAMBRIDGE UNIVERSITY PRESS

# JOURNAL OF THE HISTORY OF ECONOMIC THOUGHT

*Journal of the History of Economic Thought (JHET)* is the journal of the History of Economics Society. *JHET* is a quarterly, refereed journal and welcomes papers that reflect the full spectrum of scholarly analysis within the history of economic thought. The *Journal* also features a regular Book Review section, which includes reviews by leading specialists.

## Editors

Pedro Garcia Duarte, *INSPER Institute*  
Jimena Hurtado, *Universidad de los Andes*

## Book Review Editor

Catherine Herfeld, *University of Zurich*

## Assistant to the Editors

Daniel Zarama, *Université de Lorraine*

## Editorial Board Members

Tony Aspromourgos, *University of Sydney*  
Roger Backhouse, *University of Birmingham and  
Erasmus University Rotterdam*  
Jeff Biddle, *Michigan State University*  
Juan Carvajalino, *University Paris 8:  
Vincennes-Saint-Denis*  
Maurício Coutinho, *University of Campinas*  
Robert W. Dimand, *Brock University*  
Evelyn Forget, *University of Manitoba*  
Yutaka Furuya, *Tohoku University*  
Yann Giraud, *University of Cergy-Pontoise*  
Harald Hagemann, *University of Hohenheim*  
Verena Halmayer, *University of Lucerne*  
D. Wade Hands, *University of Puget Sound*  
Herrade Igersheim, *University of Strasbourg*  
Joel Isaac, *University of Chicago*  
Harro Maas, *University of Lausanne*

Kirsten Madden, *Millersville University*  
Tiago Mata, *University College London*  
Stephen Meardon, *Texas A&M International  
University*  
Steven Medema, *Duke University*  
Alexandre Mendes Cunha, *Federal University  
of Minas Gerais*  
Manuela Mosca, *University of Salento*  
Guy Numa, *Colorado State University*  
Maria Pia Paganelli, *Trinity University*  
Goulven Rubin, *University Paris 1:  
Panthéon-Sorbonne*  
Malcolm Rutherford, *University of Victoria*  
Margaret Schabas, *University of British Columbia*  
Estrella Trincado Aznar, *Complutense University  
of Madrid*

Those wishing to submit manuscripts for publication in *JHET* should do so at the journal's website (<http://mc.manuscriptcentral.com/jhet>). All manuscripts that pass an initial screening are refereed. Books for review may be addressed to:

Catherine Herfeld  
University of Zurich, Philosophisches Seminar  
Zürichbergstrasse 43  
8044 Zurich, Switzerland

The HES web page address is <http://www.historyofeconomics.org>

Annual membership in the History of Economics Society is \$70 including a one-year subscription to *JHET* with electronic access and \$100 including a one-year subscription to *JHET* with electronic access and print copy. Students and scholars from low-income countries have a reduced rate of \$50 with electronic access to *JHET* and \$85 with electronic access and print copy. There is also an option for three-year subscription, at \$185 for electronic access, \$285 with print copy and electronic access, and rates for students and scholars from low income countries at \$125 with electronic access, and \$225 with a print copy and electronic access. To become a member of the Society, please visit <https://historyofeconomics.org/about-the-society/become-a-member/>

**Subscription Information:** *Journal of the History of Economic Thought* (ISSN: 1053-8372) is published quarterly, in March, June, September, and December by Cambridge University Press (One Liberty Plaza, 20th Floor, New York, NY 10006) for the History of Economics Society. An annual index and title-page are bound in the December issue. Annual subscription rates for Volume 45 (2023): Institutional subscription rates, print and online: US \$929.00 in the USA, Canada, and Mexico; UK £577.00 + VAT elsewhere. Institutional subscription rates, online only: US \$770.00 in the USA, Canada, and Mexico; UK £478.00 + VAT elsewhere. Institutional subscription rates, print only: US \$967.00 in the USA, Canada, and Mexico; UK £618.00 + VAT elsewhere. Individual subscription rates, print only: US \$312.00 in the USA, Canada, and Mexico; UK £183.00 + VAT elsewhere.

**Abstract and Indexing Services:** *Journal of the History of Economic Thought* is currently noted in IBZ, IBSS, *Economic Literature Database*, EBSCO (*Business Source Corporate*, *Business Source Elite*, *Business Source Premier*, *TOC Premier*), OCLC ArticleFirst Database, OCLC FirstSearch Electronic Collections Online, ABC-CLIO (*America: History and Life*, *Historical Abstracts*), Econlit.

All rights reserved. No part of this publication may be reproduced, in any form or by any means, electronic, photocopying, or otherwise, without permission in writing from Cambridge University Press. Permission enquiries from the USA, Mexico, and Canada should be addressed to the New York office of Cambridge University Press, One Liberty Plaza, 20th Floor, New York, NY 10006. <http://www.cambridge.org/us/information/rights/contacts/newyork.htm>; permission enquiries from elsewhere should be addressed to the Cambridge office <http://www.cambridge.org/uk/information/rights/contacts/cambridge.htm>; permission enquiries from Australia and New Zealand should be addressed to the Melbourne office [http://www.cambridge.org/aus/information/contacts\\_melbourne.htm](http://www.cambridge.org/aus/information/contacts_melbourne.htm).

**Photocopying Information (for users in the U.S.A.):** Notwithstanding the above, the Item-Fee Code for this publication (0067-2378/18) indicates that copying for internal or personal use beyond that permitted by Sec. 107 or 108 of the U.S. Copyright Law is authorized for users duly registered with the Copyright Clearance Center (CCC), provided that the appropriate remittance is paid directly to: CCC, 222 Rosewood Drive, Danvers, MA 01923 U.S.A. Specific written permission must be obtained for all other copying; contact the nearest Cambridge University Press office.

Periodical postage paid at Jamaica, NY and additional mailing offices. **Postmaster: send addresses to Journal of the History of Economic Thought, Cambridge University Press, One Liberty Plaza, 20th Floor, New York, NY 10006.**

© The History of Economics Society 2023

# JOURNAL OF THE HISTORY OF ECONOMIC THOUGHT

Volume 45

Number 2

June 2023

## Symposium: Smith at 300

Introduction to Symposium: Smith at 300 <i>Pedro Garcia Duarte and Jimena Hurtado</i>	179
Smith at 300: A Violent Fit of Laziness <i>Sarah Skwire</i>	182
Smith at 300: The Lure of Poetry and Profit <i>Erwin Dekker</i>	184
Smith at 300: Adam Smith on Rhetoric and the Philosophy of Science <i>Sheila Dow</i>	187
Smith at 300: Adam Smith on Edinburgh and Glasgow <i>Craig Smith</i>	190
Smith at 300: The Dignity of Trade <i>Maria Pia Paganelli</i>	193
Smith at 300: Adam Smith on Equity, Society, and Stability <i>Aida Ramos</i>	195
Smith at 300: Adam Smith and the Idea of “Police” <i>Alexandre Mendes Cunha</i>	198
Smith at 300: Negative Justice and Political Wisdom <i>Maria Carrasco</i>	201
Smith at 300: The Natural Recompense of Labor <i>David Andrews</i>	204
Smith at 300: On Regulation of the Labour Contract <i>Tony Asproumorgos</i>	206
Smith at 300: Useless Companies <i>Emma Rothschild</i>	208
Smith at 300: How Selfish Soever Man May Be Supposed <i>Karen Horn</i>	211
Smith at 300: Reading and Rereading “The Corruption of Moral Sentiments” <i>Glory M. Liu</i>	214
Smith at 300: Empathy and Sympathy: Lessons for Our Time <i>Philippe Fontaine</i>	217
Smith at 300: Universal Human Nature, The Division of Labor, and African Development <i>Jérôme Lange</i>	220

Smith at 300: Commercial Society and the Women's Question <i>Pavel Kuchař</i>	223
Smith at 300: Men of Blessed and Beguiling Ingenuity <i>Scott Drylie</i>	226
<b>Articles</b>	
Adam Smith on Public Provision of Education <i>James R. Otteson</i>	229
Does Friendship Stem from Altruism? Adam Smith and the Distinction between Love-Based and Interest-Based Preferences <i>Elias L. Khalil</i>	249
Adam Smith and the Wealth-Worshipping Spectator <i>Yiftah Elazar</i>	278
The Edifying Discourses of Adam Smith: Focalism, Commerce, and Serving the Common Good <i>Erik W. Matson</i>	298
What's Not to See? Foucault on Invisible Political Economy in Adam Smith and Adam Ferguson <i>Eugene Heath</i>	321
<b>Letters to the Editor</b>	
A Comment on Maria Pia Paganelli's Mistaken Treatment of Adam Smith's "Four Stages" Theory of Economic Development <i>James C. W. Ahiakpor</i>	343
Was Smith a Stage Theorist? A Response to Ahiakpor <i>Maria Pia Paganelli</i>	351
<b>Book Reviews</b>	
Paul Sagar, <i>Adam Smith Reconsidered: History, Liberty, and the Foundations of Modern Politics</i> <i>R. J. W. Mills</i>	353
Roger E. Backhouse, Antoinette Baujard, and Tamotsu Nishizawa, eds., <i>Welfare Theory, Public Action, and Ethical Values: Revisiting the History of Welfare Economics</i> <i>Herrade Igersheim</i>	356
Claudia Goldin, <i>Career and Family: Women's Century-Long Journey toward Equity</i> <i>Benjamin Schneider</i>	361
Keith Tribe, <i>Constructing Economic Science: The Invention of a Discipline 1850–1950</i> <i>Emily Erikson</i>	363
Jacob Soll, <i>Free Market: The History of an Idea</i> <i>Carl Wennerlind</i>	365

# HISTORY OF ECONOMICS SOCIETY

Founded in 1974

## OFFICERS 2023–2024

### President

Maria Pia Paganelli, *Trinity University*

José Edwards (2025)

Sandra Peart, *University of Richmond*  
(2026)

### Vice-President

Maria Cristina Marcuzzo, *Università di Roma La Sapienza*

Maxime Desmarais-Tremblay,  
*Goldsmiths, University of London*  
(2027)

### Secretary

Carlos Eduardo Suprinyak, *The American University of Paris*

### Editors of JHET

Pedro Garcia Duarte, *INSPER Institute*  
Jimena Hurtado, *Universidad de los Andes*

### Treasurer

John Berdell, *DePaul University, Chicago*

### Digital Information Manager

Valentina Erasmo, *D'Annunzio University of Chieti-Pescara*

### Past President

Ross Emmett, *Arizona State University*

### SHOE List Moderator

Humberto Barreto, *DePauw University*

### Elected Members of the Executive Committee (year indicates end of term)

Irwin Collier, *Bard College Berlin*  
(2024)

### HES Manager

Amy Hardy, *University of Wisconsin Oshkosh*