

## The Wealth of Nations Summary

Smith's seminal work, **The Wealth of Nations**, aims to create a new understanding of economics. Smith writes largely against the mercantile system that existed at the time of writing, but, along the way, gives a complicated but brilliant account of an economic system based in human nature and deeply rooted social dynamics. The text is characterized by fact-heavy digressions, tables, and appendices that blend hard research with broad generalities, demonstrating his commitment to give evidence for what seem like timeless observations about the nature of economics.

Books I and II focus on developing the idea of the division of labor, and describing how this division adds to the opulence of a given society by creating enormous surpluses, which can be exchanged among members. The division of labor also fuels technological innovation, by giving intense focus to certain tasks, and allowing workers to brainstorm ways to make these tasks more efficient. This, again, adds to efficiency and grows surpluses. Surpluses, Smith writes, may be either traded or re-invested. In the latter case, technologies are likely to improve, leading to even greater efficiencies.

Book III considers Great Britain in the context of the the social evolution of society in general, which begins, according to Smith, with hunting and gathering societies and progresses through agricultural stages to arrive at a state of international commerce. According to Smith, the fall of Rome and the rise of feudalism retarded this progression by creating a system of decreased efficiency.

Book IV goes on to criticize the "mercantile commerce" that characterized much of Smith's Europe. Smith's first major criticism of mercantilism is that it conflates value and wealth with precious metals. According to Smith, the real measure of the wealth of a nation is the stream of goods and services that the nation creates. In making this point, Smith invents the idea of gross domestic product, which has become central to modern economics. The wealth of a nation is increased not by hoarding metals, but by increasing the productive capacity by expanding the market—by increasing trade.

An important theme that persists throughout the work is the idea that the economic system is automatic, and, when left with substantial freedom, able to regulate itself. This is often referred to as the "invisible hand." The ability to self-regulate and to ensure maximum efficiency, however, is threatened by monopolies, tax preferences, lobbying groups, and other "privileges" extended to certain members of the economy at the expense of others.

Finally, in the last book of *The Wealth of Nations*, Smith describes what he considers to be the appropriate roles of government, namely defense, justice, the creation and maintenance of public works that contribute to

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## Wealth Of Nations Summary:

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*Capitalism* Frank Solomon,2013-08-13 Political liberty and the free enterprise system are intimately connected and this concept was first explored at length in Adam Smiths *The Wealth of Nations* which was published March 9 1776 In *Capitalism* author Frank Solomon provides a detailed introduction of Smiths ideas and he presents extensive examples of how the principles can be applied to current and future economic issues facing the modern world both nationally and internationally Solomon shows how Smithoften referred to as the father of modern economicspresented the most efficient and effective program for giving humankind the greatest degree of safety prosperity freedom health and happiness over the long term Debunking the myths surrounding *The Wealth of Nations* Solomons *Capitalism* demonstrates the capacity of Smiths philosophy of enlightened self interest to encompass a broad variety of contemporary politico economic problems including health care education the military industrial complex welfare organized crime international trade and war Praise for *Capitalism* Solomon has a deep admiration for Adam Smiths *The Wealth of Nations* Having written nine previous volumes of Nations critique he again embarks on a rapturous tour of the seminal economic treatise He presents several useful points holding a relatively substantive discussion on the origins of the system of supply and demand as well as peppering the text with reminders that despite Smiths call to capitalism and self interest Smith also suggests ethical business practices can pay moral and financial dividends Kirkus Discoveries Review

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directly linked to the concept of the market specifically that it is competition between buyers and sellers that channels the profit motive of individuals on both sides of the transaction such that improved products are produced and at lower costs Adam Smith 1723 1790 was a Scottish economist philosopher and author as well as a moral philosopher a pioneer of political economy and a key figure during the Scottish Enlightenment era Smith is best known for two classic works The Theory of Moral Sentiments 1759 and An Inquiry into the Nature and Causes of the Wealth of Nations 1776 The latter usually abbreviated as The Wealth of Nations is considered his magnum opus and the first modern work of economics

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