

# Adam Smith's irony and the Invisible Hand

Sergio Cremaschi

## Abstract

I reconstruct Adam Smith's theory of irony and its application. I illustrate how he defines it as a combination of something 'grand' with something 'mean' and how this is consistent with his anti-Cartesian and post-sceptic epistemology. I suggest that, for Smith, 'systems' of any kind, from Cartesian physics to philosophical monotheism, Stoic ethics, and the 'mercantile system' draw their apparent plausibility from some disease of human imagination. I argue that in every field, including political economy, in his view, the philosopher's task is partially sceptical and partially ironical. That is, it is the task to fight erroneous systems by showing how these arise from unwarranted associations of ideas between apparently 'grand' ideas – say, the public interest – with 'mean' ones, say, the merchants' self-interest. In this light, the phrase 'invisible hand' turns out to be both an ironic joke and one more application of Smith's post-sceptical theory of knowledge whose target is dismantling all kind of "invisible" entities that human imagination tends to create.

**Keywords:** Adam Smith; rhetoric; unintended results; self-regulating markets; spontaneous order

**JEL Classification:** A 12, B12, B31

## Resumen

Describo la teoría de la ironía de Adam Smith y su aplicación. Explico su definición como una combinación de algo 'grandioso' con algo 'mezquino' y cómo esta es coherente con su epistemología anti-cartesiana y post-escéptica. Sugiero que, según Smith, la aparente plausibilidad de los sistemas de cualquier tipo, desde la física cartesiana hasta el monoteísmo filosófico, la ética estoica y el 'sistema mercantil', es el resultado de alguna enfermedad de la imaginación humana. Sostengo que, en su opinión, la tarea del filósofo en todos los ámbitos, incluyendo la economía política, es parcialmente escéptica y parcialmente irónica. Es decir, luchar contra los sistemas erróneos, mostrando cómo éstos surgen de asociaciones injustificadas entre ideas aparentemente 'grandiosas' – digamos, el interés público – con ideas 'mezquinas', por ejemplo el interés egoísta de los comerciantes. En este sentido, el uso de la expresión 'mano invisible' resulta ser irónico y, al mismo tiempo, una aplicación de su propia teoría post-escéptica del conocimiento que plantea el objetivo de dismantlar todo tipo de entidades 'invisibles' que la imaginación humana tiende a crear.

**Palabras clave:** Adam Smith; retórica; consecuencias no intencionales; auto-regulación de los mercados; orden espontáneo

**JEL Classification:** A 12, B12, B31

## 1. Introduction: Adam Smith's irony

My claim is that Adam Smith's mention of the invisible hand was neither a reference to a still non-existing theory of self-regulating markets nor just a 'mildly ironic joke'; it is true that he contributed two key ideas in social thought, namely the unintended-results principle and the doctrine of spontaneous emergence of order, but neither may be identified with an elusive 'invisible-hand principle'. The phrase had been adopted in the twentieth century as a label for both doctrines, and this would not be too bad. What is confusing, yet, is that the distinction between two distinct principles has been blurred and that the – in itself innocuous – linguistic innovation has been read retrospectively in Smith's work.

I proceed as follows: I locate, first, Adam Smith's theory of irony against the background of the Renaissance discussion on the nature of laughter and the following discussion of its usefulness and dangers, and accordingly of the function of irony (sect. 2); I discuss the relationship between Smith's theory and practice of irony and his anti-Cartesian epistemology (sects. 3-4); I examine three applications, namely his discussion of suicide (sect. 5), his critique of the mercantilist definition of wealth (sect. 6), and his idea of 'invisible hand' (sects. 7-8); I sketch a viable reading of

the phrase 'invisible hand' by singling out its semantic and pragmatic dimensions (sect. 9); and I conclude that in recent literature poor Adam Smith has been, once more, praised or attacked not for what he wanted to say but precisely for what he wanted to deny.

## 2. The fifteenth-century rediscovery of laughter

After medieval reticence vis-à-vis laughter, a tradition of discourse on its nature and function started in fifteenth-century Italy and went on expanding, with its peak in eighteenth-century Britain. Apart from a few lines in Aristotle's *De partibus animalium*, humanist scholars had little to start with, and they resorted to combining observations by physicians with traveller's reports and moralists' and divines' scattered remarks. The topics discussed were the biological basis of laughter and its possible function as an alternative to both melancholy and enthusiasm (Ménager 1995, 7-41), its distinction from derision, and cases in which it is a mark of one's own weakness (Hobbes 1651, 43; cf. Skinner 2002, 175-176). A consensus was reached on the claim that it is more than a passion like others and that it was the effect of a combination of ambivalent sentiments (Ménager 1995, 41). Within the discussion of literary devices admissible in order to provoke laughter, they rescued Irony. It was understood, more than as a technique, as a basic element of the new Poetic, with the *Don Quixote* as a paradigmatic example. Before the Greek term εἰρωνεία was rediscovered by the Romantics, its substance went under different names, in Britain Wit, a term with the same root as the German *Witz* but a different connotation, one close to that of Baltasar Gracián's *agudeza*, connoting a brilliant character, intelligence, common sense, and a sense of humour, a more down-to-earth attitude, both scholarly and brilliant, but in an intellectual, not imaginative or sentimental sense (Weinrich 1976, 579). The connotation of *Witz* was instead 'ironic' in a Romantic sense, alluding to the fantastic, the burlesque and the poetical as paths leading to the Universal.

The Earl of Shaftesbury, in the 'Letter on Enthusiasm', undertook a vindication of laughter's civilizing effect. He claimed that, in order to have an 'impartial and free censure of manners as one would expect to meet in a free country', we need that no peculiar custom or opinion be set apart and exempted from criticism, not even those that we are prone to believe to be the proper occasion for display of a serious attitude. In fact, in order to find whether a thing is truly serious or is instead ridiculous, the only way is 'applying the ridicule' to it, in order 'to see whether it will bear' (Shaftesbury 1708 II.11). And, in order to illustrate the function of 'ridicule', he draws a kind of iatropsycho-political analogy. He suggests that there are 'certain humours in mankind which of necessity must have vent [...] So in reason, too, there are heterogeneous particles which must be thrown off by fermentation'(Shaftesbury 1708 II.12). One would be a bad physician if he tried to eliminate them suddenly from the body of his patient and politicians who tried to do the same with enthusiasm and superstition would be 'as ill physicians in the body-politic' (*Ibid.*). The magistrate should instead enter by 'sympathy' into the concerns of the people and should sooth their passions and heal the people 'by cheerful ways'. In ancient times – he adds – against enthusiasm and superstition, the 'Epicurean and the Academic sects were allowed to use all the force of wit and raillery' (Shaftesbury 1708 II.14-15).

In 'Sensus Communis' he adds that free laughter is the mark and the precondition of freedom. He writes that all 'Politeness is owing to Liberty. We polish one another, and rub off our Corners and rough Sides by a sort of amicable Collision' (Shaftesbury 1709 I.ii). There may be, yet, better and worse sorts of wit, and the best ones flourish only when not artificially bridled, 'wit of a most refined sort is what is becoming to a free people, while buffoonery is the specialty of a people of slaves' (*Ibid.* I.iv), and the proof is the fact that Italians are the best kind of buffoons.

Civilized conversation is a friend of paradox, scepticism and pessimism about human nature. This is not truly destructive since the reason why Men of Wit

delight so much to expose these paradoxical Systems, is not in truth that they are so fully satisfy'd with 'em; but in a view the better to oppose some other Systems, which by their fair Appearance have help'd, they think, to bring Mankind under Subjection. They imagine that by this general Scepticism, which they wou'd introduce they shall better deal with the dogmatical Spirit which prevails (*Ibid.* II.ii).

The real danger is hypocrisy, since 'virtue is never such a sufferer by being contested, as by being betray'd' (*Ibid.* II.iii). And he recommends

to learn to temper and regulate that Humour which nature has given us, as a more lenitive Remedy against Vice, and a kind of Specifick against Superstition and Melancholy Delusion. There is a great difference between seeking how to arise a Laugh from every thing and seeking, in every thing, what justly may be laughed at (*Ibid.* IV.i).

John Brown, the author of a systematic criticism of his ideas, contended that ridicule or raillery is utterly different from wit. The latter is a sort of poetry resulting from 'sudden assemblages and pleasing pictures of things' (Brown 1751, 42). The former is 'that species of writing which excites contempt with Laughter [and] solely regards the Opinions, Passions, Actions, and Characters of Men' (*Ibid.*). Although working with similar mechanisms, when applied to the 'end of Persuasion' (*Ibid.*) it becomes something almost opposite to wit, namely, 'no other than a *Species of Eloquence*. It has no other Source than Imagination, Passions, Prejudice, and preconceived Opinion: And therefore can never be the Detector of Falsehood, or Test of Truth' (*Ibid.*).

Francis Hutcheson, in his 'Reflections on Laughter' set out to examine 'the effects of Laughter and the ends for which it was implanted in our Nature' (Hutcheson 1725, 120). As regards its effects, it is necessarily pleasant and, since it is very contagious, it is an easy remedy for discontent and sorrow; as a consequence, we are disposed to a good opinion of the person who provokes it. Besides, it cannot be used as a weapon against anything that may be really valuable, for,

if an object, action or event be truly great in every respect, it will have no natural relation or resemblance to any thing *mean* or *base*; and consequently, no mean Idea can be joined to it with any natural Resemblance (Hutcheson 1725, 121-122).

It may be used as a means of correction of what is defective in institutions or characters; when we face a mixture of 'what is truly great along with something weak or mean' (Hutcheson 1725, 123), ridicule will have 'no other Effect, but to separate what is great from what is not so' (*Ibid.*). Thus, it is a remedy against both *enthusiasm* and *fear*, two passions paving the way to both civil factions and despotic governments. When

any Object either good or evil is aggravated and increased by the Violence of our Passions, or an Enthusiastick Admiration, or Fear, the Application of Ridicule is the readiest way to bring down our high Imaginations to a Conformity to the real Momentum or Importance of the Affair (Hutcheson 1725, 123).

To sum up, for both Shaftesbury and Hutcheson, ridicule is a basic component of a healthy and free state of mind. It is a remedy against evils carried by the 'splenetic spirit' dominating the medieval mind and 'enthusiasm' fostered by early Reformation. A sense of Ridicule properly understood is the mark of the new, more reasonable, age.

One might wonder how much the echo of this discussion was still felt in Hume. An echo may be in his idea that errors and misdirected passions are a major danger and 'superstition' their most threatening offspring; besides, that philosophy is itself a kind of medical treatment, since true doctrines can excite only 'mild and moderate sentiments', and false and extravagant ones are harmless, in a word, 'the errors in religion are dangerous; those in philosophy only ridiculous' (Hume 1739-1740 book I conclu).

### **3. Adam Smith's rhetoric and irony**

Adam Smith 'was evidently interested in irony as a literary form' (Rothschild 2002, 130), and it is noteworthy that in the 'Review of Johnson's Dictionary' he chooses the latter's definition of HUMOUR as a case study (Johnson 1755 entry: Humour). After referring to the etymology and its

reference to bodily fluids, Johnson explains that a man who is often in a cheerful mood is called a good humoured man, and adds:

Humour is often made use of to express the quality of the imagination which bears a considerable resemblance to wit.

Wit expresses something that is no more designed, concerted, regular, and artificial; humour, something which comes upon a man by fits, which he can neither command nor restrain, and which is not perfectly consistent with true politeness, Humour, it has been said, is often more diverting than wit; yet a man of wit is as much above a man of humor, as a gentleman is above a buffoon (Smith 1755-1756, 240-241).

The *Dictionary* includes also an entry for Irony, defined as 'a mode of speech in which the meaning is contrary to the words', and another for 'ironically', where the example of Socrates is offered, rejecting the oracle of Delphi's qualification as the wisest man of Greece by saying that the only trait characterizing himself as wise was 'that he was not wise, and knew it and others were not wise, and knew it not' (Johnson 1755 entry: Ironically). There is also an entry for 'ridicule', defined as 'Wit of that species that provokes laughter', but no entry for 'Comic', apparently identified with 'Ridicule'. There is one for 'Wit', defined as 'Imagination; quickness of fancy', where Locke is quoted when contrasting Wit with judgement, the latter being the art of 'separating carefully one from another ideas' and the former the art of assembling ideas, 'putting those together with quickness and variety, wherein can be found any resemblance, or congruity, thereby to make up pleasant pictures in the fancy' (Locke 1699 I.2.2).

Apparently also Smith did not mention irony as such in his *Lectures on Rhetoric* but treated Wit at considerable length, following Johnson and Hutcheson. Ridicule consists in an association of the *grand* and the *mean*, the

foundation of Ridicule is either when what is in most respects Grand or pretends to be so or is expected to be so, has something mean or little in it or when we find something that is really mean with some pretensions and marks of grandeur [...] If we represent an object which we are apt to conceive as a grand one or as of no dignity, and turn its qualities into the contrary, the mixture of the ideas excites our laughter tho neither of them separately would do so (Smith 1982 i.107-108).

In more detail, the objects of ridicule are 'either those which, affecting to be Grand or being expected to be so, are mean, or being Grand in some of their parts are mean in others' (Smith 1982 v.116). That is, the only

species of Ridicule which is true and genuine wit is that where Real foibles and blemishes in the Characters or behaviour of men are exposed to our view in a ridiculous light. This is altogether consistent with the character of a Gentleman as it tends to the reformation of manners and the benefit of mankind' (*Ibid.*).

Smith believes that rhetoric is grounded in sympathetic mechanisms. Lecture 11 starts with the remark that the conveying to a hearer of 'the sentiment, passion or affection with which [his thought] affects him' – 'the perfection of style' – is regulated by a 'Rule, which is equally applicable to conversation and behaviour as writing', and this, like 'all the Rules of Criticism and morality when traced back to their foundation, turn out to be some Principles of Common Sense which every one assents to' (*Ibid.*, i.133). The principle is the one upon which also the theory of moral sentiments rests, namely that to approve of another's passions as proper is the same as 'to observe that we entirely sympathize with them' (Smith 1759 I.i.3.1). When applied to the sense of ridicule it implies that he 'who laughs at the same joke [...] cannot well deny the propriety of my laughter' (*Ibid.*).

#### 4. Adam Smith's post-scepticism

At this stage, the reader may ask, do Smith's views on irony have any connection with his system of ideas or is their relevance limited to his rhetoric, a field about which he lectured but never was the subject of one of the works he planned? I will argue that they do, and indeed his peculiar philosophy, a third way between Pyrronism and dogmatism, gives irony pride of place within philosophical argument. It goes beyond the scope of this paper to discuss the structure of Smith's system of ideas, his relationship to Hume's philosophy, his opposition to Cartesianism and other kinds of rationalism, and his selective use of ancient schools of philosophy. I will have to sketch a general interpretation referring to literature where it is given flesh and bones.

A well-known element from Smith's biography is his friendship with Hume, and the episodes that, as a student at Balliol College, being discovered while reading one of his work won him a reprimand, that he entrusted publication of his 'Principles' to Hume and that Hume would have liked to entrust publication of his own *Dialogues* to Smith, that Smith's account of his allegedly atheist friend's peaceful death earned him a great deal of abuse. A respectable interpretation of Smith's philosophy has been the one according to which he was basically Hume's follower (Raphael 1977; Macfie and Raphael 1976) and a proponent of the latter's common-sense doctrine. Yet, more recent literature has made the picture more nuanced. It is true that, no less than for Hume, knowledge is for Smith basically association of ideas. Hume 'had put forward a theory of the imagination which Smith developed as the core of his own theory of the mind' (Haakonssen 2006, 9), and for both, 'the imagination is a mental faculty by means of which people create a distinctively human sphere within the natural world. It is the imagination that enables us to make connections between the perceived elements of both the physical and the moral world' (*Ibid.*, 10). Yet, Smith elaborated on Hume's ideas, basically in a direction that grants the mind a more active role. He may be assumed to have rejected Pyrronism while endorsing 'true scepticism' (Hume 1748 xii.3), but he was aware of its inherent limits, that its function never goes beyond that of a dialectical counterweight to dogmatism. He further improved on Hume's solution centred on the primacy of common sense, while trying to find solutions for what he felt to be Hume's main open question, and instead of accepting it as the ultimate ground, he tried to make room for its capacity of self-correction<sup>1</sup>. Thus, going one step beyond Hume, he stressed the constructive side of true scepticism, consistently defending in every field – ranging from epistemology to theology, ethics, politics and political economy – some kind of sceptical *something*; without being a sceptic, he was a sceptical Newtonian, a sceptical virtue theorist, a sceptical Whig, and a sceptical political economist<sup>2</sup>. The defence he provides for his own third way between dogmatism and Pyrronism lies in the proof that 'systems' such as philosophical monotheism, the Cartesian theory of vortices, or the mercantile system, always result from oversimplification, excessive love of analogy, confusion of *invisible* imaginary entities with *hidden* really existent entities. This goes with a constant reminder that Pyrronianism is self-defeating in so far as it ends up with conclusions coincident with those of dogmatic systems and *vice versa*. His intellectual strategy may be properly understood once one keeps in mind that he was addressing systematically *epistemological*, not *ontological* issues, he never discusses reasons for the existence of God or the truth of the Newtonian system, but focuses instead the mental mechanisms on which acceptance of such beliefs depend. His intellectual strategy is a dialectical one, aiming to unmask false claims embedded in those 'systems' which succeed in imposing themselves to our imagination by the apparent 'grandness' of their principles as contrasted with the 'meanness' of reasons supporting belief in ambitious but unwarranted systems<sup>3</sup>.

Thus he constantly employed Humean arguments to limit and amend Hume's own positive conclusions in as disparate fields as the history of science, the theory of justice, natural religion, and sympathy<sup>4</sup>. This applies to both theoretical and practical knowledge. In the former field, the mind's active role makes room for construction of invisible chains or imaginary machines filling in the gaps felt by our imagination in our classification of phenomena. Besides, it is true that theories are imaginary constructs, but there are more and less plausible kinds of doctrines, and our imagination feels compelled to conform with the most plausible ones, since they are simpler, more

---

<sup>1</sup> Cf. Hanley 2010, 199-202.

<sup>2</sup> Forbes 1976; Cremaschi 1989, 85-87; for an opposite view see Griswold 1999, 164.

<sup>3</sup> See Cremaschi 1989, 85-87; 2000, 73-77; Pack 1996, 185-189

<sup>4</sup> Cf. Vivenza 1999a; 2001, 2-7, 206-207; Pack and Schliesser 2006; Fleischacker 2017, sect. 3; Broadie 2013, sect. 9.

consistent, beautiful, and leave less gaps in the phenomena. The kind of ‘third way’ he was trying to mark out was a more sophisticated version of an intellectual program current in eighteenth-century Scotland, the ‘Newtonian philosophy’ (Cremaschi 2009, 86-88). In epistemology, the final outcome is the same as the one the rationalists wanted to attain, that is, an account of natural philosophy according to which it is true that there is growth of knowledge, theories become simpler and more comprehensive, previously incomprehensible phenomena are accounted for, and accurate predictions become available for still non-observed phenomena, but also one whose curious point is that the hidden mechanism of the human mind allowing for a quasi-realist outcome are precisely those cherished by the sceptics, namely custom, association of ideas, imagination, and self-deception (Cremaschi 1989, 85-87). This yields, in the ‘Principles’, the paradox that even Newton’s theory may be accounted for in terms of psychological mechanisms and its ability to impose itself on our imagination depends on reasons different from truth, and yet the power of imagination is so strong that – Smith admits –

even we, while we have been endeavouring to represent all philosophical systems as mere *inventions of the imagination*, to connect together the otherwise disjointed and discordant phaenomena of nature, have insensibly been drawn in, to make use of language expressing the connecting principles of this one, as if they were the *real chains* which Nature makes use of to bind together her several operations. Can we wonder then, that it [...] should now be considered, not as an attempt to connect in the imagination the phaenomena of the Heavens, but as the *greatest discovery* that ever was made by man, the discovery of an *immense chain* of the most *important and sublime truths*, all closely connected together, by *one capital fact* (Smith 1795, Astronomy IV.76 my emphasis).

Note that he contrasts here *invention* and the *imaginary* on the one hand with the *real, fact, experience, truth* on the other, qualifying the latter as *important, capital, immense, sublime*, while adding that self-deception (that is, being *insensibly been drawn in*) works in favour of the arguably real, not of the imaginary. All this is *less* than a sceptical conclusion. Note also that in the correspondence Smith manifests his own doubts about the essay’s worth, and his feeling that there was in it ‘more refinement than solidity’ (Smith 1987, 168). In a word, he believed he had discovered a North-West passage and yet was not too confident about its navigability, or he had it clear in mind that ‘the genuine difficulty with the sceptical hypothesis lies in its potential for self-reference’ (Harrison 2011a, 48). Far from an epistemological realist, he was an epistemological sceptic on principle, but the scope of his scepticism was confined to that of a counterbalance to the temptations of the *esprit de système*<sup>5</sup>.

In the other domain, practical knowledge, the mind goes beyond the somewhat passive attitude admitted of by Hume’s quasi *contagion* view of sympathy. The mind, in Smith’s view, mirrors herself in other minds and, instead of being influenced by attitudes and emotions prevailing there, constructs a triangular relationship between self, other, and an imaginary entity created by the mirroring process, the impartial spectator (Fleischacker 2012). Thus, he goes beyond Hume’s ‘sentimentalism’ – a theory according to which moral judgments are a matter of feeling, not of reason, and feeling is the last ground on which such judgements rest – toward a spectatorial theory, an ‘analysis of the principles, by which men naturally judge concerning the conduct and character, first of their neighbours, and afterwards of themselves’ (Smith 1774, title words). Smithian ‘sympathy’, rather than emotional contagion, is a complex activity of the imagination resulting in ‘change of situations’ (Smith 1759 I.I.iv.2). This is a constructive process by which the human mind produces and refines judgements mirroring other minds, thus cooperating in the construction of systems of rules. Thus, unlike ancient ethical systems, Smithian ethics is not virtue ethics but rule-based ethics since its origin is essentially social, and virtue ethics comes after, as an illustration of the path through which the individual may learn the way to appropriate the patterns of action established through the above process of social interaction<sup>6</sup>. And in practical philosophy, no less than in epistemology, Smith, with all his debt to Hume, is on balance closer to Kant. A rather obvious reason for such closeness, that has been indeed pointed out by several

<sup>5</sup> Cremaschi 2009, 88- 93; see also Hanley 2010; for the opposite view see Griswold 1999, 159-171.

<sup>6</sup> For the opposite view see McCloskey 2008.

commentators, is that both Kant and Smith are post-sceptical thinkers, and their philosophy is basically *critical philosophy*, asking basically epistemological, not ontological questions, and their paths of inquiry are parallel because both had been awakened from dogmatic slumber precisely by Hume.

In the light of this conclusion, several problems discussed by Smith scholars lose much of their apparent importance, first among them – as I discuss in what follows – Smith's relationship with various ancient philosophical schools. And such a strategy, consisting of a critical and a constructive part, namely, getting rid of 'systems' and then restoring 'common sense' without assuming it to be unchangeable, gives pride of place to 'Wit'. In fact, every time Smith refutes 'systems' in astronomy, ethics, natural theology or political economy, he is keen in reminding the reader that what he has to offer as an alternative is just another invisible chain or imaginary machine, less arbitrary in so far as, instead of bending facts to fit theories, it makes room for phenomena as they are.

### 5. Adam Smith's anti-Cartesian ethics

How selfish soever man may be supposed, there are evidently some principles in his nature, which interest him in the fortune of others (Smith 1759 I.I.i.1).

This is the sentence with which Smith's moral work starts. Note that Mandeville's 'licentious system' contended precisely that the selfish passions are the only force dominating human nature (Smith 1759 III.VII.iii. 27). Thus, Smith's intentions are spelled out clearly, for anyone who has eyes to read, in the very first sentence. That is, he tries to work out a post-sceptical ethics, which implies that he is the opposite of a 'sceptic' in the eighteenth-century current meaning, that of a 'Pyrronist', but also far from being a Cartesian, Stoic, Platonic rationalist, at least for the reason that he adopts a 'deflationary' strategy starting with minimal requirement in order to force the sceptic to admit of some generally shared prescription. The structure of the argument is as follows:

- (a) let us assume, for the sake of the argument, that man is selfish;
- (b) yet, we observe that at least in a few cases he is interested in his neighbour's lot;
- (c) once this 'general phenomenon' has been sufficiently corroborated by observation;
- (d) we proceed to prove that there are some inescapable criteria according to which men cannot avoid judging human actions and feeling.

The trick is that such inescapable criteria, not unlike the apparent plausibility of the Newtonian system, far from deriving from anything the sceptic wants to reject – say, God, a world order, essences, a priori relations – arise precisely from deception. For example, the principle of sympathy that interests us in the fortune of others is so overwhelming that we

sympathize even with the dead, and overlooking what is of *real* importance in their situation [...] we are chiefly affected by those circumstances which strike our senses, but can have no influence upon their happiness. It is miserable, we think, to be deprived of the light of the sun [...] to be laid in the cold grave [...] It is from this very *illusion of the imagination*, that [...] arises one of the most important principles in human nature, the dread of death (Smith 1759 I.I.i.13; my emphasis).

Thus, Smith's ethics could easily be, and in fact has been, misunderstood either as relativism or as Platonism. In fact, it is an attempt to mediate between two opposite poles: the Eye of the Universe on the one hand and unmediated emotion on the other. As a consequence it is, more than a ready-made ethical theory, a dialogical approach to morality. Smith assumes that our approval of actions is dictated 'by immediate sense and feeling' (Smith 1759 VII.II.ii.7), and

general maxims of morality are formed, like all other general maxims, from experience and induction. We observe in a great variety of particular cases what pleases or displeases our moral faculties, what they approve or disapprove of, and, by induction from this experience, we establish those general rules (Smith 1759 II.II.ii.6).

This is *not* ethical relativism. In both science and morality there is at least something so obvious as to be undeniable, and both the sceptic and the rationalist finally miss the target by ruling out undeniable facts.

This is exemplified by Smith's *reductio ad absurdum* of Stoic theological consequentialism, which is carried out by proving that this doctrine blurs the difference between virtue and vice. The Stoic ideal is the Eye of the Universe, that is, looking at oneself from the viewpoint of an absolutely impartial spectator. It is true that this is an attitude somehow embodying the very essence of 'sympathy' or 'exchange of situations', but it is also true that we can adopt it only when we distance ourselves from everyday concerns and that, as soon as we come back to everyday life, we cannot maintain such absolute impartiality any longer. Besides, this ideal taken literally is self-defeating in making moral judgment impossible. Stoic theological consequentialism, as understood by Smith, embodies both the principle of unintended results and that of unintended order. The former was not Smith's discovery, and in fact it had already been formulated by Montesquieu, and for both the former did not imply the second. Smith writes that the

ancient stoics were of opinion that as the world was governed by the all-ruling providence of a wise, powerful, and good God, every single event ought to be regarded, as making a necessary part of the plan of the general order and happiness of the whole: that the *vices and follies* of mankind, therefore, made as necessary a part of this plan as their wisdom or their virtue: and that by the eternal art which educes good from ill, were made to tend equally to the *prosperity and perfection* of the great system of nature (Smith 1759 I.II.iii.4; my emphasis).

But – he adds – no speculation of such a kind could weaken 'our natural abhorrence for vice, whose immediate effects are so destructive, and whose remote effects are too distant to be traced by the imagination' (*Ibid.*). The Stoic adopts the point of view of 'the great Superintendant of the universe', for whom what to us appear to be the greatest calamities, are like 'the bursting of a bubble, as Mr Pope says' (Smith 1759 VII.II.i.40). To this, Smith opposes a different point of view, the 'plan and system which Nature has sketched out for our conduct' (Smith 1759 VII.II.i.43) making room also for spontaneous tendencies of our sentiments and arguing that the impossibility to eliminate them depends more on the limits than on the greatness of human nature. It is because our imagination is so short-sighted that moral distinctions hold; had we foreknowledge of distant events, even our abhorrence for evil would be blurred. Thus, deception rules in the life of the mind, it is unavoidable, and it is what makes moral distinctions possible.

I mentioned Smith's rather relaxed attitude vis-à-vis ancient philosophical schools. Their influence in his thought 'appears as a composite set of elements' (Vivenza 2001, 185), and the features in the life of the mind that had been highlighted by the sceptics play into the hands of the Stoics, Platonists and Cartesians, but also, vice versa, the reasons provided by the latter to back their conclusions turn out to be the wrong ones. In more detail, as far as Stoicism is concerned, Smith was *not* a neo-Stoic but instead a *critic* of Stoicism. He believed that a philosophy which 'detects' some sort of world order does respond to a need of our imagination but is also a slippery view which one cannot consistently follow without ending with paradox. What he did in the *pars construens* of his ethics as well as of other disciplines was combining, in an almost alchemic way, individual elements from various ancient philosophies<sup>7</sup>.

In the 6<sup>th</sup> edition, in the context of a discussion of the nature of virtue, he treats at length systems that make virtue consist in propriety, that is, Platonism, Aristotelianism, and Stoicism, discussing the latter at length. After presenting the Stoics' '*very sublime views*' (Smith 1759 VII.ii.i.38; my emphasis) which recommend an extraordinary degree of self-command, he discusses one of the most renowned Stoic paradox, namely the doctrine on suicide; he provides historical reasons for believing that 'this *fashion* of voluntary death' was much more prevalent among the 'proud Romans' than among the 'lively, ingenious, and accommodating Greeks' and adds that it was followed by Romans of the Imperial age 'rather from vanity and ostentation [...] than from what

---

<sup>7</sup> For criticism of the Stoic-Adam-Smith view, see Vivenza 1999b; 2001, 191-206; this implies that Smith neither was an 'eclectic Stoic' (Montes 2008) nor 'a half-conscious follower of Plato and Aristotle and therefore of Aquinas, and also of the stoics' (McCloskey 2008, 58), but just a *critic* of Stoicism, in so far as this philosophy was an expression of that spirit of system.

would appear, *even* to a *sober* and *judicious* Stoic, any proper or necessary reason' (Smith 1759 VII.ii.i.34). He adds that traditions concerning suicide by founders of the Stoic sect are of late origin and uncertain and reports three different traditions concerning the death of Zeno, the founder of the school. According to one of these,

after enjoying, for ninety-eight years the most perfect state of health, he happened, in going out of his school, to fall; and though he suffered no other damage than that of breaking or dislocating one of his fingers, he struck the ground with his hand, and, in the words of the Niobe of Euripides, said, I come, why does thou call me? And immediately went home and hanged himself (Smith 1759 VII.ii.i.32).

And he comments: 'At that *great* age, one should think, he might have had a *little* more patience' (*Ibid.*; my emphasis). That is, all that sounds so *grand* in popular stories of Stoic virtue seems to be instead rather *mean*.

## 6. Adam Smith's anti-Cartesian economics

*The Wealth of Nations* is one more exemplar of the new genre of treatises on commerce inaugurated by Cantillon (1755), where two traditions met, the pamphleteers' piecemeal economic theorizing and the natural-law theorizing on property, price, and exchange. Smith's choice to develop the lectures on policy into a self-contained book depended on various reasons: (a) a political agenda, namely the ongoing Scottish discussion on wealth and civic virtue; (b) the already existing example provided by Cantillon's and Mercier de la Rivière's treatises of commerce; (c) his own peculiar epistemology. It was thanks to the latter that he was in a position to reformulate the Physiocratic system into a more abstract and plausible theory, whose strength – he believed – was avoiding assumptions flying in the face of common sense, such as identification of wealth with raw produce. The result was a theory where a conjectural-historical account of phenomena coexists with the construction of invisible chains providing connections between apparently disconnected phenomena.

*Systèmes*, or systems, in eighteenth-century philosophical jargon, were too ambitious theories such as the Cartesian theory of vortices, whose vice was recourse to *conjectures* or bending facts to fit them to theories instead of saving the phenomena by introduction of no more principles than those that may connect phenomena with each other. Smith's criticism of the 'prevailing mercantile system' in his discussion of systems of political economy in Book IV may be understood as the main rhetorical goal of the work, and this critique provides a good case study in Wit.

In the beginning – he argues – there are 'popular notions' on money, such as may be suggested by custom. These 'naturally' arise from its twofold function of instrument of commerce and of measure of value. Not unlike primitives, who believed that fire burns, water refreshes, springs are inhabited by nymphs and trees by dryads, also the 'polished nations', as a result of a turn taken by their imagination, tend to believe that money is wealth, that there is some inherent quality in gold and silver. This is why the Spaniards considered worth conquering only those lands that abounded in precious metals. The Tartars, instead, cherish strange notions about cattle. A French ambassador

says that the tartars used frequently to ask him, if there was plenty of sheep and oxen in the kingdom of France [...] Among the Tartars, as among all other nations of shepherds, who are generally ignorant of the use of money, cattle are the instruments of commerce and the measures of value. Wealth, therefore, according to them, consisted in cattle, as according to the Spaniards in consisted in gold and silver (Smith 1776 IV.i.2).

Note, here, an opposition of apparently *grand* things such as *gold and silver* and *mean* ones such as *sheep and oxen*. Smith's concluding comment is: 'Of the two, the tartar notion, perhaps, was the nearest to the truth' (Smith 1776 IV.i.2). He goes on, then, illustrating how from such popular notions the prohibition to export gold and silver was inspired, but also how, as commerce developed, merchants found such prohibition inconvenient while provided against it 'partly solid and partly sophistical'(Smith 1776 IV.i.9) arguments. The solid one was that to export money may

be sometimes useful to a country; the sophistical one was that the government should act in order to grant a 'favourable balance of trade', that is, to secure that more metals were imported than those exported. The attention of government was turned away 'from one fruitless care', guarding against the exportation of gold and silver, 'to another care, much more *intricate*, much more *embarrassing*, and just equally *fruitless*', namely, watching 'over the balance of trade' (Smith 1776 IV.i.10; my emphasis). The mentioned arguments were addressed

by those who were supposed *to understand* trade, to those who were conscious to themselves that they *knew nothing* about the matter. That foreign trade enriched *the country*, experience demonstrated to the nobles and country gentlemen, as well as to the merchants: but how, or in what manner, *none of them well knew*. The merchants *knew perfectly* in what manner it enriched *themselves*. It was their business to know it. But to know in what manner it enriched the country, was no part of their business (Smith 1776 IV.i.10).

Note, again, that enriching the *country* is a *grand* object, juxtaposed to the merchants' effort to enrich *themselves*, which is *mean* object, and that *knowing nothing* is contrasted with *knowing perfectly*, apparently as the *mean* contrasted with the *grand*, but then the tables are turned, and *perfectly* turns out to apply to what is *mean*, while what is apparently *grand* is left in the company of *nothing*. If one takes a closer look at such arguments, it is clear enough that they amount to nothing, since the merchant never asked themselves how to enrich the country and they just needed to 'to say something about the beneficial effects of foreign trade, and the manner in which those effects were obstructed by the laws as they then stood' (Smith 1776 IV.i.10). Smith adds that complaints of scarcity of money are often raised but

*Money*, like *wine*, must always be scarce with those who have neither wherewithal to buy it, nor credit to borrow it. Those who have either, will seldom be in want either of the money, or of the wine which they have occasion for (Smith 1776 IV.i.16; my emphasis).

Here it is *money*, supposedly a *grand* object, to be contrasted with *wine*, a rather *mean* one. The point is that gold and silver are commodities among others, the only difference being easier transportation and more stable value. Every time there is a real need of such commodities, they are provided by market mechanisms. Besides, money is a commodity less indispensable than many others, since it can be supplanted by barter, buying and selling upon credit and well-regulated paper money, and thus it 'would be too *ridiculous* to go about seriously to prove that wealth does not consist in money, or in gold and silver; but in what money purchases, and is valuable only for purchasing' (Smith 1776 IV.i.17; my emphasis). The proof is that money runs after commodities but the latter not always run after money, and it is no objection that consumable commodities are soon destroyed whereas 'gold and silver could be accumulated for ages together, to the *incredible augmentation of the real wealth* of the country' (Smith 1776 IV.i.19; my emphasis), since we do not reckon that trade disadvantageous which consists in the exchange of the hardware of England for the wines of France. In fact, hardware is a very durable commodity, and

might too be accumulated for ages together, to the *incredible augmentation of the pots and pans* of the country (*Ibid.*; my emphasis).

Note that *real wealth* is opposed, here, to *pots and pans*. This opposition serves once more the goal to show how 'absurd' is any doctrine that would contend that more pots and pans would be of any use without a corresponding increase in victuals to cook.

Smith concludes that 'fatal experience' has sufficiently exposed 'the folly of a system' that inspired ruinous conduct such as that of the various companies of East Indies and the 'savage injustice' of the Europeans in administering the American colonies (Smith 1776 IV.i.33). His alternative is the 'simple and obvious' system of natural liberty, described as something that establishes itself without any artificial intervention from above. All we need is a tolerable degree of liberty, justice, equality. In a word, in economics no less than ethics and natural philosophy, rationalistic systems miscarry and their sceptical antagonists hardly do any better. But Smith, the author of the

'Principles', may have known too well that also such a tentative and imperfect kind of order might have been mistaken by his alleged followers for the fixed Order of Nature.

## 7. Invisible hands, economic and theological

The invisible hand mentioned in *The Wealth of Nations* became popular toward the middle of the twentieth century<sup>8</sup>. The phrase became popular in the social sciences at large as a signpost for theories based on unintended effects, unintended order, or evolution<sup>9</sup>.

This would not have been too bad, if economists had tried to discover a theory behind the phrase. The outcome has been odd enough. At least nine alternative interpretations have been listed in a brilliant paper, namely

(1) the force that makes the interest of one the interest of others, (2) the price mechanism, (3) a figure for the idea of unintended consequences, (4) competition, (5) the mutual advantage in exchange, (6) a joke, (7) an evolutionary process, (8) providence, and (9) the force that restrains the export of capital (Grampp 2000, p. 450).

Samuelson (1948, 36) gave the term wide circulation under a meaning close to the first listed above, understood as a 'mystical principle' allegedly existing *behind the phenomena*, what amounts to virtually the opposite of Smith's original idea (Kennedy 2009, 250-251). And yet, Smith had been popular among economists for almost two centuries with hardly any mention of the phrase. As a result of recently won popularity among economists, also Adam Smith scholars started paying attention to it, discovering in *The Theory of Moral Sentiments* the poor man's son passage to be compared with the domestic-investment passage from the *Wealth of Nations*, and later on with the invisible-hand-of-Jupiter passage in the 'Principles'<sup>10</sup>.

All this culminated with the alleged 'New View' advanced by self-styled 'revisionists' who squeezed out of the phrase something against which Smith had been fighting for his whole life, namely a deductive social theory<sup>11</sup>. It consists of four claims: first, Smith endorsed several of the traditional proofs of God's existence, first among them the Argument from Design (Hill 2001, 6); second, he claimed that order existing in the world is a morally good order implemented by Providence (*Ibid.*); third, he believed evil in the world to be only apparent; fourthly, the 'invisible hand' was *literally* the hand of the Christian God (Denis 2005, 16; Oslington 2011b, 71 and 67). Its proponents announced an intention to mend misreading introduced by the twentieth-century 'secularizing turn' while rescuing allegedly theological readings by 'early commentators' (Hill 2001, 1-4).

One objection is that the first readers never suspected a theological dimension in *The Wealth of Nations*. It is true that the 'Christian Political Economists' elaborated on Smithian ideas, among them unintended order, while adding a theological dimension. Thomas Chalmers wrote that the

greatest economic good is rendered to the community [...] by the spontaneous play and busy competition of many thousand wills, each bent on the persecution of his own selfishness [...] which bespeak the skill of a *master-hand*, in the adjustment of its laws (Chalmers 1833, 238-239; emphasis added).

and Richard Whately that

man is, in the same act, doing one thing by choice [...] and another, undesignedly, under the care of the Providence (Whately 1832, 94).

And yet, far from 'early commentators', they were original thinkers working out their own views without even bothering to cite Smith's relevant passages. In fact, Chalmers mentioned a *master-hand*, not an *invisible* one, and Whately repeated a familiar doctrine about *Providence* without any

<sup>8</sup> For a reconstruction see Samuels 2011, xiii-xxvi, 139-46; cf. Rothschild 2002, 116.

<sup>9</sup> See Samuels 2011, 59-82; Vogel 2017.

<sup>10</sup> For an overview of conclusions about which there is a consensus in the literature see Samuels 2011, 30-35.

<sup>11</sup> Oslington 2011a provides a comprehensive anthology of what has been produced by 'New View' proponents.

mention of hands of any kind. Shortly after – without waiting the twentieth-century ‘secularizing turn’ – the two Mills started swearing on Smith’s unbelief, and the German historical school proclaiming instead Smith’s ‘Deism’ – a term that in the eighteenth-century did not refer to belief in God but was instead an allegation of Atheism in drag while the German Historicists used it instead as an allegation of ‘metaphysical dogmatism’ (Rothschild 2002, 118; Cremaschi 2017).

### **8. The invisible hand as irony and as metaphor**

A few sensible voices have been heard in recent years trying to mend the rips. Rothschild (2002, 116) argues that ‘Smith did not especially esteem the invisible hand’ and the phrase ‘is best interpreted as a mildly ironic joke’; she also notes the kind of kinship subsisting between the ‘invisible hand’ and ‘invisible beings’ as well as ‘invisible chains’ on the other (Rothschild 2002, 120-121); another plausible consideration is that there is one sense in which Smith may have not been ironic about the invisible hand, namely if taken as a catch-phrase for the idea of unintended order in general (Rothschild 2002, 135; cf. Vogel 2016, 99-104); and the conclusion is also plausible that the phrase indicates ‘a system which soothes the imagination, and which might or might not correspond to relations in society’ (Rothschild 2002, 137).

Nonetheless a few objections may be raised. The first is that Rothschild (2002, 129-131) introduces an unnecessary argument for Smith’s irreligion, and this is vitiated by deficient acquaintance with the religious context; for example, she does not even suspect that derision of Catholic religious practices was, more than a proof of irreligion, a must for any pious Protestant. The second is that her effort to prove the human, rather than divine, character of the invisible hand is redundant, precisely because the ambiguity may have been left on purpose by Smith in order to produce the desired rhetorical effect. The third is that she does not draw all the possible consequences from the references she makes to other *invisible* entities.

Kennedy adds that the phrase has no univocal theological connotation, being a widespread way of saying referring to both divine and human hands, and that it is ‘a metaphor, complying with the rules of grammar’, namely, ‘an allusion betwixt one object and another’ which is felicitous if ‘it gives the due strength of expression to the object described and at the same time does this in a more striking and interesting manner’ (Kennedy 2011, 56; cf. Samuels 2011, 142-163). He lists a number of texts where the phrase shows up with reference to pretty human hands (Kennedy 2009, 242-243). Besides, he insists that, were we to take the phrase as an emblem for the unintended-results principle, the principle is believed by Smith to yield as many pernicious as beneficial effects (Kennedy 2009, 255-259). And he concludes that Smith had no ‘theory’ of the invisible hand, that he used it as a well-known eighteenth-century literary metaphor, and he gave it ‘no role in his theory of competitive markets in Books I and II of the *Wealth of Nations*’ (Kennedy 2009, 240).

A dissenting voice is Peter Harrison. He starts with a reconstruction of the story of the idea of God’s hand in Christian theology from the first centuries to eighteenth-century Scotland (Harrison 2011a, 32-39). His reconstruction is fine, and it may be usefully combined with Samuels’s own (Samuels 2011, 20-29) since both provide evidence of widespread use in a variety of context as well as of some continuity between religious and secular contexts. Yet, a number of further conclusions Harrison draws may be turned upside down. His argument starts with the claim that at least several passages from *The Theory of Moral Sentiments* allow ascription of theological commitments to Smith. Harrison writes that

Smith’s lining up of perceived regularities in the moral and physical realms, and his apparent attribution of these to providence, provided a clear warrant for reading him as endorsing a general natural theology and of using the invisible hand as another way of speaking about divine providence (Harrison 2011a, 47).

It is as well to note that he keeps his distance from the self-styled ‘New View’ at least on one specific point, when he writes that ‘one reading of Smith would see his invocation of the invisible hand as [...] denying recourse to special providence while retaining some role for general providence’ (Harrison 2011a, 44). Let me add that ‘special providence’ means God’s exceptional interventions, which may imply a change in the workings of the laws of nature, that is, miracle. To

be fair, Harrison concludes that Oslington's God-and-the Market doctrine is, more than the final interpretation of Smith's writings, just a plausible one, and lists among admissible candidates also the alternative 'conventionalist' reading proposed by Haakonssen and others according to which 'the invisible hand, like the law of gravitation, was an artefact of the human imagination' (Harrison 2011a, 48). But the main proof he advances in support of the realist reading is apparently that 'few commentators regard Smith's references to Newtonian physics as ironic or rhetorical' (*Ibid.*), and from this he draws the inference that Smith was at least 'conscious of being psychologically committed to the validity of both natural science and natural theology' (*Ibid.*). It is, to say the least, a rather weak kind of proof. One may object that majority rule is a criterion accepted in democratic politics, not in intellectual history, and thus Harrison, who has done such a wonderful work in the first part of the paper with seventeenth- and eighteenth-century sources, could have made the effort to be less nonchalant vis-à-vis twentieth-century commentators, however 'few' they may have been. There are indeed a few of them who argued that Smith's interpretation of Newtonian physics was that of an anti-Cartesian who, while fully persuaded of Newton's superiority vis-à-vis Descartes, concluded nonetheless that the Newtonian system might *not* be read in realist terms, and that this conclusion was made unavoidable by the tension he felt between the acknowledgment of the Newtonian system's superiority and the admission of a permanently hypothetical character of any theory<sup>12</sup>. This was the reason why he manifested his feeling that there was, in his manuscript, 'more refinement than solidity', a statement that hardly sounds as a positive assessment of the validity of natural science. Half a century ago, Moscovici suggested that we

cannot be sure that Adam Smith had clearly grasped that difficulty, but he has surely felt it, while realizing that it was not possible to talk about Newton's system in the same way in which he was talking about other systems. The heaven of the past and of theory is faced with the earth of present and of the real which is grasped by science. Starting with a social and psychological account of philosophy, Smith is insensibly drawn to talk of it as if it was but imagination, and finally he cannot avoid finding in the imaginary a bit of reality. His reflection has not dwelt on these conundrums and his 'philosophy of science' has been nothing more than a sketch, echoing his contemporaries' troubles (Moscovici 1956, 10; my translation).

He adds that there are two sides in the Newtonian theory, namely that of a system which the mind may view as its own creation and that of a tool useful for everyday life and, while the instrumental dimension of other systems has gone lost to the point that we tend to think that it never existed, Newton's system is still basic for us. He adds that we 'cannot be sure that Adam Smith clearly spelled out such a conundrum, but surely he did perceive it' (*Ibid.*), and thus in the 'Principles' we find an idea somehow echoing Blaise Pascal, namely that 'the system, albeit not true at retail price, may be true wholesale' (Moscovici 1956, 18-19)<sup>13</sup>. Taking advantage of such universally ignored suggestion, the following objections may be raised.

First, Harrison's reconstruction of theological uses is based on abundant textual evidence, and proves that the phrase had wide currency in eighteenth-century literature with reference precisely to God's hand, and yet, the weakness of his second part depends on rather naïve use of textual evidence, as if any utterance would always be embodied in the same kind of speech act, namely *assertion*. But after John Austin, Paul Grice, and Quentin Skinner, it is obvious that this is blatantly false, that we do utter or quote a phrase in order, for ex., to play on ambiguity, to subvert its meaning through word pun, or to exert irony, sarcasm or ridicule by juxtaposing incompatible elements or exploiting equivocal senses, for ex. the sense of *invisible* as *supernatural* and that of *out of sight* or *hidden by a screen*.

Secondly, the hand of Jupiter is dismissed without argument, writing that it 'seems to be *simply a metaphor*, not drawing upon any developed conception of the invisible hand and unrelated to his other two references'<sup>14</sup>. Yet, there is some literature arguing precisely the opposite, and it should

---

<sup>12</sup> Among them Moscovici 1956; Lindgren 1973, 1-19; Wightman 1975; Megill 1975; Hetherington 1983; Cremaschi 2000; 2009.

<sup>13</sup> Cf. Cremaschi 2009, 87; Samuels 2011, 85.

<sup>14</sup> Harrison 2011a, 45.

have been discussed no less than Oslington's (unwarranted) claim that Smith, by the word *Jupiter*, meant the *Christian God*. Vivenza (2008) pointed at a plausible source for Smith's passage on the hand of Jupiter while contributing in making it clear that he was *not* endorsing any kind of hand-of-Jupiter explanation. Lindgren had earlier illustrated the context where the passage fits, namely a critique of philosophical monotheism, which Smith declares to be logically inconsistent and both intellectually less respectable and morally more repugnant than polytheism itself (Lindgren 1973, 136-141; cf. Pack 1995: 302-303). The further consideration may be added that the principles of the human mind account more easily for polytheism than other doctrines, including philosophical monotheism (Smith 1795 Astronomy III.3; Ancient Physics 9) or the Cartesian theory of vortices (Smith 1795 Astronomy IV.66-67) which result from a disease of the imagination, namely an excessive desire to simplify. Polytheism is just a rather naïve produce of the principles of imagination, an anthropomorphic view of nature meant to sooth wonder caused by unexpected events by feigning behind them *invisible* beings acting not in order to support 'the ordinary course of things, which went on of its own accord, but to stop, to thwart, and to disturb it' (Smith 1795, Astronomy III.2; cf. Cremaschi 2017). Jupiter's hand is mentioned *not* as the hand of the Christian God but as that of a heathen divinity, one more of those 'invisible entities' (Smith 1795, Astronomy III.2)<sup>15</sup> feigned by 'that vulgar superstition which ascribes all the *irregular* events of nature to the favour or displeasure of intelligent, though *invisible* beings, to gods, daemons, witches, genii, fairies' (Smith 1795 Astronomy III.2; my emphasis). Note that Smith is practising precisely *irony* (Jupiter, allegedly something *grand*, juxtaposed with something *mean* such as obvious facts from everyday life).

Thirdly, there are also cases where the phrase had been used without any religious meaning. Besides those listed by Rothschild and Kennedy, I will discuss one more in the following section.

To sum up, continuity between Jupiter's hand and the two *invisible* hands in the main works has been assumed by 'New-View' proponents without providing textual evidence, and then used as a proof of the identity of both with the Christian God's hand. Harrison implies that this is a *non sequitur* but he does so in a surprisingly reticent way and omits mentioning that the mistake he is rejecting is precisely Oslington's.

## 9. The invisible hand between irony and metaphor

In this section I sketch a viable reading of the phrase 'invisible hand'. Rothschild (2002, 119) suggested that we should decompose the history of the phrase into its constituent ideas and this is precisely what I do in this section. Such decomposition implies examining, first, semantics, that is, the map of correspondences and oppositions in one author's dictionary, secondly, rhetoric and pragmatic, that is, speech acts and communicative intentions. Let me examine, first, three terms from Smith's dictionary, and then various kinds of speech act he performs.

### *Semantic interpretation: invisible, hand, motion*

(i) *invisible*. Uses of the adjective 'invisible' have been examined by Rothschild (2002, 120). I would like to add that the phrase 'invisible hand' shows up, besides other non-religious contexts, in a letter to Newton of 18 March 1712/1713 by his disciple Roger Cotes in the context of an objection concerning gravitation; he argues that attraction of one planet by another caused by a non observable principle such as *vis attractiva* would look to any observer as the effect of an 'invisible hand' (*invisible to an observer from a specific location*) pushing a globe laying on a table toward another globe. He writes:

Suppose two globes A & B placed at a distance from each other upon a table, & that whilst A remains at rest B is moved towards it by an Invisible Hand. A by-stander who observes this motion but not the cause of it, will say that B does certainly tend to the centre of A, & thereupon he may call the force of the invisible Hand the centripetal force of B, or the attraction of A since ye effect appears the same as if it did truly proceed from a proper & real attraction of A (Newton 1795, 149)<sup>16</sup>.

<sup>15</sup> Cf. Vivenza 2008; Lindgren 1973, 135-7; Pack 1995, 295-6.

<sup>16</sup> Cf. Cremaschi 2002, 101-2.

In other words, Cotes points at an example of *non-observed* cause of an *observed* motion. His hand is not the hand of a God imparting motion to celestial bodies; it is just a human hand pushing a globe. His point is that there is a possibility to account for one and the same phenomenon in two alternative ways. Thus, use of the phrase is important for us, first, as evidence of use of the adjective 'invisible' in the down-to-earth sense of 'hidden' and, secondly, as evidence of use of this phrase in a scientific context while discussing precisely an issue that would have been of interest to Smith the historian of science, namely the equivalence of action at a distance with transmission of motion by impulse. The above example may be compared with a passage from the 'Principles' declaring that the

motion of a small piece of iron along a plain table is in itself no extraordinary object, yet the person who first saw it begin, without any visible impulse, in consequence of the motion of a loadstone some little distance from it, could not behold it without the most extreme Surprise; and when that momentary emotion was over, he would still wonder how it came to be conjoined to an event so little suspected it to have any connection (Smith 1795, Astronomy III.2).

Smith adds that, in this case, we feel a want of connection between two objects, and the fact of discovering or imagining it is enough to sooth our imagination.

(ii) *Hands*

Ernst Lluch (1998) argued that the legacy of Jansenism is important for Smith and Mandeville's idea of private vices *turned into* public virtues comes from Jansenist Pierre Nicole (1771). Mandeville had exploited the latter's idea of a distinction between two realms of virtue, the former being sham virtue but good enough to keep order in the earthly city, the other being the true one, useless for this world but necessary for the other. The former results from 'deft manipulation by a skilful politician' playing with human passions like a puppeteer with marionettes. Human passions are directed into the right channels not by action of an invisible hand understood as a *vis a tergo* pushing human beings in a direction they did not choose, but rather by the hand of an architect who has designed the channels. And Smith, by the phrase 'invisible hand', was paraphrasing precisely this idea (Lluch 1998, 163).

Rothschild (2002, 129-130) aptly adds a comparison of invisible-hand passages with the chessboard one, where the 'man of system'

seems to *imagine* that he can arrange the different members of a great society with as much ease as the hand arranges the different pieces upon a chess-board. He does not consider that the piece upon the chess-board has no other *principle of motion of its own*, altogether different from that which the legislature might chose to *impress upon it* (Smith 1759 VI.II.ii.17).

Note that the hand, here, is not just *invisible* but is also *imaginary*. The politician's hand is in itself made of flesh and bones, but qua external cause impressing motion on the members of society it is just dreamt of. Note also that the metaphor is, here, primarily an anthropomorphic one – the ruler-subjects relationship is analogous to the player-pawns one. But, below the waterline, there is another physico-political metaphor, whose focus is *motion*. In fact, the hand of the Imperial Reformer is *visible* and it is vainly interfering with the 'principle of motion' with which every individual is endowed. But I would suggest, unlike Rothschild (2002, 125), that the latter is not the delusory 'independence and idiosyncrasy of individuals', but rather the same principle Smith indicates on other occasions by the phrase 'invisible hand' and the object of his scorn is here the Imperial Reformer, not his subjects.

Note also that the theme on which Smith's rhetoric elaborates is provided here not by *hands*, either visible or invisible, but by what the latter are supposed to impart to bodies, namely, *motion*. The focus of the simile is the analogy subsisting between literal *motion* in physical systems and metaphorical *motion* in human society. Thus, besides uses of the term 'hand', it is as well to examine those of the term 'motion'.

### (iii) Motion

Motion was the key-idea of post-Renaissance science. The controversy between Newtonians and Cartesians turned around its transmission by action at a distance. One of the main topics in the 'Principles' is precisely the mind's capacity to reduce motions in the universe to a unitary system by providing imaginary missing links.

The three invisible-hand passages do, in different degrees, evoke the idea of motion. In the first, Jupiter's hand is *not yet* invoked by primitives to make so that 'heavy bodies *descend*, and lighter substances *fly upwards*'. In *The Theory of Moral Sentiments*, deception 'rouses and keeps in continual motion the industry of mankind'. In *The Wealth of Nations*, what is left of the physical metaphor is the idea that 'every individual *is led* to promote an end' (Smith 1795, Astronomy IV.II.9; 1759 IV.1.11; 1776 IV.II.9; my emphasis).

Talk of hands – I have suggested – is not so much about hands themselves as about motion. Smith's intention is *not* to prove the existence of a providential order – in fact, either we cannot help *seeing* it or, on the contrary, we may conclude that our seeing is no more than *deception* – but instead he wants to *make us see* a chaos of discordant motions as a unified system. The pre-analytic vision arising from this analogy is one where self-interest – following a familiar Renaissance commonplace – is the *spring* which sets individuals in *motion*. The various elements of which the body of society is composed are endowed with their own original motion and, not unlike Newtonian attractive forces, forces causing motion in society also bring about its cohesion.

### Pragmatic interpretation

Speech acts are not just an everyday language affair. Science itself has grown through controversies and the latter are made of speech acts which, among other things, have recourse to metaphor, analogy and other tropes. Thus, to Rothschild's and Kennedy's useful suggestions, the consideration may be added that irony never is *just irony* and metaphor never is *just metaphor*<sup>17</sup>. Let me add that Smith's choice of terminology was seldom casual, and even less in the invisible-hand passages (Rothschild 2002, 137).

This implies that individual terms should be arranged in a network of meanings and, besides, we should be aware that some of them are over-determined by philosophical assumptions spelled out elsewhere – think of invisible hands in the main works and 'invisible beings', 'invisible causes' and 'invisible chains' in the 'Principles'. This does not detract, on the contrary it adds, support to Rothschild's claim that the author's communicative intention was in both works ironical. Indeed the ironic effect is produced by contrasting the *mean* motives of the poor man's son and the merchant with the *grand* effects of their action. These are, in the former case, providing subsistence to the labouring poor and fostering the process of civilization (Smith 1759 IV.1.10), in the latter, indirectly contributing 'to render the annual revenue of the society as great' as possible' (Smith 1776 IV.ii.9). The *mean* motives are, in the former case, the attempt to secure 'a certain artificial and elegant repose which he may never arrive at' (Smith 1759 IV.1.10) and, in the latter case, the preoccupation to promote only the merchant's 'own security' and 'his own gain' (Smith 1776 IV.ii.9). The rich man's son's intention is *mean* both intellectually and morally, for is both an unrealistic end and an unsafe road to 'the real happiness of human life' (Smith 1759 IV.1.10), while the merchant's intention is morally indifferent – it may even be, to a certain extent, virtuous – but it *is mean* when compared with the interest of society as a whole, in so far as, as the above section on the mercantile system has illustrated *ad abundantiam*, the merchant's interest is not 'that of the society'. Let me mention, another among 'many other cases' when human beings are 'led by an invisible hand to promote an end which was no part of [their] intention' (Smith 1776 IV.ii.9), that feudal lords promoted an unintended grand end, 'the regular execution of justice' and 'the peace of the country' (Smith 1776 III.iv.15), by 'selling their birth-right, not like Esau for a mess of pottage in time of hunger and necessity, but in the wantonness of plenty, for trinkets and baubles' (Smith 1776 III.iv.15).

It goes beyond the point whether the hand belongs to Jupiter or to the Christian God, or anybody else, and whether it is invisible by its nature or rather just non-observable. I have already quoted Rothschild's remark that the phrase indicates 'a system which soothes the imagination, and which

---

<sup>17</sup> For a similar point see Pack 1996.

might or might not correspond to relations in society' (Rothschild 2002, 137) and, since the argument's soundness does not depend on the hand's real existence, *a fortiori* it does not depend on its human or divine nature. Smith, in fact, did not hesitate to mention the Divinity when it was appropriate to do so, but, first, he had it clear in mind that it was out of place in this context, namely the discussion of commercial policies, and, secondly, the only time he identified the invisible hand with the hand of a god, it was a heathen god, not the Christian one. And yet, the fact of avoiding explicit mention of God while using a phrase recurrent in Presbyterian preaching may have been intentional, in so far as the contrast between the rich's and the merchant's *meanness* and God's *grandness* may have evoked scorn, taking precisely the rich and the merchant as targets. Note that also Jupiter's grandness contrasted with the meanness of everyday-life phenomena was apt to produce sarcasm, whose target was not the savage but the philosophical monotheist. The communicative intention may easily be detected, namely, in the former case, poking fun at the rich and the merchant by associating their conduct with something *grand* in order to remind us of how mad or how insignificant a conduct inspired by *mean* motives may look once described with a grand name, in the latter, poking fun at philosophical monotheists by juxtaposing their *grand* inferences to the *mean*, but more warranted, inferences drawn by primitives. It is clearly not a literal statement of a fact but a rhetorical figure, metaphor, employed to enact irony while evoking – by metonymy encapsulated within metaphor – human folly. But it is *more* than rhetorical embellishment, it is an essential part of the argument, and indeed the rhetorical figure is made plausible by the author's peculiar epistemology.

In another respect, the phrase may be just an emblematic way to indicate two distinct phenomena, namely, unintended results and unintended emergence of order. When thus understood, the whole of Smith's social theory could be said to turn around the 'invisible hand'. But, first, such order is much less than general equilibrium; it is emerging of order without design *in those cases* when some kind of order does emerge. And yet, Smith implied that both principles are at work in quite a number of cases; but just on two occasions did he resort to this rhetorical figure. It is as well to think that, by so doing, he wanted to stress some particularity in the workings of both principles in these and similar cases (Rothschild 2002, 135-136; Smith 2009).

To sum up, the first invisible hand is clearly a divine hand, but of a pagan deity, *not* of the Christian God; for the second and the third hand, the question whether they are divine or human is the typical question of those who never understand jokes, and had Smith meant God's hand, he would have just said so. There may have been a rhetorical overtone in the choice of a term widely used by Presbyterian preachers, but this may have been an intentional side-effect, not the focus of the rhetorical figure. Thus, we may safely assume that the focus of the metaphor was *motion*, considered as the effect of impulse from outside, not the *hand*, considered as a tri-dimensional object.

A more interesting question is: where are the invisible hands when the actions of individuals have malign outcomes for society? Kennedy (2009, 255) has listed a number of instances of 'malign consequences of self-interested actions' from the *Wealth of Nations*. I would add that the kind of order that does emerge, whenever it does, is a morally defective order and, on balance, more an additional source of unhappiness than of well-being. Harrison himself – contradicting once more Oslington – admits that there are many reasons 'to consider that the invisible hand can work in reverse [...] the system is a negative theodicy, a denial of theodicy, a theory that says that we can ignore theodicy' (Harrison 2011b, 102-103; cf. Cremaschi 2010).

## **10. Conclusions: post-scepticism, irony, and the art of not understanding jokes**

At the beginning of the nineteenth century, at the time of discussion of the Corn Laws and the Poor Laws, *The Wealth of Nations* started being quoted in the British Parliament by proponents of opposite policies invoking a scientific authority to back their divergent claims. They started quoting propositions he had reported in order to refute them as if they were his own. Also the twentieth-century construction of a Smithian invisible-hand doctrine – not to mention the superposition of a theological pinnacle – results from the same astonishing kind of hermeneutics first practiced in the British Parliament.

I have mentioned that the phrase has become a catchword for two distinct theoretical artefacts, namely the unintended results principle and the unintended order theory. Both are seminal ideas

without which the social sciences would have hardly yielded anything in the last two centuries (Vogel 2016, 99-104) and both lay at the core of Smith's theories of language, morality, and the economy (Otteson 2002, 285-289). Yet, Smith himself never labelled such theories by the tag 'invisible hand'. The circumstance that a phrase used on a couple of occasions was adopted as a name for a whole family of theories is curious, albeit, in itself, absolutely innocent. Language does work this way and anybody is free to pick up any beautiful phrase he likes to dub his own theory. But the circumstance has been misleading for at least two reasons: first, it has been muddling up the distinction between two different principles and, in this way, the suggestion has been smuggled in that unintended results yield order – which, according to Smith, is true just in 50% of cases, while in the other 50% they yield catastrophe – and secondly, it has provoked a short-circuit in intellectual history giving birth to the inquiry into a non-existing Smithian doctrine.

The point not to lose sight of is that the three invisible hands are made of the same staple as the invisible entities mentioned in the 'Principles'. Readers unaware of Smith's own peculiar epistemology have been led to read such phrases as referring to *real* entities – for ex., Samuelson's market mechanism or Oslington's general and special providence – while, for Smith, any invisible entity is just an *imaginary* one. Thus, his subtle irony, besides having different targets and carrying different implications in each passage, is all the time also self-irony, not unlike when, in the 'Principles', he candidly admits to have been insensibly drawn to talk of *inventions of the imagination* as if they were the discovery of *an immense chain of the most important and sublime truths*. Irony and limited scepticism were inseparable tools from his own intellectual kit precisely because his strength rested precisely on awareness of how little we know. But his post-scepticism was so sophisticated and his irony so subtle that comments by both followers and critics have been mainly exercises in the art of *not understanding jokes*.

## References

- Broadie, Alexander. 2013. Scottish Philosophy in the 18th Century, in *The Stanford Encyclopedia of Philosophy* (Fall 2013 Edition), ed. by E.N. Zalta, URL = <https://plato.stanford.edu/archives/fall2013/entries/scottish-18th/>.
- Brown, John. [1751] 1969. On Ridicule, considered as a test of Truth. In *Essays on the Characteristics of the Earl of Shaftesbury*, ed. by D.E. Eddy. Hildesheim/New York: Olms, pp. 1-107.
- Cantillon, Richard. [1755] 1979. *Essai de la nature du commerce en général*, ed. by T. Tsudam. Tokyo: Kinokuniya Book-Store.
- Chalmers, Thomas. [1833] 2009. *On the Power, Wisdom and Goodness of God*. Cambridge: Cambridge University Press.
- Crevaschi, Sergio 1989. Adam Smith. Sceptical Newtonianism, disenchanted republicanism, and the birth of social science. In M. Dascal and O. Gruengard (eds.), *Knowledge and Politics, Case Studies on the Relationship between Epistemology and Political Philosophy*. Boulder, CO: Westview Press, pp. 83-110.
- Crevaschi, Sergio. 2000. Les Lumières Écossaises et le roman philosophique de Descartes. In Y. Senderowicz and Y. Wahl (eds.), *Descartes, Reception and Disenchantment*. Tel Aviv: University Publishing Projects, pp. 65-88.
- Crevaschi, Sergio. 2002. Metaphors in 'The Wealth of Nations'. In S. Boehm, Ch. Gierke, H. Kurz and R. Sturm (eds.), *Is There Progress in Economics?* Cheltenham: Edward Elgar, pp. 89-114.
- Crevaschi, Sergio. 2009. Newtonian physics, experimental moral philosophy, and the shaping of political economy. In R. Arena, Sh. Dow and M. Klaes (eds), *Open Economics. Economics in Relation to Other Disciplines* Oxford: Routledge, pp. 73-94.
- Crevaschi, Sergio. 2010. La teodicea social de Adam Smith. *Empresa y Humanismo*, 13(1), 333-374.
- Crevaschi, Sergio. 2017. Invisible Beings. Adam Smith's lectures on natural religion, *The Adam Smith Review*, 10, 230-253.
- Denis, Andy. 2005. The invisible hand of God in Adam Smith, *A Research Annual. Research in the History of Economic Thought and Methodology*, 23-A, pp. 1-32.
- Fleischacker, Samuel. 2017. Adam Smith's moral and political philosophy, in *The Stanford Encyclopedia of Philosophy* (Spring 2017 Edition), ed. by E.N. Zalta, URL = <https://plato.stanford.edu/archives/spr2017/entries/smith-moral-political/>.
- Fleischacker, Samuel. 2012. Sympathy in Hume and Smith: a contrast, critique, and reconstruction, in Fricke Ch. and Føllesdal D. (eds.), *Intersubjectivity and Objectivity in Adam Smith and Edmund Husserl: A*

- Collection of Essays*. Berlin: De Gruyter, pp. 273-312.
- Forbes, Duncan. 1976. Sceptical Whiggism, commerce and liberty. In A.S. Skinner and Th. Wilson (eds.), *Essays on Adam Smith*. Oxford: Oxford University Press, pp. 179-201.
- Grampp, William. 2000. What did Smith mean by the invisible hand?, *Journal of Political Economy*, 108(3), 441-465. DOI: 10.1086/262125.
- Griswold, Charles L. 1999. *Adam Smith and the Virtues of Enlightenment*. Cambridge: Cambridge University Press.
- Hanley, Ryan P. 2010. Scepticism and naturalism in Smith, *The Adam Smith Review*, 5, 198-212.
- Harrison, Peter. 2011a. Adam Smith and the History of the Invisible Hand, *Journal of the History of Ideas*, 72(1), 29-49. DOI: 10.1353/jhi.2011.0007.
- Harrison, Peter. 2011b. Adam Smith, natural theology, and the natural sciences. In P. Oslington (ed.), *Adam Smith as Theologian*. New York: Routledge, pp. 72-91.
- Hetherington, Norris S. 1983. Isaac Newton's Influence on Adam Smith's natural laws in economics, *Journal of the History of Ideas*. 44(3), 497-505. DOI: 10.2307/2709178.
- Hill, Liza. 2001. The hidden theology of Adam Smith, *The European Journal of the History of Economic Thought*, 8(1), 1-30. DOI: 10.1080/713765225.
- Hobbes, Thomas. [1651] 1996. *Leviathan, or The Matter, Forme, & Power of a Commonwealth Ecclesiasticall and Civill*, ed. by R. Tuck. Cambridge: Cambridge University Press.
- Hume, David. [1739-40] 2001. *A Treatise of Human Nature*, ed. by D.F. Norton and M.J. Norton. Oxford: Oxford University Press.
- Hume, David. [1748] 1975. An Enquiry concerning human understanding. In *Enquiries concerning Human Understanding and concerning the Principles of Morals*, ed. by L.A. Selby-Bigge with text. rev. by P.H. Nidditch. Oxford: Clarendon.
- Hutcheson, Francis. [1725] 1990. Hibernicus's letters. In *Collected Works*, ed. by B. Fabian, Hildesheim: Olms, vol. 7, pp. 101-169.
- Johnson, Samuel [1755] 1996. *A Dictionary of the English Language*, Compact Disk edition, ed. by A. M. Dermott, Cambridge: Cambridge University Press.
- Kennedy, Gavin. 2009. Adam Smith and the invisible hand, from metaphor to myth, *Econ Journal Watch*, 6(2), 239-63 retrievable at <https://econjwatch.org/articles/adam-smith-and-the-invisible-hand-from-metaphor-to-myth>
- Kennedy, Gavin. 2011. Adam Smith and the role of the metaphor of an invisible hand, *Economic Affairs*, 31(1), 53-57 retrievable at <https://econjwatch.org/articles/adam-smith-and-the-invisible-hand-from-metaphor-to-myth?ref=articles>
- Lindgren, John R. 1973. *The Social Philosophy of Adam Smith*. The Hague: Nijhoff.
- Lluch, Ernst. 1998. Jansenismo y *Polizeiwissenschaft* en Adam Smith, *Revista de Economía Aplicada*, 6(18), 157-67 retrievable at <http://www.revecap.com/revista/ingles/default.html>
- Locke, John. [1690] 1976. *An Essay on Human Understanding*, ed. by J. Nidditch. Oxford: Clarendon.
- Macfie, Alec L. and David D. Raphael. 1976. Introduction. In Smith, Adam. *The Theory of Moral Sentiments*. Oxford: Clarendon Press, pp. 1-52.
- McCloskey, Deirdre. 2008. Adam Smith, the last of the former virtue ethicists, *History of Political Economy*, 40(1), 43-71. DOI: 10.1215/00182702-2007-046.
- Megill, A.D. (1975), Theory and experience in Adam Smith, *Journal of the History of Ideas*, 36(1), 79-94. DOI: 10.2307/2709012
- Ménager, Daniel. 1995. *La renaissance et le rire*. PUF: Paris.
- Montes, Leonidas. 2008. Adam Smith as an eclectic Stoic, *The Adam Smith Review*, 4, 30-56. DOI: 10.4324/9780203888384.ch4
- Moscovici, Serge. 1956. À propos de quelques travaux d'Adam Smith sur l'histoire et la philosophie des sciences, *Revue d'histoire des sciences et de leur applications*, 9(1), 1-22 retrievable at [http://www.persee.fr/doc/rhs\\_0048-7996\\_1956\\_num\\_9\\_1\\_4345](http://www.persee.fr/doc/rhs_0048-7996_1956_num_9_1_4345) DOI : 10.3406/rhs.1956.4345
- Newton, Isaac. 1975. *The Correspondence*, vol. 5, ed. by R. Hall and L. Tilling. London: Cambridge University Press.
- Nicole, Pierre. [1671] 1971. Des moyens de conserver la paix avec les hommes. In *Essais de morale*, vol. 1. Genève: Slatkine Reprints.
- Oslington, Peter (ed.). 2011a. *Adam Smith as Theologian*. New York: Routledge.
- Oslington, Peter. 2011b. Divine Action, Providence and Adam Smith's Invisible Hand. In Oslington 2011a, pp. 61-75.
- Otteson, James. 2002. *Adam Smith's Marketplace of Life*. Cambridge: Cambridge University Press.
- Pack, Spencer J. 1995. Theological (and hence economic) implications of A. Smith's 'The Principles which lead and direct Philosophical Enquiries', *History of Political Economy*, 27(2), 289-307. DOI: 10.1215/00182702-27-2-289
- Pack, Spencer J. 1996. Adam Smith's invisible/visible hand/chain/chaos. In L.S. Moss (ed.), *Joseph A.*

- Schumpeter Historian of Economics*. New York: Routledge.
- Pack, Spencer J. and Schliesser, Eric. 2006. Smith's Humean criticism of Hume's account of the origin of justice, *Journal of the History of Political Economy*, 44(1), 47-63. DOI: 10.1353/hph.2006.0004.
- Raphael, David D. 1977. 'The true old Humean philosophy' and its influence on Adam Smith, in G.P. Morice (ed.), *David Hume: Bicentenary Papers*. Edinburgh: Edinburgh University Press, pp. 232-241.
- Rothschild, Emma. 2002. *Economic Sentiments, Adam Smith, Condorcet, and the Enlightenment*. Cambridge, MASS: Harvard University Press.
- Samuels, Warren J. 2011. *Erasing the Invisible Hand: Essays on an Elusive and Misused Concept in Economics*. Cambridge: Cambridge University Press.
- Samuelson, Paul A. 1948. *Economics: an introductory Analysis*. New York: McGraw-Hill.
- Shaftesbury, Anthony Ashley Cooper Earl of. [1708] 1999. Letter Concerning Enthusiasm. In *Characteristics*, vol. 1, ed. by Ph. Ayres. Oxford: Oxford University Press, pp. 5-34.
- Shaftesbury, Anthony Ashley Cooper Earl of. [1709] 1999. Treatise II, viz. Sensus Communis, an essay on the freedom of wit and humour. In *Characteristics*, vol. 1, ed. by Ph. Ayres. Oxford: Oxford University Press, pp. 35-82.
- Skinner, Quentin. 2002. Hobbes and the classical theory of laughter. In *Visions of Politics*, Cambridge: Cambridge University Press, vol. 1, pp. 142-176.
- Smith A. 1774. *The Theory of Moral Sentiments, or, An essay towards an analysis of the principles by which men naturally judge concerning the conduct and character, first of their neighbours, and afterwards of themselves*. London: Strahan.
- Smith, Adam. [1755-56] 1980. Review of Johnson's Dictionary. In *Essays on Philosophical Subjects*, ed. by W.P.D. Wightman, J.C. Bryce and I.S. Ross. Oxford: Oxford University Press, pp. 232-241.
- Smith, Adam. [1759] 1976. *The Theory of Moral Sentiments*, ed. by A.L. Macfie and D.D. Raphael. Oxford: Clarendon Press.
- Smith, Adam. [1776] 1976. *An Inquiry into the Nature and Causes of the Wealth of Nations*, 2 vols. ed. by R.H. Campbell, A.S. Skinner and W.B. Todd. Oxford: Oxford University Press.
- Smith, Adam. [1795] 1980. The Principles which lead and direct philosophical enquires. In *Essays on Philosophical Subjects*, ed. by W.P.D. Wightman, J.C. Bryce and I.S. Ross. Oxford: Oxford University Press, pp. 31-105.
- Smith, Adam. 1978. *Lectures on Jurisprudence*, ed. by R.L. Meek, D.D. Raphael and P.G. Stein. Oxford: Oxford University Press.
- Smith, Adam. 1983. *Lectures on Rhetoric and Belles Lettres*, ed. by J.C. Bryce. Oxford, Oxford University Press.
- Smith, Adam. 1987. *Correspondence*, ed. by E. Campbell Mossner and I.S. Ross Oxford: Oxford University Press.
- Smith, Craig. 2009. The Scottish Enlightenment, unintended consequences and the science of man, *The Journal of Scottish Philosophy*, 7(1), 9-28. DOI: 10.3366/E1479665108000304.
- Vivenza, G. 1999a. Adam Smith e la filosofia scettica, *Nuova economia e storia* 5(3), 185-202.
- Vivenza, G. 1999b. Ancora sullo stoicismo di Adam Smith, *Studi storici Luigi Simeoni*, 99, 97-126.
- Vivenza, G. 2008. A Note on Adam Smith's First Invisible Hand, *Adam Smith Review*, 4, 26-29. DOI: 10.4324/9780203888384.ch3.
- Vivenza, Gloria. 2001. *Adam Smith and the Classics*. Oxford: Oxford University Press.
- Vogel Carey, Toni. 2016. Adam Smith's invisible hand: A brief history. *Adam Smith Review*, 9, 88-104.
- Weinrich, Heinrich. 1976. Ironie, in J. Ritter and K. Gründer (eds.), *Historisches Wörterbuch der Philosophie*, vol. 4. Basel/Stuttgart: Schwabe Verlag, pp. 577-582.
- Whately, Richard. 1832. *Introductory Lectures on Political Economy*, 2<sup>nd</sup> ed. enlarged. London: Parker.
- Wightman, W.P. 1975. Adam Smith and the history of ideas, in A.S. Skinner and Th. Wilson (eds.) *Essays on Adam Smith*. Oxford: Oxford University Press, pp. 44-67.