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Raffaelli, Tiziano. *La Ricchezza delle Nazioni di Adam Smith. Introduzione alla lettura*. Roma Carocci editore, 2001. 215 pp. Lit. 33000. E 17.04. ISBN 88-430-1746-2.

An Adam Smith renaissance began at about the time of the bicentennial of *The Wealth of Nations*. In the following 25 years, a lot of received wisdom was dismantled about this work and its author. The primary and most welcome result of such a revision is that the anachronism or undue modernisation. Adam, the former putative father of *homo oeconomicus* and the liberal individual, was finally reborn as the brother of Hume, Rousseau, the son of Montesquieu and Newton, the grandson of Grotius, and finally the grand-nephew of Cicero and the Latin Stoics. This process began with the Glasgow edition of Adam Smith's work and associated literature by Andrew Skinner, Ronald Meek, Duncan Forbes, Donald Winch, and Knud Haakonssen. In the last times the revision has gone too far, playing with recent fashions of the Anglo-Saxon Academia such as rhetoric and deconstructionism; one example thereof is Vivienne Brown's notorious reading of Adam Smith, the moralist as a 'dialogical' author, opposed to the 'didactic' author of *The Wealth of Nations*. One interesting circumstance is that the first phase of the renaissance, in the Seventies, has been almost completely British, but useful contributions along the same line have come in the eighties from other countries, including Italy. A couple of different voices have been heard in the American choir of old fashioned readings of Adam Smith as the grandfather of the Chicago School, namely those of Lawrence Dickey and Spencer Pack. Other voices have been less heard, such as those of Gideon Freudenthal, who has published, in a first time in German, on Newton and Adam Smith, as well as those of a handful of scholars who have published in Italian, such as Gloria Vivenza, who has been working on Smith and the classical tradition, Maria Luisa Pesante, who has read Smith against the background of the political discourse of his time, Pier Luigi Porta, Enzo Pesciarelli, and the authors of both the book and the present review.

Raffaelli set out to write a companion for the reader of *The Wealth of Nations* at the right time and place. He could benefit from the results of the mentioned renaissance and enjoyed the further asset of not being limited to the literature in English. The result is a short compendium of recent wisdom on this work, its context and interpretation. The first trait that strikes the reader – accustomed to finding only the first two books treated in textbooks as if these were the 'real' *Wealth of Nations* – is the balanced attention given to the five books of the work, seen as parts of

one and the same consistent theoretical enterprise. But there other aspects of the book that reflect the deep change that has taken place in Adam Smith's scholarship.

The first chapter ("The birth of a new branch of knowledge") presents the 'new' picture of the background of the work: the interplay of ethics, jurisprudence, and economic theory, the recent ways of dealing with *das Adam Smith Problem*, Smith's theory of justice, the legacy of the Newtonian epistemology.

Chapter two ("Market and accumulation") discusses first the plan of the work, then the division of labour, the origin of exchange and the invention of money, the various dimensions of value singled out in Adam Smith's value theory, the distinction between three different sources of revenue, the relationship between prices and economic progress, social classes in the development of commercial society, and finally accumulation.

The third chapter treats those topics that used to be left in limbo by standard handbooks, namely those dealt in the fifth book: Smith's reconstruction of modern Europe's "unnatural" path of development, his treatment of the general principles of government, the tasks of government and the issue of public debt, as well as a more familiar topic, that is Smith's approach to Mercantilism and Physiocracy. In this chapter Raffaelli describes in a balanced way what he calls Adam Smith's "undogmatic libertarianism", stressing a point that is now almost common wisdom. The point is that the thesis of convergence of private and public interest summarised in the famous invisible-hand passage is neither based on a faith in Providence nor simply on a "scientific" explanation of economic processes. There is instead, in Adam Smith's argument, an "inductive side that is often overlooked by interpreters, as if the coincidence of private and public interest might be deduced from a priori postulates" (pp. 133-134).

To sum up, the book is an enjoyable companion for the reader who undertakes the grand tour through the five books of one of the most quoted and less read works. The kind of outlook it provides the reader with is both accurate and novel in comparison with standard treatments of a few decades ago. A potentially wide circulation would reward translations that would make it available in other European languages.

Sergio Cremaschi

"Amedeo Avogadro" University, Vercelli