

ADAM SMITH WAS CONSISTENT IN THE THEORY OF MORAL SENTIMENTS AND THE WEALTH OF NATIONS ON THE ROLE OF PRUDENCE (SELF INTEREST): DAS UTILITARIAN ECONOMIST VIEW IS THE PROBLEM

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Abstract:

Adam Smith was very consistent in both the Wealth of Nations and in The Theory of Moral Sentiments concerning the role of the virtue of prudence (self-interest) in both books. Like all advocates of virtue ethics, the first virtue that must be mastered had to be the Virtue of Prudence, which required the satisfaction of the necessary condition of being able to take care of oneself and family first, before any other virtue could possibly be attempted, applied and mastered. Smith assumed that readers of the Wealth of Nations had previously read his Theory of Moral Sentiments, so that they understood that the butcher, brewer, and baker all had to succeed financially first before they could consider the interests of others second. Only after a clear and large economic surplus had been built up by the butcher, brewer, and baker from their small businesses would it be possible to meet the interests of others through the practice of the virtue of benevolence. There is simply no contradiction or inconsistency between Smith's position, made all through The Theory of Moral Sentiments, that prudence is the most important virtue and that all other virtues must come second or after prudence (self-interest) has been successfully deployed first. Smith thought it is obvious that we get our dinner from the prudent behavior (self-interest or self-love) of the butcher, brewer, and baker and not from the virtue of Benevolence because Benevolence can only be practiced if the butcher, brewer, and baker have been successful in their businesses in amassing a surplus. The butcher, brewer, and baker can't practice Benevolence if they are suffering losses or merely breaking even. The virtue of benevolence should not be confused with altruism.

Keywords: Virtue, Benevolence, Prudence, Utility Maximization, Self-Interest, Adam Smith, Jeremy Bentham.

JEL Codes: A12, A13, A23, B12, B15

The paper is organized in the following manner. Section Two will examine the role that prudence, which is just another name for self-interest and self-love, played in the Wealth of Nations (Smith, 1776) and in Theory of Moral Sentiments (Smith, 1959). Section Three will examine how utilitarian economists had to reinterpret Smith, so as to make him compatible with the rational, calculating, utility maximiser created by Jeremy Bentham in 1787. This was done by creating the Invisible Hand of the Market. Without the Invisible Hand of the Market, representative government becomes an absolute necessity, so that it can regulate the affairs of men and prevent the tyranny of the Majority, which is hidden in the Benthamite expression, the greatest good for the greatest number.

It is the Utilitarian economists of the 18th, 19th, 20th, and 21st centuries who created the myth that Smith had been inconsistent and/or had made contradictory statements in the two books, because these utilitarian economists rejected Virtue ethics and sought to place Bentham's conflicting definition of self(ish) interests in place of Smith's self-interest as representing prudence in the Wealth of Nations. This was accomplished by a severe misinterpretation of the butcher, brewer, and baker quotation to support their claim that Smith had created an Invisible Hand of the Market force, to replace Hobbes's government force, as the force that was the social institution that regulated the conflicting self(ish) interests of all citizens in the pursuit of the virtue of justice, so as to prevent the war of all against all. Utilitarian economists claimed that Smith's Invisible Hand of the Market was a natural force, whose results were due to completely voluntary exchange actions, whereas government force was unnatural and involuntary. Smith's mythical Invisible Hand of the Market became the natural reconciler of all conflicting self(ish) interests. Thus, there was really no need for government at all.

Introduction

1. Smith on Prudence in TTOU and WN

Smith recognized that no one could make any progress in any facet of their lives, be it marital, familial, economic, social, educational, issues concerning one's health, career, longevity, and vitality, without being prudent. Every practitioner of Virtue Ethics, from the Old Testament prophets to Buddha and Confucius to Gandhi, recognized this fact. A detailed look at Smith's understanding of the

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importance of Prudence as taking care of oneself first shows why self-interest and self-love are prudent behaviour. 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.

First, there is Prudence:

"Thus, the most perfect state of human nature, the most complete happiness that man is capable of enjoying, is bodily ease and security or tranquillity of mind. To obtain this great end of natural desire is the sole object of all the virtues, which are desirable not on their own account but because of their 3 tendency to bring about this situation of ease and tranquillity."

"Take the case of prudence. It is the source and energiser 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."

Then, there is Temperance and Prudence:

"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."

And then there is Fortitude and Prudence:

"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 defence of our liberty and property, which are means and instruments of pleasure and happiness, or*
- *in defence 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 4 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."*

Finally, there is Justice and Prudence:

"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 tranquillity 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 tranquillity, 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).

Smith has carefully shown how each of the four major virtues is connected to the virtue of prudence. This is why Aristotle, following Plato (Socrates), Smith, Aquinas, and others, list Prudence as first among the four major virtues. Aquinas added three additional virtues. It can be argued that Beneficent actions (Benevolence or charity) are the most important of the three additional virtues. However, it will be impossible to practice charity if no surplus has been built up by prudent actions. Thus, it is not possible to practice benevolence later if Prudence has not been practiced successfully first. Smith then looks at ethical systems that fail to consider the primacy of prudence:

"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 suitability and unsuitability 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).

In a nutshell, Smith has very carefully shown that benevolence is impossible to practice if prudence has not been *practiced* successfully first. Prudence is Self Interest and Self Love. You MUST take care of yourself first before you can take care of anyone else. One can imagine a POOR Good Samaritan, attempting, without any bag of silver coins, horse, oil, or wine, etc., trying to take care of the beaten and robbed traveller on the dangerous, winding Road to Jericho, infested with gangs of robbers and thieves. He couldn't possibly have succeeded. Prudence allowed him to prepare himself for such an undertaking, even if he never had any inkling in his imagination that such an event would ever take place. He was prepared because he was prudent. Thus, Smith says it best when he states that

"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).

We can now move on to examine the following quotation from the WN that has incorrectly been used, when combined with false claims about Smith's belief in some form of an "Invisible Hand of the Market", to support the false claim that Smith's views had somehow changed from those he had when he wrote TTMS to when he wrote the WN. G. Kennedy has shown (see references) that this involves the misbelief among economists that Smith believed in the existence of such an Invisible Hand. This Invisible

Hand, magically and effortlessly operating through markets, transformed individual greed and selfish interests into aggregate good, so that all society benefited just as long as the government did not interfere, or get in the way of, this naturally self-adjusting system. The self interest in Smith's Wealth of Nations (Smith, 1776) came to be construed as behaviour that was the exact opposite of the kind of behaviour Smith had advocated in The Theory of Moral Sentiments (Smith, 1759). Thus, was born the alleged Adam Smith Problem. There were supposed to have been two different men named Adam Smith. The first, younger, Adam Smith advocated the practice of virtue ethics. This Adam Smith was concerned with how humans integrated both self-interest and the interests of others in their decision-making process as they attempted to apply virtue ethics. The second, later, Adam Smith supposedly had come to realize a number of years after he had published TTMS that he had been incorrect in his surmise that humans were also concerned with other human beings well-being. Supposedly, this second, more mature and knowledgeable, man, also named Adam Smith, now realized that this was not the case when it came to analysing the economy. Humans were really just selfish, greedy, avaricious, covetous, materialistic, utility maximisers, whose only concern about others was how interacting with others would lead to more for themselves. The usual manner by which Smith's thought was transformed into Benthamite Utilitarianism, was by taking small parts of quotations out of the context from the WN and bundling them together to present the case for the Invisible Hand. The Invisible Hand concept is the claim that participants, acting in free markets, motivated by selfish interest alone, will, by their interaction with other participants, automatically produce the most favourable macroscopic outcome for all concerned in the aggregate even though their micro behaviour is not aimed at such a favourable outcome. This outcome, which leads automatically to the best or optimal result for society as a whole, is combined with partial quotes taken out of context like the following examples:

"It is not from the benevolence of the butcher, the brewer or the baker that we expect our dinner but with regard to their own interest..." (Smith, 1776, p. 13).

and

"Each is led by an invisible hand to promote an end which was not part of his intention. " (Smith, 1776, p. 423).

These partial quotations are then combined as

"It is not from the benevolence of the butcher, the brewer or the baker that we expect our dinner but with regard to their own interest... Each is led by an invisible hand to promote an end which was not part of his intention." (Smith, 1776).

In this altered form, an unknowing student is faced with a fait accompli. It appears as if there is an overwhelming case to be made in support of the position that Smith did argue for an Invisible Hand, so that one can substitute utility maximization for prudence. Unless the student is willing to try to examine the WN and TTMS in depth, or happens to discover G. Kennedy's works on Smith, he faces a truly daunting task that took the present author ten years to finish (1994-2004). He will have no choice but to go along with the Benthamite Utilitarian interpretation of Adam Smith in which he is being indoctrinated by the economics profession. Smith's detailed analysis in TTMS, of the importance of prudence as the basic, fundamental virtue, also held in the WN. Nowhere in the WN does Smith contradict himself.

2. Misinterpreting Smith

Let's consider the following claims:

"As modern economists, we use Adam Smith's "invisible hand" metaphor confident that we all know what it means in our discourse: it reflects our admiration for the elegant and smooth functioning of the market system as a coordinator of autonomous individual choices in an interdependent world. But in Adam Smith's moral philosophy, the invisible hand has a much broader responsibility: if individuals are to enjoy the fruits of a classical liberal society, the invisible hand must not only coordinate individuals' choices, it must shape the individuals into constructive social beings- ethical beings. Revisiting Smith's metaphor provides a valuable lesson: the foundation of success in creating a constructive classical liberal society lies in individuals' adherence to a common social ethics." (Evensky, 1993, p. 197; see also pp. 1-12 of Evensky, 2005).

and

"Smith's "invisible hand" metaphor reflects his view that he is representing the invisible connecting principles of the "immense machine of the universe" (Smith, 1976b, p. 236) that are the handiwork of the Deity. To fully appreciate the impact of this perspective on Smith's moral philosophy, however, one must bear in mind that Smith (1976b, p. 166) saw the Deity as not only handy, but also benevolent. The happiness of mankind, as well as of all other rational creatures, seems to have been the original purpose intended by the Author of nature, when he brought them into existence. No other end seems worthy of that supreme wisdom and divine benignity which we necessarily ascribe to him... This is the Deity who endowed all humans with self-love, and in so doing set the spring that gives motion to human industry. This is the Deity who arranged the connecting principles such that the actions of all those seeking their own advantage could produce the most efficient allocation of resources, and thus the greatest possible wealth for

the nation. This is indeed a benevolent designer." (Evensky, 1993, p. 200).

Thus, the Deity is the Invisible Hand of the Market who has "...arranged the connecting principles such that the actions of all those seeking their own advantage could produce the most efficient allocation of resources, and thus the greatest possible wealth for the nation." (Evensky, 1993, p. 200).

Evensky's claim has nothing to do with the virtue of benevolence, since it can only occur after prudence is successfully applied first. What Evensky is talking about is the virtue of prudence but mixes this up with an all-powerful Deity who carries out the function of the Invisible Hand of the Market. This can't be found anywhere in anything written by Smith, except to implicitly read into Smith views on religion that are not his. There is no need to bring in any Invisible hand to account for/explain/accomplish what mastery of prudence alone allows one to accomplish.

The virtue of prudence trains decision makers to use their resources efficiently so that they can take care of their families, build up a "rainy day" fund (surplus or economic profit) like the squirrels, beavers, and the Pharaoh in the Old Testament story of Joseph and the Pharaoh, so that they can apply benevolence in an uncertain future. These prudent actions lay the groundwork for benevolent actions later on.

Consider the following quotation from the beginning of TTMS:

"How selfish soever man may be supposed, there are evidently some principles in his nature, which interest him in the fortune of others, and render their happiness necessary to him, though he derives nothing from it except the pleasure of seeing it." (Smith, 1759, p. 1).

and the following quotation from page 13 of the WN:

"It is not from the benevolence of the butcher, the brewer or the baker that we expect our dinner but with regard to their own interest..." (Smith, 1776, p. 13).

There is no conflict here. Both statements are consistent and non-contradictory if a reader has covered Smith's full presentation of Virtue ethics in part VII of TTMS. However, these two quotations are, on many occasions, combined in order to show some kind of conflict in Smith (see, for instance, Valdesolo and DeSteno, 2016, p. 211 and Higgins and Sovoie, 1997, p. 406). Both quotations come very early on in both works. It is not possible to accurately grasp what Smith is saying unless the entire TTMS is mastered and the entire WN is mastered.

3. Conclusion: Keeping Functionality and Consciousness Unconfused

There were never any contradictions or inconsistencies about the roles of the four virtues in either TTMS or WN. The real problem was that the utilitarian frame of mind of the economics profession of the 18th, 19th, 20th and 21st centuries, sought to read the WN and TTMS from a utilitarian view of point, which resulted in the substitution of utility maximization as defining what self-interest meant. They seized certain passages, taken out of context, and created Adam Smith the utilitarian. Smith's WN discussions on pages 419-423 about the decisions of domestic merchants preferring the domestic trade to the foreign trade, based on risk and ambiguity aversion, and his discussions about the importance of providing for one's self and family first on p. 13 of the WN, were misinterpreted by economists [See Becker (1981), Stigler (1971, 1976, 1982), and McMahon (1981)] into an Invisible Hand doctrine that was in direct conflict with TTMS. G. Kennedy (2008, 2009, 2012) has constantly challenged this framework repeatedly, apparently to no avail.

Conflicts of interest

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

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