

adam smith economic thought origins

Exploring the foundational principles of modern economic thought requires delving into the intellectual landscape that shaped one of its most influential figures: Adam Smith. This comprehensive article, "Adam Smith Economic Thought Origins," unpacks the historical, philosophical, and intellectual currents that converged to form Smith's groundbreaking ideas. We will trace the influences that informed his understanding of markets, human nature, and the role of government, ultimately revealing the deep roots of his seminal work, "The Wealth of Nations." Understanding these origins is crucial for grasping the enduring legacy of Smith's contributions to capitalism and economic policy.

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Unearthing the Roots of Adam Smith Economic Thought

To truly comprehend the profound impact of Adam Smith on the discipline of economics, it is essential to delve deeply into the origins of his economic thought. Smith, often hailed as the father of modern economics, did not conjure his revolutionary ideas in a vacuum. His intellectual journey was shaped by the vibrant philosophical and scientific currents of the 18th century, a period of immense intellectual ferment known as the Enlightenment. Understanding these foundational influences provides critical context for his seminal work, "The Wealth of Nations," and illuminates how his insights into markets, human behavior, and societal progress came to be. This exploration aims to trace the lineage of Smith's economic philosophy, revealing the confluence of ideas that inspired his groundbreaking theories.

The Enlightenment Crucible: Forging Adam Smith's Ideas

The Enlightenment, a philosophical and intellectual movement that dominated Europe during the 17th and 18th centuries, was a fertile ground for the development of new ideas about society, government, and the economy. Adam Smith was not merely a product of this era; he was one of its most significant architects. The emphasis on reason, empirical observation, and the belief in progress that characterized the Enlightenment provided the intellectual framework within which Smith formulated his economic theories. The era fostered a spirit of critical inquiry, challenging established doctrines and seeking rational explanations for natural and social phenomena. This intellectual climate directly influenced Smith's approach to understanding economic systems and human motivations within them.

The Scottish Enlightenment: A Rich Intellectual Tapestry

While the Enlightenment was a pan-European phenomenon, Scotland played a particularly pivotal role, and the Scottish Enlightenment was instrumental in shaping Adam Smith's intellectual development. This period witnessed an extraordinary flowering of talent in philosophy, science, and literature. Thinkers like David Hume, Francis Hutcheson, and Adam Ferguson, contemporaries and often acquaintances of Smith, contributed significantly to the intellectual milieu. The Scottish Enlightenment fostered a focus on moral philosophy, the nature of human understanding, and the principles of civil society. Smith's own academic career at Glasgow and Edinburgh placed him at the heart of this dynamic intellectual scene, allowing him to engage with and build upon the ideas of these brilliant minds. The emphasis on empirical observation and the study of human nature, prevalent in Scottish thought, directly informed Smith's economic analyses.

Philosophical Foundations: Morality, Human Nature, and Society

At the core of Adam Smith's economic thought lies a deep engagement with questions of morality, human nature, and the structure of society. His early work, "The Theory of Moral Sentiments" (1759), predates "The Wealth of Nations" and lays the philosophical groundwork for his later economic treatises. In "The Theory of Moral Sentiments," Smith explored the origins of morality, arguing that it arises from our innate capacity for sympathy and our desire to be approved by others, who act as impartial spectators. This understanding of human motivation—driven by self-interest but tempered by social sentiments—is crucial for grasping how Smith envisioned markets

functioning. He believed that individuals, while pursuing their own economic gain, are guided by a sense of propriety and fairness, influenced by their social interactions and moral sentiments.

The Influence of Predecessors: From Mercantilism to Natural Law

Adam Smith's economic thought did not emerge in isolation; it was a response to and an evolution from existing economic theories and philosophical traditions. He was deeply familiar with the prevailing economic doctrine of his time: mercantilism. Mercantilism, which dominated European economic policy from the 16th to the 18th centuries, emphasized the accumulation of national wealth through a favorable balance of trade, protectionist policies, and the accumulation of precious metals. Smith's analysis in "The Wealth of Nations" is, in large part, a systematic critique of mercantilist principles. Furthermore, Smith was influenced by the broader philosophical tradition of natural law, which posited that there are inherent, universal moral principles discoverable through reason. This concept contributed to his belief in natural economic laws and the benefits of economic liberty.

Adam Smith's Early Life and Education: Laying the Groundwork

The formative years of Adam Smith, from his childhood in Kirkcaldy, Scotland, to his education at Glasgow and Oxford universities, provided the essential intellectual scaffolding for his later economic theories. These experiences exposed him to diverse ideas, scholarly traditions, and the social realities of his time, all of which played a role in shaping his perspective on wealth, commerce, and human interaction. His early exposure to the burgeoning commercial activities in Scotland also offered practical insights that would later inform his theoretical work.

Kirkcaldy and Glasgow: Early Influences

Adam Smith was born in Kirkcaldy, Fife, Scotland, in 1723. His father, also named Adam Smith, was a lawyer and judge, and his mother was Margaret Douglas. Though his father died before he was born, Smith's upbringing was characterized by intellectual stimulation. Kirkcaldy was a prosperous port town, offering young Adam glimpses into the world of trade and commerce. His early education began at a local grammar school. At the age of fourteen, Smith entered the University of Glasgow, where he studied under some of Scotland's most distinguished thinkers, most notably Francis Hutcheson, a professor of moral philosophy. Hutcheson's emphasis on natural rights,

benevolent morality, and the importance of happiness had a profound and lasting impact on Smith's thinking.

Oxford University: Exposure to Classical and Modern Thought

Following his studies at Glasgow, Adam Smith received a Snell Exhibition, a scholarship that allowed him to attend Balliol College, Oxford, in 1740. His time at Oxford exposed him to a broader range of classical and contemporary European thought. He studied logic, rhetoric, and metaphysics, engaging with the works of ancient philosophers like Plato and Aristotle, as well as contemporary thinkers. While his formal curriculum at Oxford was largely based on the scholastic traditions of the time, Smith privately pursued his own reading, including the works of French Enlightenment thinkers and the burgeoning empirical science of the period. He found the prescribed curriculum somewhat stifling and reportedly spent much of his time reading independently, absorbing ideas that would later form the bedrock of his economic philosophy.

Key Intellectual Influences on Adam Smith's Economic Thought

Adam Smith's economic theories were not a sudden revelation but rather a synthesis and refinement of ideas percolating through the intellectual landscape of the 18th century. Several key thinkers and intellectual movements left an indelible mark on his thinking, providing him with concepts, critiques, and frameworks that he would significantly develop and popularize.

The Physiocrats and the Concept of Natural Order

The Physiocrats, a school of French economists active in the mid-18th century, exerted a significant influence on Adam Smith. Led by figures like François Quesnay, the Physiocrats believed in a natural order governing economic affairs, ordained by divine providence. They argued that agriculture was the sole source of true wealth, as it was the only sector that produced a surplus. They advocated for laissez-faire policies, meaning minimal government intervention in the economy, believing that the natural order would function best without interference. Smith, while disagreeing with their exclusive focus on agriculture, adopted their emphasis on natural laws and the benefits of economic liberty. The Physiocratic idea of a self-regulating economic system resonated with Smith's later articulation of the "invisible hand."

Francis Hutcheson and the Moral Sentiments

As mentioned earlier, Francis Hutcheson, Smith's professor at the University of Glasgow, was a profoundly influential figure. Hutcheson championed the idea that "that action is best which procures the greatest happiness for the greatest numbers." This utilitarian principle, coupled with his belief in the natural goodness of humanity and the existence of natural rights, deeply informed Smith's ethical and economic outlook. Hutcheson's emphasis on the role of sympathy in moral judgments also directly foreshadows Smith's own arguments in "The Theory of Moral Sentiments." Smith credited Hutcheson with instilling in him a love for philosophy and a profound understanding of moral principles.

David Hume: Skepticism, Empiricism, and Social Order

David Hume, a fellow Scot and a towering figure of the Enlightenment, was a close friend and intellectual interlocutor of Adam Smith. Hume's philosophical system, characterized by skepticism and empiricism, emphasized the importance of experience and observation in forming knowledge. His writings on politics, religion, and morality provided Smith with critical insights into the nature of social institutions and human behavior. Hume's understanding of the role of self-interest in driving human action, while also acknowledging the importance of social conventions and the desire for reputation, directly influenced Smith's portrayal of economic agents. Hume's skepticism about grand philosophical systems also likely encouraged Smith's more grounded, empirical approach to economics.

The Scottish Moral Philosophers and Civil Society

Adam Smith was part of a broader tradition of Scottish moral philosophers who sought to understand the development of human society and its institutions. Thinkers like Adam Ferguson, in his "An Essay on the History of Civil Society" (1767), explored the evolution of societies from primitive states to more complex civilized ones, highlighting the roles of commerce, law, and social manners. These philosophers were interested in how societies maintained order and fostered prosperity through complex interactions rather than solely through coercive state power. This focus on the mechanisms of social order and the development of commerce as a civilizing force provided a crucial backdrop for Smith's own analyses of economic systems and their relationship to the broader social fabric.

The Context of Mercantilism and its Critique

To appreciate the revolutionary nature of Adam Smith's economic thought, it is crucial to understand the economic system and prevailing doctrines he sought to critique and replace: mercantilism. Mercantilist policies, widely practiced by European nations for centuries, shaped international trade, domestic industry, and government economic intervention. Smith's "The Wealth of Nations" is a direct challenge to the core tenets of this long-standing economic orthodoxy.

Understanding Mercantilist Policies

Mercantilism was a dominant economic philosophy from the 16th to the 18th century, characterized by a belief that national wealth and power were directly correlated with the accumulation of precious metals, particularly gold and silver. This led to policies aimed at maximizing exports and minimizing imports, thereby creating a favorable balance of trade. Key mercantilist policies included:

- Tariffs and duties on imported goods to protect domestic industries.
- Subsidies and bounties for exported goods.
- Restrictions on colonial trade, often requiring colonies to trade exclusively with the mother country.
- Government regulation and monopolies granted to specific companies.
- Policies encouraging population growth, as a larger population was seen as a source of cheap labor and military strength.

The underlying assumption was that the world possessed a fixed amount of wealth, and therefore, one nation's economic gain came at the expense of another's. This led to intense competition and often conflict between European powers.

Adam Smith's Critique of Mercantilism in "The Wealth of Nations"

Adam Smith launched a comprehensive and scathing critique of mercantilism in "An Inquiry into the Nature and Causes of the Wealth of Nations." He argued that the mercantilist focus on accumulating gold and silver was misguided, as true wealth lay not in money but in the productive capacity of a nation – the

annual produce of its land and labor. Smith contended that mercantilist policies, far from enriching nations, often led to inefficiency, corruption, and ultimately, poverty.

His key arguments against mercantilism included:

- **The Fallacy of Bullionism:** Smith argued that an abundance of gold and silver did not necessarily equate to a wealthy nation; rather, it could lead to inflation and a distortion of economic activity.
- **The Benefits of Free Trade:** He championed free trade, arguing that nations should specialize in producing goods and services where they have a comparative advantage and trade with others. This specialization, he believed, would lead to greater overall wealth and efficiency for all participating nations.
- **Critique of Protectionism:** Smith saw protectionist policies like tariffs and quotas as harmful, as they stifled competition, reduced consumer choice, and made goods more expensive.
- **The Inefficiency of Monopolies:** He argued that government-granted monopolies and exclusive trading companies led to higher prices, lower quality goods, and a lack of innovation.
- **The Importance of the Division of Labor:** Smith famously highlighted the division of labor as a primary driver of increased productivity and wealth. Mercantilist policies, by restricting trade and competition, hindered the full realization of the benefits of the division of labor.

Through his critique, Smith laid the foundation for classical economics, advocating for a system of economic liberty, open markets, and limited government intervention.

The Birth of "The Wealth of Nations": Genesis and Impact

"An Inquiry into the Nature and Causes of the Wealth of Nations," published in 1776, stands as Adam Smith's magnum opus and a foundational text of modern economics. Its genesis was the culmination of years of thought, observation, and engagement with the intellectual currents of his time. The book's impact was immediate and profound, revolutionizing economic thought and shaping economic policy for centuries to come.

The Inquiry into the Nature and Causes of the Wealth of Nations

Adam Smith spent over a decade working on "The Wealth of Nations." He began writing it in the 1760s, following his return from France after serving as a tutor to the young Duke of Buccleuch. During his time in France, Smith met prominent Enlightenment figures like Voltaire, Diderot, and the Physiocrats, which further refined his economic ideas. The book is a sweeping analysis of economic systems, examining how nations generate wealth, the role of government, the nature of markets, and the causes of prosperity and poverty. It is a monumental work that blends economic theory with historical observation and social commentary. Smith's goal was to understand how an economy could function efficiently and generate wealth for its citizens, moving beyond the prevailing mercantilist doctrines.

Core Concepts: The Invisible Hand, Division of Labor, and Free Markets

"The Wealth of Nations" introduced several groundbreaking concepts that remain central to economic discourse today:

- **The Invisible Hand:** Perhaps Smith's most famous concept, the "invisible hand" describes the unintended social benefits resulting from individual self-interested actions in a free market. As individuals pursue their own economic advantage, they are led, as if by an invisible hand, to promote the welfare of society as a whole. This metaphorical hand guides resources to their most efficient uses.
- **The Division of Labor:** Smith provided a detailed analysis of the division of labor, illustrating its power to increase productivity. He used the example of a pin factory, demonstrating how specialization and the division of tasks dramatically increase output compared to a single individual attempting to perform all steps. This concept highlighted the efficiency gains that arise from specialization and cooperation in production.
- **Free Markets and Laissez-faire:** Smith was a staunch advocate for free markets and minimal government intervention in economic affairs, a principle often referred to as laissez-faire. He argued that markets, driven by competition and the pursuit of self-interest, are generally more efficient and equitable than centrally planned economies. He believed that government interference, such as trade restrictions and monopolies, disrupted the natural functioning of markets and hindered wealth creation.
- **Natural Price and Market Price:** Smith distinguished between the "natural

price" of a commodity (covering the costs of production, including wages, rent, and profit) and the "market price" (determined by supply and demand). He explained how the market price tends to gravitate towards the natural price in a competitive environment.

These interconnected concepts provided a powerful alternative to mercantilist thinking and laid the foundation for classical economics, advocating for economic freedom and the pursuit of individual economic interest as the engine of societal prosperity.

The Legacy and Evolution of Adam Smith's Economic Thought Origins

The intellectual foundations laid by Adam Smith have had a persistent and evolving influence on economic thought and policy. While his core ideas remain highly relevant, subsequent economic developments and critiques have also shaped how his work is understood and applied in the modern world. Examining the legacy and evolution of Adam Smith's economic thought origins reveals both the enduring power of his insights and the dynamic nature of economic inquiry.

Enduring Relevance in Contemporary Economics

Adam Smith's core concepts continue to resonate powerfully in contemporary economics. The principles of free markets, the division of labor, and the role of self-interest in driving economic activity are still foundational to much of economic theory and policy. His emphasis on competition as a mechanism for efficiency and innovation remains a cornerstone of antitrust policy and regulatory thinking. Furthermore, his critique of protectionism and advocacy for free trade continue to inform international economic relations and the debate surrounding globalization. The concept of the "invisible hand" is frequently invoked to explain how decentralized market forces can lead to socially desirable outcomes, though it is often debated and qualified in light of market failures and externalities.

Subsequent Developments and Divergences

Following Adam Smith, economic thought evolved significantly, with various schools of thought building upon, challenging, or departing from his original ideas. Classical economics, the tradition that directly followed Smith, further developed his theories on value, capital accumulation, and economic growth. Later, thinkers like Karl Marx offered a fundamental critique of

capitalism, arguing that Smith's system contained inherent contradictions that would lead to its downfall. The neoclassical revolution in the late 19th century introduced marginalist analysis, refining concepts of value and utility. In the 20th century, John Maynard Keynes challenged the classical notion of self-regulating markets, arguing for government intervention to stabilize economies during recessions. More recent economic theories, such as behavioral economics, have also begun to question the strict assumptions about rational self-interest that were often associated with Smith's work. Despite these divergences, the foundational inquiries initiated by Smith regarding how economies function and create wealth remain central to economic debate.

Conclusion: The Enduring Significance of Adam Smith Economic Thought Origins

The exploration of Adam Smith economic thought origins reveals a rich intellectual lineage that profoundly shaped our understanding of economics. From the philosophical underpinnings of the Enlightenment and the specific intellectual ferment of the Scottish Enlightenment to the critical engagement with prevailing mercantilist doctrines, Smith's ideas were forged in a crucible of profound thought and historical context. His education, his engagement with contemporaries like Hutcheson and Hume, and his deep study of societal mechanisms provided the essential building blocks for his seminal work. The foundational concepts introduced in "The Wealth of Nations," such as the invisible hand, the division of labor, and the advocacy for free markets, continue to be cornerstones of economic theory and policy. While economic thought has evolved, the origins of Adam Smith's economic thinking provide an indispensable framework for understanding the dynamics of capitalism, the pursuit of prosperity, and the role of individual action within society. The enduring significance of these origins underscores Smith's monumental contribution to the field and its continued relevance in navigating the complexities of the global economy.

Frequently Asked Questions

What period is considered the primary era of Adam Smith's economic thought?

Adam Smith's most influential work, 'The Wealth of Nations,' was published in 1776, placing the core of his economic thought in the mid to late 18th century, during the Enlightenment.

What pre-Smithian economic ideas significantly influenced Adam Smith?

Smith was heavily influenced by earlier mercantilist thinkers, though he critiqued many of their policies. He also drew from Enlightenment philosophers like John Locke and Francis Hutcheson, as well as earlier thinkers who advocated for free trade and limited government intervention.

How did the Enlightenment context shape Adam Smith's economic thinking?

The Enlightenment emphasized reason, individualism, and the pursuit of happiness. Smith applied these principles to economics, arguing that individuals pursuing their self-interest, guided by an 'invisible hand,' would ultimately benefit society.

What was Adam Smith's background before 'The Wealth of Nations'?

Adam Smith was a Scottish moral philosopher and professor. His earlier work, 'The Theory of Moral Sentiments' (1759), explored human morality and sympathy, which provided a foundation for his understanding of human behavior in economic contexts.

What specific economic policies of mercantilism did Smith challenge?

Smith challenged mercantilist policies such as protectionist tariffs, import restrictions, and government monopolies, arguing they hindered free trade and reduced overall national wealth. He advocated for free markets and specialization.

What foundational concept, originating before Smith, did he popularize and extensively develop?

Smith significantly developed and popularized the concept of the 'division of labor.' While observed earlier, he meticulously illustrated its benefits in increasing productivity and wealth through his famous pin factory example.

How did Smith's economic thought differ from earlier economic philosophers?

Unlike many predecessors who focused on the accumulation of precious metals (mercantilism) or static wealth, Smith shifted the focus to the dynamism of production, the role of markets, and the benefits of economic growth driven by individual liberty and free exchange.

What philosophical underpinnings, beyond economics, informed Smith's ideas?

Smith's economic thought was deeply rooted in moral philosophy. His belief in natural law and the inherent capacity for individuals to act ethically and rationally within a well-ordered society influenced his economic prescriptions.

Were there other significant economic thinkers whose ideas laid groundwork for Smith?

Yes, figures like David Hume, with his emphasis on commercial society and the benefits of trade, and the Physiocrats, who highlighted the importance of agriculture and land as sources of wealth, offered ideas that Smith engaged with and built upon.

What historical events or societal changes in Smith's time might have influenced his economic thinking?

The Industrial Revolution was beginning to gain momentum, leading to increased specialization and manufacturing. The rise of commercial societies and the exploration of new markets also provided a context for Smith's emphasis on trade, production, and wealth creation.

Additional Resources

Here are 9 book titles related to Adam Smith's economic thought origins, with short descriptions:

1. The Wealth of Nations by Adam Smith

This foundational text, first published in 1776, is the cornerstone of modern economics. Smith argues for the benefits of free markets, the division of labor, and the "invisible hand" guiding individual self-interest towards collective prosperity. It critiques mercantilism and lays out a comprehensive system for understanding economic growth and the role of government. This book profoundly shaped economic policy and discourse for centuries.

2. The Theory of Moral Sentiments by Adam Smith

Published decades before *The Wealth of Nations*, this work explores the origins of morality and the nature of human sympathy. Smith examines how individuals develop ethical judgments through observing and evaluating the actions and reactions of others. Understanding these moral underpinnings is crucial to grasping Smith's broader vision of human behavior, including how it influences economic interactions and the development of social order.

3. Adam Smith: An Illustrated Life by Nicholas Phillipson

This biography offers a comprehensive look at Adam Smith's life, placing his intellectual development within its historical and philosophical context. Phillipson explores Smith's intellectual influences, his relationships with other Enlightenment thinkers, and the societal conditions that shaped his groundbreaking economic ideas. It provides valuable insight into the man behind the monumental economic theories.

4. *The Essential Adam Smith* by Adam Smith, edited by Robert L. Heilbroner
This compilation effectively extracts the most significant and accessible passages from Smith's major works, particularly *The Wealth of Nations* and *The Theory of Moral Sentiments*. Heilbroner's introduction contextualizes Smith's thought for contemporary readers, highlighting its enduring relevance. It serves as an excellent entry point for those seeking to understand Smith's core arguments without delving into the entirety of his voluminous writings.

5. *Adam Smith and the Founding of Modern Economics* by Andrew Skinner
Skinner's work provides a rigorous academic examination of Smith's economic thought and its origins within the Scottish Enlightenment. The book delves into the philosophical and scientific currents that informed Smith's ideas, tracing the development of his theories on markets, value, and distribution. It is an indispensable resource for scholars and serious students of economic history and Smith's legacy.

6. *Adam Smith's Invisible Hand: The Wealth of Nations* by Samuel Hollander
Hollander offers a detailed analysis of the economic concepts presented in *The Wealth of Nations*, with a particular focus on the origins and nuances of Smith's arguments. The book unpacks the historical context and intellectual lineage of key Smithian ideas, challenging common misinterpretations and offering a more precise understanding of his economic framework. It's a deep dive into the foundational principles of classical economics.

7. *The Scottish Enlightenment: The Scottish Enlightenment: The Making of the Modern World* by R. M. Berry
While not solely focused on Smith, this book meticulously details the intellectual environment of the Scottish Enlightenment, from which Smith emerged. It explores the collaborative and competitive intellectual milieu that fostered groundbreaking ideas in philosophy, science, and economics. Understanding this broader context is essential for appreciating the origins and influences on Adam Smith's singular contributions.

8. *Adam Smith's America: How a Scottish Philosopher Became the Father of American Capitalism* by P. J. O'Rourke
O'Rourke provides a more accessible and often humorous exploration of how Adam Smith's ideas took root and shaped American economic thought and practice. He traces the journey of Smith's concepts from their European origins to their influence on the development of American capitalism. The book aims to make Smith's enduring legacy relatable to a modern, often skeptical, audience.

9. *The Cambridge Companion to Adam Smith* edited by Knud Haakonssen
This collection of essays by leading scholars offers a comprehensive overview

of Adam Smith's life, work, and intellectual influences. It covers various aspects of his thought, including his contributions to economics, moral philosophy, jurisprudence, and political theory. The companion provides diverse perspectives on the origins and enduring significance of his multifaceted intellectual legacy.

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