

ADAM SMITH ON PRUDENCE BEFORE BENEVOLENCE

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Abstract:

It is generally not possible for benevolence to precede prudence because it is prudence that allows one to create a surplus that can be used later for benevolence. One can't give what one does not have. Sympathy, without the application of prudence first, is generally ineffective sentiment. Only prudence allows one to follow up sympathy with actions. One can imagine a poor Good Samaritan with no horse, no wine, no oil, and no bag of silver coins having sympathy for the badly beaten and robbed traveller on the very dangerous road to Jericho, but, because of his imprudent behaviour in the past, not being able to act benevolently. The Good Samaritan would then go down in history as the Sympathetic Samaritan, who could take no actions of any importance to mitigate the sufferings of the beaten man.

Smith gives a general guide to how the virtues are implemented in his Theory of Moral Sentiments. What follows below is what, in my opinion, is what Smith presented before his final revision of 1790: (I) Prudence was the most important virtue and was generally applied first; (II) Temperance and fortitude(self-command) supports prudence and is usually applied after prudent behaviour; (III) Justice is usually applied after prudence and self command; (IV) Benevolence is generally applied last. Smith's revisions of 1790, especially in Part VI, essentially make the virtues of temperance, courage(or Self -Command being a combination of temperance and courage)and justice as co -equals with Prudence. A referee makes a good point that the final view of Smith is that prudence, industry and frugality can generate the material independence and resources that make many forms of beneficence sustainable.

Keywords: Prudence, Surplus, Foot Race Competition, Economic Competition, Primacy Of Prudence, Benevolence As The Last Virtue.

JEL Classification: A13, B12, B31.

Introduction

Smith recognized that the foundation for success in a foot race or economic race or any other race started with the virtue of Prudence. Prudence is thus the most important virtue at the individual level, since generally nothing can be accomplished without it. Part VI of Smith's 6th edition of *The Theory of Moral Sentiments* was written to make this crystal clear. A possible reason why Smith made his final revisions to *The Wealth of Nations* (1776, WN) and (1759, TTMS) in 1791 and 1790, respectively, was to counter Jeremy Bentham's competing claims, made in 1780, 1787 and 1789, that it is the maximization of utility alone that provides a decision maker with the foundation for success (consequences alone matter) in life. In none of the revisions made to the WN (1784, 3rd ed., 1786, 4th ed., 1789, 5th ed., 1791, 6th ed.) or to TTMS (1781, 5th ed., 1790, 6th ed.) from 1781 to 1790 is Jeremy Bentham cited even once. Given that Smith never cited Bentham, a probable conclusion is that Smith did not consider Bentham's arguments to be relevant or worth examining because they were far too narrow to support Bentham's claims. Section Two shows how Smith envisioned the relationship between prudence and other virtues. *The Wealth of Nations* (WN) is built on Prudence, not Utility Maximization. Section Three considers the literature on supposed solutions to the artificial Adam Smith Problem by demonstrating that Smith's views in both books are generally the same and are opposed to any kind of utilitarian ethics. Section Four concludes the paper.

Economists have seriously misconstrued Smith's story of the baker, brewer and butcher. The baker, brewer and butcher can't possibly act benevolently in the future unless they can earn an economic profit in the present. It doesn't make any sense to expect the baker, brewer and butcher to practice the virtue of benevolence if they are suffering losses or just breaking even. They have no surplus or bags of silver coins to give away to others. The baker, brewer and butcher must first practice prudence (self-love) before they can help others. That requires that they make an economic profit (surplus). They must win the economic race (making an economic profit) first before they can even consider doing anything for others. Apparently, economists have badly confused altruism with benevolence or magnanimity. Altruism is not benevolence and it is not a virtue. The expectation, that the baker, brewer and butcher should give away their products for free or at a greatly reduced cost to others, is not benevolence. It is altruism. Altruism, except in highly unique and rare circumstances, is universally condemned by all

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spiritual leaders and guides precisely because it violates, for example, Christ's second law that one must love your neighbor as you love yourself, which is prudence. One must love himself (herself) first or that person will never be in a position to help others later.

Smith's first book, *The Theory of Moral Sentiments* (1759), is his general theory of how humans should act so as to become virtuous. This general theory is based on the application of five virtues. Prudence is generally the first virtue. Then temperance, courage, and self-command (self-control) are practiced so that one is satisfied that one's needs, not his wants, are met. Shrewdness, Frugality, Parsimony and Saving allow one to create a surplus by controlling one's wants. The next virtue is the recognition of the importance of justice, followed finally, usually in last place, by benevolence.

Smith recognized that the major problem facing those who had succeeded in making an economic profit through the virtue of prudence was to abandon the goal of helping others and, instead, decide to forgo the practice of applying the remaining virtues so as to only help oneself, as in Jeremy Bentham's egoistic philosophy of maximizing one's own utility, which is called Benthamite Utilitarianism.

Smith's second book, *The Wealth of Nations*, deals only with the economic race for an economic profit and the macroeconomic worth (opulence) of the sober(prudent) citizens, as opposed to the negative and detrimental behavior of the prodigals, imprudent risk takers, projectors, and the British East India Company. ALL prudent citizens do their utmost to win this economic race in exactly the same manner that the runner in the race in Smith's *The Theory of Moral Sentiments* does his very best to win the race in which he is taking part against others. There is no role for benevolence when one is preparing for, training, practicing, and then running the foot race. Similarly, there is no role for benevolence in an economic race. *The Wealth of Nations* deals with the economic race. Of course, AFTER both races have been won, one can practice benevolence, but NOT BEFORE. A reviewer points out that virtue can also be practiced during the race. Justice and command, in terms of not engaging in any behavior that is unfair while the race is taking place, counts as practicing virtue ethics.

1. Smith's final view of Prudence

Smith shows why self-interest and self-love are prudent behavior. Just as you can't dig a hole in the ground effectively and efficiently without a shovel, one can't lay the basic foundation for living the virtuous life without regard to how to care properly for oneself before considering how to help others.

Smith looks at ethical systems that failed to consider the importance of prudence. The three schools he chose to examine in the final revision of TTMS were the doctrines of the schools of Cynics,

Skeptics and Stoics. The cynics, skeptics and stoics were critiqued for basically ignoring the role of prudence whilst the stoics were praised for the emphasis they placed on justice and self-command. Smith viewed these approaches as offering an incomplete assessment of how one comes to be regarded as a virtuous person, which requires that such an individual first act prudently, where prudence is regarded narrowly as a serious concern for one's own health and well-being.

A referee points out that Smith, in Part VII, chose to concentrate his critique of approaches that relied on prudence alone by examining the writings of Epicurus. Parts VI and VII of TTMS are complements to each other. Part VI covers Smith's own emphasis on how the virtuous person is realized, with an emphasis on prudence, temperance and self-command, while in Part VII he shows what was missing in previous systems of ethics when compared to his approach in Part VI. Consider Smith's comments below on Epicurus, which centers on Epicurus's belief that the other virtues are actually applications of prudence:

"Take the case of prudence. It is the source and energizer of all the virtues, but it isn't desirable on its own account. That careful and laborious and circumspect state of mind—always on the watch for even the most distant consequences of every action—can't be pleasant or agreeable for its own sake. What makes it valuable is its tendency to procure the greatest goods and to keep off the greatest evils."

The same outcome shows up as Smith discusses how Epicurus handles Temperance, Fortitude and Justice:

"Similarly with temperance—curbing and restraining our natural passions for enjoyment, which is the job of temperance, can't ever be desirable for its own sake. The whole value of this virtue arises from its utility, from its enabling us to postpone the present enjoyment for the sake of a greater to come, or to avoid a greater pain that might ensue from it. Temperance, in short, is nothing but prudence with regard to pleasure"

"The situations that fortitude would often lead us into—keeping hard at work, enduring pain, risking danger or death—are surely even further from being objects of natural desire. They are chosen only to avoid greater evils. We submitted to hard work in order to avoid the greater shame and pain of poverty, and we risk danger and death •in defense of our liberty and property, which are means and instruments of pleasure and happiness, or •in defense of our country, the safety of which necessarily includes our own safety. Fortitude enables us to do all this cheerfully, as the best that is possible in our present situation; it's really just prudence—good judgment and presence of mind in properly appreciating pain, labour, and danger, always choosing the less in order to avoid the

greater. “

“It is the same case with justice. Abstaining from taking something that belongs to someone else isn't desirable on its own account: it's not certain that it would be better for you if I kept this item of mine than that you should possess it. But you oughtn't to take any of my belongings from me because if you do you'll provoke the resentment and indignation of mankind. If that happens, the security and tranquility of your mind will be destroyed. You'll be filled with fear and confusion by the thought of the punishment that you will imagine men are always ready to inflict on you.... The other sort of justice that consists in giving good help to various people according to their relations to us—as neighbours, kinsmen, friends, benefactors, superiors, or equals—is recommended by the same reasons. Acting properly in all these different relations brings us the esteem and love of those we live with, and doing otherwise arouses their contempt and hatred. By the one we naturally secure, and by the other we necessarily endanger, our own ease and tranquility, which are the great and ultimate objects of all our desires. So, the whole virtue of justice—the most important of all the virtues—is no more than discreet and prudent conduct with regard to our neighbours.” (Smith, 1759, Part VII, pp. 147-149; italics added).

Aristotle, followed by Plato (Socrates), Aquinas, and Smith, generally emphasize that Prudence is first among equals as regards the four major virtues. Aquinas added three additional virtues—faith, hope and charity. It can be argued that Benevolent actions (Benevolence, magnanimity or charity) are the most important of the three additional virtues suggested by Aquinas. However, it is not generally possible to practice benevolence successfully at a later date if Prudence has not been practiced successfully first at an earlier date.

Smith also critiqued schools of thought that had been created by philosophers from the 18th century, who appeared to regard benevolence as the greatest virtue:

“Some of the other systems I have described don't sufficiently explain what gives the supreme virtue of benevolence its special excellence, whereas this system of Hutcheson's seems to have the opposite defect, of not sufficiently explaining why we approve of the inferior virtues of prudence, vigilance, circumspection, temperance, constancy, firmness. The only feature of an affection that this system attends to at all is its aim, the beneficent or harmful effects that it tends to produce. Its propriety or impropriety, its suitableness and unsuitableness to the cause that arouses it, is completely ignored. Also, a regard for our own private happiness and interest seems often to be a praiseworthy motive for action. It is generally supposed that self-interested motives are what lead us to develop the habits of economy, industry, discretion, attention, and application of thought, and these are

taken by everyone to be praiseworthy qualities that deserve everyone's esteem and approval. It's true of course that an action that ought to arise from a benevolent affection seems to have its beauty spoiled by an admixture of a selfish motive; but that isn't because self-love can never be the motive of a virtuous action, but only because in the given case the benevolent motive appears to lack its proper degree of strength and to be altogether unsuitable to its object. The person's character seems to be imperfect, and on the whole to deserve blame rather than praise. When an action for which self-love alone ought to be a sufficient motive has an admixture of benevolence in its motivation, that isn't so likely to diminish our sense of the action's propriety or of the virtue of the person who performs it. We're not ready to suspect anyone of being defective in selfishness! . But if we really believe, of any man, that if it weren't for a concern for his family and his friends, he wouldn't take proper care of his health, his life, or his fortune,... that would undoubtedly be a failing, though one of those likeable failings that make a person an object of pity rather than of contempt or hatred. It would somewhat lessen the dignity and worthiness of his character, however. Carelessness and lack of economy are universally disapproved of—not as coming from a lack of benevolence but from a lack proper attention to the objects of self-interest.” (Smith, 1759, Part VII, pp. 157-158; italics added)

In a nutshell, Smith very carefully shows that benevolence is difficult to practice if prudence has not generally been practiced first. Self-interest is self-love. You MUST take care of yourself first before you can take care of anyone else. One can imagine a POOR Good Samaritan, with no bag of silver coins, no horse, no oil, no wine, etc., trying to take care of the beaten and robbed traveler. HE COULDN'T.

In Part VI, section I on Prudence, Smith reemphasizes the foundational aspects of prudence:

The care of the health, of the fortune, of the rank and reputation of the individual, the objects upon which his comfort and happiness in this life are supposed principally to depend, is considered as the proper business of that virtue which is commonly called Prudence.

We suffer more, it has already been observed, when we fall from a better to a worse situation, than we ever enjoy when we rise from a worse to a better. Security, therefore, is the first and the principal object of prudence. It is averse to expose our health, our fortune, our rank, or reputation, to any sort of hazard. It is rather cautious than enterprising, and more anxious to preserve the advantages which we already possess, than forward to prompt us to the acquisition of still greater advantages. The methods of improving our fortune, which it principally recommends to us, are those which expose to no loss or hazard; real knowledge and skill in our trade or profession, assiduity and industry in the exercise of it, frugality,

and even some degree of parsimony, in all our expences...the prudent man is always both supported and rewarded by the entire approbation of the impartial spectator, and of the representative of the impartial spectator, the man within the breast...Prudence, in short, when directed merely to the care of the health, of the fortune, and of the rank and reputation of the individual, though it is regarded as a most respectable and even, in some degree, as an amiable and agreeable quality, yet it never is considered as one, either of the most endearing, or of the most ennobling of the virtues. It commands a certain cold esteem, but seems not entitled to any very ardent love or admiration...Wise and judicious conduct, when directed to greater and nobler purposes than the care of the health, the fortune, the rank and reputation of the individual, is frequently and very properly called prudence” (Smith 1790, 6th ed., Part VI, Section I).

In Part VI, section II, chapter 3, Smith extends his concept of benevolence:

“The wise and virtuous man is at all times willing that his own private interest should be sacrificed to the public interest of his own particular order or society. He is at all times willing, too, that the interest of this order or society should be sacrificed to the greater interest of the state or sovereignty, of which it is only a subordinate part. He should, therefore, be equally willing that all those inferior interests should be sacrificed to the greater interest of the universe, to the interest of that great society of all sensible and intelligent beings, of which God himself is the immediate administrator and director. If he is deeply impressed with the habitual and thorough conviction that this benevolent and all-wise Being can admit into the system of his government, no partial evil which is not necessary for the universal good, he must consider all the misfortunes which may befall himself, his friends, his society, or his country, as necessary for the prosperity of the universe, and therefore as what he ought, not only to submit to with resignation, but as what he himself, if he had known all the connexions and dependencies of things, ought sincerely and devoutly to have wished for.”

In Part VI, section III, on Self Command, Smith sharpens his discussions of the relative importance of the different virtues:

“The man who acts according to the rules of perfect prudence, of strict justice, and of proper benevolence, may be said to be perfectly virtuous. But the most perfect knowledge of those rules will not alone enable him to act in this manner: his own passions are very apt to mislead him; sometimes to drive him and sometimes to seduce him to violate all the rules which he himself, in all his sober and cool hours, approves of. The most perfect knowledge, if it is not supported by the most perfect self-command, will not always

enable him to do his duty”.

“Concern for our own happiness recommends to us the virtue of prudence: concern for that of other people, the virtues of justice and beneficence; of which, the one restrains us from hurting, the other prompts us to promote that happiness. Independent of any regard either to what are, or to what ought to be, or to what upon a certain condition would be, the sentiments of other people, the first of those three virtues is originally recommended to us by our selfish, the other two by our benevolent affection...But though the virtues of prudence, justice, and beneficence, may, upon different occasions, be recommended to us almost equally by two different principles; those of self-command are, upon most occasions, principally and almost entirely recommended to us by one; by the sense of propriety, by regard to the sentiments of the supposed impartial spectator.”. . The virtues of prudence, justice, and beneficence, have no tendency to produce any but the most agreeable effects. Regard to those effects, as it originally recommends them to the actor, so does it afterwards to the impartial spectator. In our approbation of the character of the prudent man, we feel, with peculiar complacency, the security which he must enjoy while he walks under the safeguard of that sedate and deliberate virtue. In our approbation of the character of the just man, we feel, with equal complacency, the security which all those connected with him, whether in neighbourhood, society, or business, must derive from his scrupulous anxiety never either to hurt or offend. In our approbation of the character of the beneficent man, we enter into the gratitude of all those who are within the sphere of his good offices and conceive with them the highest sense of his merit. In our approbation of all those virtues, our sense of their agreeable effects, of their utility, either to the person who exercises them, or to some other persons, joins with our sense of their propriety, and constitutes always a considerable, frequently the greater part of that approbation.” (Smith, 1790, 6th ed., Section III)

However, what Smith says in Part VII supports what had been said in Part VI:

“Carelessness and lack of economy are universally disapproved of—not as coming from a lack of benevolence but from a lack of proper attention to the objects of self-interest.” (Smith, 1759, Part VII, p. 158; *italics added*).

Carelessness and lack of economy thus show a lack of self-command, which was emphasized in Part VI.

Given this extensive demonstration by Smith above in TTMS, that the application of the virtue of prudence must generally occur before benevolence and that benevolence is generally the final act in a play of five acts, Smith would most likely have been flabbergasted to discover that, by far, the most cited quotation from

the WN over the last 250 years is the following summary of what Smith had already discussed in far, far greater detail in TTMS:

"It is not from the benevolence of the butcher, the brewer, or the baker, that we expect our dinner, but from their regard to their own interest. We address ourselves, not to their humanity but to their self-love, and never talk to them of our own necessities but of their advantages. Nobody but a beggar chuses to depend chiefly upon the benevolence of his fellow citizens" (Smith, 1776, p. 13).

Gregory Mankiw makes this quote the foundation of his award-winning principles of economics textbook that has replaced Samuelson's text, who also, like Milton Friedman, put emphasis on this quotation.

Smith would not regard this statement as some major, path breaking or monumental discovery on his part, as it was also the conclusion drawn by Aristotle and Thomas Aquinas centuries before Smith. This calls into question whether economists ever understood that the WN is a special application to economics of Smith's general conclusions, derived from the TTMS, that apply in all fields, based on his foot race sporting event competition example. The economic race made in the competitive marketplace in WN is analogous to the footrace competition, where all five virtues are eventually involved, but at different stages before, during and after the race.

What has apparently gone wrong in the economics profession is that Smith's references to "to their own interest" and "to their self-love" have been interpreted wrongly as being the same as the psychological egoist position of Bentham's act utilitarianism, instead of being related to Smith's discussion of the virtue of prudence. Bentham's insistence, that the consequences resulting from utility maximization alone is the basic foundation for ethical conduct, is far too narrow and leads to the type of critique made by Smith of Epicurus.

Smith's 1790 revision thus elevates the other virtues [self-command being a combination of temperance and courage (fortitude), justice] with respect to prudence.

2. The prudent man and the frugal man

Consider the following valuable summary of the possible connections that might exist between The Theory of Moral Sentiments and the Wealth of Nations, the first half of which I agree with, made by Boff (2018):

"The first clarification concerns the possible compatibility between Smith's view of man on the TMS and WN. More specifically, the "prudent man" of the TMS – in the "steadiness of his industry and frugality, in his steadily sacrificing the ease and enjoyment of the present moment" is certainly "supported and rewarded by the entire of the impartial spectator" (TMS, p. 227)7. *When we compare this picture with*

the WN's "frugal man", prompted by the calm, dispassionate and constant desire to better his own condition, there is no reason to suppose that the impartial spectator would not approve of him, too. So, there seems to be no incompatibility between the prudent and the frugal man. This observation alone, however, is hardly sufficient to decree an end to the "Problem". It is still not clear why sympathy and the impartial spectator did not need to appear at all in the WN. One could ask, for example, under what definition and under which conditions Smith's self-love could single-handedly (that is, without any reference to sympathy or the impartial spectator) lead to the creation of wealth and prosperity of a nation. A question like this makes it clear that the specific connection between the two books cannot be said to be unequivocal – and so, the "Problem" persists, even if now in a different form." (Boff, 2018, p. 8).

Boff is certainly correct that

"More specifically, the "prudent man" of the TMS – in the "steadiness of his industry and frugality, in his steadily sacrificing the ease and enjoyment of the present moment" is certainly "supported and rewarded by the entire of the impartial spectator" (TMS, p. 227)7. *When we compare this picture with the WN's "frugal man", prompted by the calm, dispassionate and constant desire to better his own condition, there is no reason to suppose that the impartial spectator would not approve of him, too. So, there seems to be no incompatibility between the prudent and the frugal man."* (Boff, 2018, p. 8).

However, he now starts to go astray, in my opinion, when he argues that

"This observation alone, however, is hardly sufficient to decree an end to the "Problem". It is still not clear why sympathy and the impartial spectator did not need to appear at all in the WN. One could ask, for example, under what definition and under which conditions Smith's self-love could single-handedly (that is, without any reference to sympathy or the impartial spectator) lead to the creation of wealth and prosperity of a nation. A question like this makes it clear that the specific connection between the two books cannot be said to be unequivocal – and so, the "Problem" persists, even if now in a different form." (Boff, 2018, p. 8).

What appears in the WN is, first of all, the virtue of Prudence. It shows up on Smith's page 13 of the WN discussion of the behavior of the baker, brewer, and butcher; this statement was considered by Smith to be basic, self-explanatory and self-evident. I believe Smith would have been shocked to learn that his statement about the brewer, baker and butcher was considered by economists to be a monumental, revolutionary discovery, instead of being what Smith regarded it to be an obvious commonplace. It is the aggregated sum of such prudent behavior, looked at macroscopically, that leads to the spread of opulence

over time for a nation as a whole. Prudence is supported by self-command, which for Smith is the combination of temperance and courage. Prudence leads to the accumulation of savings through thrift, frugality and parsimony. Smith makes it clear that all savings must be invested in expanding one's business. It can't be wasted through prodigality or conspicuous consumption, speculation or financial manipulation, as practiced by a segment of the upper income class that Smith categorized as "imprudent risk takers, projectors, and prodigals". Smith covers this problem extensively on pp. 279-341 of the WN when he discussed the collapse of the Ayr Bank in Scotland in 1772, due to land speculations engaged in by individuals who had obtained large bank loans from the Ayr Bank, who were associated with the British East India Company.

For Smith, Prudence does "...single-handedly (that is, without any reference to sympathy or the impartial spectator) lead to the creation of wealth and prosperity of a nation." (Boff, 2018), as long as measures have also been taken to restrain and control the behavior of the imprudent risk takers, projectors, prodigals, and British East India Company type operatives, by means of interest rate and credit controls. These policies must be imposed on this segment of the population, that endangers the future opulence of society, so that their behavior is prevented from damaging the behavior of the prudent, sober citizens, just as fire walls must be installed in businesses operating in the central business district so as to prevent the spread of fires to the rest of the central business district.

3. Conclusions

Smith's Virtue of Prudence, and not the maximization of utility, as advocated by Jeremy Bentham, is the foundation for the spread of opulence at the macroeconomic level in the WN. It is Prudence, and not Utility maximization, that is the foundation for economic growth and prosperity that he discussed in the WN that creates an opulent economy.

Economists have confused benevolence with altruism. They fail to grasp the self-love dictums, made by both Smith and Jesus Christ, in their dictum to love one's neighbor as one loves oneself. This self-love dictum has nothing to do with Bentham's contradictory, utilitarian concept of self-interest as being attained only through utility maximization, in order to serve only oneself.

The misbelief of economists, that Christians following the teachings of Jesus viewed the making of an economic profit as being evil, doesn't make any logical sense, as it then would be impossible to actually be benevolent if one is not able to earn a profit, in order to practice being benevolent.

Another problem, also following from the confusion /conflation of altruism with benevolence, is the failure to see the connections that Adam Smith makes between the virtue of prudence and the virtue

of benevolence. Just as Jesus's teachings have nothing to do with the practice of altruism, as one can see by reading his last sermon, the Sermon on the Mount, so also does Smith heavily criticize the practice of altruism.

There is one exception in Christianity. It was limited in application to Catholicism. It developed in later centuries and impacted the behavior of members of various monastic and missionary orders, such as those founded by Francis of Assisi and Ignatius Loyola. Any sort of altruistic behavior was restricted to the very small number of adherents of these orders. The behavior of the individuals in these religious orders was restricted in practically an identical manner to the constraints and restraints laid down by Plato on the very small number of citizens who freely chose to become Guardians in his New Republic. These types of conditions did not apply to the vast number of ordinary citizens.

Our last conclusion is that the great importance economists assign to Smith's off hand, baker, brewer and butcher example, which was made by Smith in order to emphasize the importance of the virtue of prudence, leads to the conclusion that economists have a very poor understanding of TTMS.

Smith's quotation, which was obvious to Smith, given his discussions in TTMS, is not an earthshattering discovery that supposedly reduces the importance of the practice of benevolence in the economic analysis discussed in the Wealth of Nations to nothing.

Conflicts of interest

The author (s) states that there is no conflict of interests.

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