

CONTENTS

List of Illustrations ix

Abbreviations xi

Prologue xiii

Introduction	1
1 The Best Book Extant	12
2 Whence He Is Called Its Founder	69
3 The Apostle of Free Trade	112
4 In the Vanguard of the New School	146
5 Economics Must Be Political Economy	190
6 Alive and Well and Living in Chicago	215
7 Turning Smith Back on the Present	255

Epilogue 289

Acknowledgments 305

References 311

Index 337

Introduction

ADAM SMITH'S AMERICA offers a new way to understand the meaning and significance of Adam Smith's ideas through the eyes of his past readers. It shows how Smith's American reception teaches us just as much, if not more, about the political, ideological, and methodological commitments that those ideas were recruited to serve as they teach us about Smith himself.

During the Founding Era, an elite cadre of American figures saw Smith's works as contributions to the Enlightenment science of man. His writings were broadly useful because they distilled general, universal principles of man and society which could be set into motion as part of the "science of the legislator" in the project of nation-building. Not until the 1820s would Americans begin to treat political economy as more than just a branch of statecraft; not until then did it become a science worthy of pursuing in its own right. In their efforts to outline a science of political economy that was fit for American circumstances, writers, educators, and popular figures also invented Smith's authoritative status. By designating *The Wealth of Nations* as the origin point of the science of political economy, American political economists turned Smith into a figure who simultaneously commanded reverence and inspired criticism.

Debates over free trade throughout the nineteenth century transformed the terms on which Americans engaged with Smith's ideas. In the hands of free trade proponents, *The Wealth of Nations* became a political weapon that defended the scientific legitimacy of free trade

politics; in the hands of opponents, on the other hand, Smith's ideas represented an outmoded, dangerous, and un-American vision of national wealth and glory. Late-nineteenth-century debates in the economics profession, though they never fully stripped Smith of his associations with free trade, raised new questions about the political relevance of his works. Arguments about the correct socio-ethical orientation of economics were projected onto Smith. "New Generation" economists saw Smith's methodological eclecticism and political theory as an antidote to the extremisms of *laissez-faire* on the one hand and socialism on the other.

Yet the complexity and pluralism of those readings would be overshadowed by the influence of the so-called Chicago School's distillation of Smith's ideas into a popular and powerful myth: that rational self-interest is the only valid premise for the analysis of human behavior, and that only the invisible hand of the market, not the heavy hand of government, could guarantee personal and political freedom. This version of Adam Smith has become so recognizable in scholarship and in the public imagination that few have questioned its origins and purpose. I argue that the "Chicago Smith" was a deliberate construction and product of its time and place. Chicago economists over different generations repeatedly turned to Smith's ideas to construct the content of a new liberal creed and to defend a unique analytic method, but they did so in ways that ultimately diminished, if not excluded, other interpretations of Smith and his ideas. In the last quarter of the twentieth century, though, major attempts were made to push back on the "Chicago Smith" and to recover Smith as a political and moral thinker in his own right.

This book treats reception history as the line between intention and impact. Reception explains the difference between what Smith might have originally meant or intended, and what subsequent readers *made* of his ideas. Thus, I am less interested in providing a definitive account of what Smith originally intended or meant than I am in elucidating the demands that his readers have brought to his works and how that colored the lessons they have extracted from them. I adopt the language used by a number of historians of encountering, confronting, interpreting, and even appropriating to make clear that reception is a process of

active creation, invention, and transformation.¹ Taking reception history seriously requires that we try to see different possibilities for a text in different times and places. We have to excavate and study the layers of historical accretions on and around an author and his or her ideas to understand how they served purposes that might be radically different from the ones they serve today.

One of the central arguments of this book is that successive constructions of Smith's significance and import often tell us less about the content of Smith's ideas themselves, and more about the grounds on which his interpreters believed his authority rested. In the eighteenth century, America's Founders saw Smith's ideas about banking, factions, the division of labor, and sympathy as useful because they appealed to enlightenment sensibilities about how to understand the governing dynamics of man in society. In the nineteenth century, assumptions about the scientific, timeless insights of his science of political economy enabled Smith's ideas to exert newfound power in political debate. Perhaps most famously, The Chicago School used Smith to represent a belief in the scientific rationality of markets in opposition to the messy irrationality of politics. That view has since been challenged, predominantly by historians of political thought and political philosophers who have argued that Smith's distinctiveness lies not just in his economic thought, but in his moral philosophy. In other words, the value of Smith's ideas has always been political. However, in contrast to being inherent in the texts, much of the political value stems from different assumptions about the objectivity and normativity of the science he supposedly invented. What I explore in this book, then, are the different ways in which

1. I am particularly indebted to the pioneering work of Jennifer Ratner-Rosenhagen in her *American Nietzsche*, as well as Daniel T. Rodgers, *As a City on a Hill: The Story of America's Most Famous Lay Sermon*, (Princeton, NJ: Princeton University Press 2018); Emily Jones, *Edmund Burke and the Invention of Modern Conservatism, 1830–1914: An Intellectual History*, (Oxford: Oxford University Press, 2017). My ideas and methods in this book have also benefitted immensely from—and indeed were inspired by—repeated conversations with Claire Rydell Arcenas and her forthcoming book, *America's Philosopher: John Locke in American Intellectual Life* (Chicago, IL: Chicago University Press, forthcoming), and Andrew Hartman and his forthcoming book on Karl Marx's American reception, *Marx in America* (Chicago, IL: Chicago University Press, forthcoming).

Americans constructed meaning out of Smith's texts and what they hoped they could gain—conceptually and politically—from doing so.

Smith's reception in America is a story about what I call "the politics of political economy." This phrase, as I see it, has two meanings. First, immediate political and economic circumstances shape the kinds of ideas that are produced and the way those ideas are consumed. This is obvious but worth restating, if only because political economic ideas—especially Smith's ideas—are often seen as transcending the time and place for which they were originally written. But the second meaning is this: political economy is a language of authority. It is a language constructed by people in positions of power who hold competing conceptions of what American political economy looks like and how one ought to go about understanding it. The way in which various readers, writers, and speakers have portrayed Smith, used his ideas, and made claims about his importance are discursive choices. These portrayals can be used as tools or weapons, and as such, they can reveal as much as they can conceal. For instance, in the antebellum free trade debates, the insistence on Smith's authority as "the founder of the science" by legislators from the Cotton South cast the issue of trade in the universalizing language of political economy, thereby averting—though ultimately unsuccessfully—the polarizing language of slavery, and occluding the fact that a national economy built on "free trade" depended on the most unfree of labor. The Chicago School's Smith relied on a conceptualization of free markets as not only freedom-enhancing but also scientifically and objectively validated; but leaning into the outsized role of self-interest and the invisible hand deliberately minimized the importance of other forces and institutions beyond the market—forces and institutions which Smith himself discussed at length in *The Theory of Moral Sentiments* and *The Lectures on Jurisprudence*.

Claims about Smith's contribution, his relevance or irrelevance to contemporary issues, his approach to political economy and (or even as) moral philosophy are political statements, whether about the scientific validity of free trade, the rationality of free markets over state direction, or even the morality of market societies. The impulse to portray

political economy and economics, especially Smith's version of economics, as an objective science is deeply embedded in the history and politics of the discipline. And this has consequences for how *The Theory of Moral Sentiments* and other of Smith's works are incorporated—or ignored—into the discursive frameworks used to describe and understand the entanglement of politics and the modern economy.

Importantly, the reception history I chart here is selective rather than comprehensive. That is to say, this book does not try to track down and trace every reference or instance of using Smith. At the same time, it is not a history of reading Smith. Of course, reading is an important aspect of this history, and I refer to most of my primary subjects as Smith's readers. Book history and readership studies—book production and book sales, catalogues and subscription lists, publication and republication, circulation, dissemination, and the like—are part of this history, but they are not constitutive of it. Instead, this book documents what might be called inflection points in the process of canonization. Chapter 1 opens in the Founding Era, when Americans were reading Smith's works during his own lifetime and shortly after his death. Smith's works represented an enlightened way of thinking about man in society, but Americans were more interested in the usefulness of Smith's ideas for the art of statecraft than they were in deploying his intellectual authority. Smith, in other words, was not yet "ADAM SMITH." While much of my survey of this period synthesizes existing scholarship, it nevertheless provides an important prelude—and contrast—to what follows.

Adam Smith's authority as the agreed-upon founder of political economy crystallized in the early nineteenth century with the development of academic political economy in the United States, the subject of Chapter 2. Chapter 3 draws on and substantially reworks an essay published as "'The Apostle of Free Trade: Adam Smith and the nineteenth-century American trade debates,'" and shows how uses of Smith's intellectual authority became an explicitly political statement in debates about free trade throughout the nineteenth century.² Canonized as the

2. Glory M. Liu, "'The Apostle of Free Trade: Adam Smith and the Nineteenth-Century American Trade Debates,'" *History of European Ideas* 44, no. 2 (February 2018), 210–23.

“apostle of free trade,” Smith became a political symbol that politicians sought either to align themselves with or distance themselves from. However, by the late 1880s, this tendency to use Smith, and the language of political economy more generally, polemically caused rifts to widen within the economics profession. Chapter 4 shows how a new generation of progressive economists began to challenge this image of Smith as a *laissez-faire* dogmatist. Shifting political concerns as well as bibliographical discoveries—most importantly, the *Lectures on Jurisprudence*—made doubtful the earlier, one-dimensional views of Smith as a materialist and apologist for *laissez-faire*. After the Great Depression, the rise of the powerhouse of the Chicago School of economics transformed Smith into a theorist of the universal axiom of self-interest and the miracle of free markets. This is a major turning point which I explore across Chapters 5 and 6, which jointly expand upon an earlier essay published in *Modern Intellectual History*.³ But the caricature of Smith as a would-be member of the Chicago economics department drew forth criticism, sparking not only the first wave of revisionist scholarship, but also a neoconservative critique of market society. I explore these themes in Chapter 7.

In each chapter I focus on some of the dominant questions, issues, and intellectual debates of the time, and show how those questions shaped the way Americans engaged with Smith in that particular period. I have intentionally made these historiographic choices with an eye toward some of the central interpretive problems and themes that have defined scholarship on Smith over time: his role as the “founder” of economics (Chapter 2), his status as a free trade symbol (Chapter 3), the “Adam Smith Problem” (Chapter 4), his reputation as a “Chicago-style economics professor *avant la lettre*” and association with the free-market politics of the American right (Chapters 5 and 6), and efforts to recover a thicker conception of his politics and moral vision of capitalism (Chapter 7). In tracing the origins of these aspects of Smith’s posthumous reputation, I seek to complicate, rather than to settle or debunk

3. Glory M. Liu, “Rethinking the ‘Chicago Smith’ Problem: Adam Smith and the Chicago School, 1929–1980,” *Modern Intellectual History* 17, no. 4 (2020), 1041–68.

their mythological quality. Put another way, this book does not try to “save” Adam Smith by holding the line against anachronism, abuse, ahistorical readings, and the like. That work, done primarily by Smith experts across a variety of fields, is undeniably important for our understanding of Smith and his ideas, as I discuss in Chapter 7 and elsewhere in the book. But that is not one of my primary aims here. As scholars have noted, the history of Smith is full of ahistorical, anachronistic, attenuated readings. Nevertheless, we would do well to understand what purpose those readings have served and what consequences they have had—not just for how Smith’s works are read, but how they shape discourse around politics and economics.⁴

A particular challenge of writing the reception history of Adam Smith in America is that he was not the stuff of legends for quite some time. Moreover, many of Smith’s American commentators were parochial figures, and even the more well-known—such as the Founders or Milton Friedman—did not produce theoretically rich, thick commentary on Smith for the ages. Thus, the subjects and sources on which I base my study point toward what Sarah E. Igo calls a “free-range intellectual history,” or at least a *freer*-range intellectual history. The meaning and implications of Smith’s ideas have often been publicly debated and claimed; they have shaped popular notions of Smith and have been popularly shaped as well.⁵ The people who have participated in these debates and made these claims are of a wide array: from founding statesmen to rank-and-file legislators; academic economists and social theorists to public intellectuals and critics. In the eighteenth century, major political and economic treatises shed light on the immediate practical importance of Smith’s ideas, while book histories, reviews, and literary

4. Rodgers, *As a City on a Hill*; Rothschild, “Adam Smith and Conservative Economics;” Richard Teichgraeber III, “Adam Smith and Tradition: The Wealth of Nations before Malthus,” in *Economy, Polity, and Society*, ed. Stefan Collini, Richard Whatmore, and Brian Young (Cambridge: Cambridge University Press, 2000), 85–104; Richard F. Teichgraeber, “‘Less Abused than I Had Reason to Expect’: The Reception of *The Wealth of Nations* in Britain, 1776–90,” *The Historical Journal* 30, no. 02 (1987), 337–66; Keith Tribe, “Adam Smith: Critical Theorist?,” *Journal of Economic Literature* 37, no. 2 (1999), 609–32.

5. Sarah E. Igo, “Toward a Free-Range Intellectual History,” in Joel Isaac et al., *The Worlds of American Intellectual History* (Oxford: Oxford University Press, 2016), 324–42.

publications reveal the diffuse, eclectic, and even protean nature of political economy and moral philosophy at the time. In the chapters on academic political economy (Chapters 2 and 4), the extremely well-documented histories of economic thought and economics education have provided a strong foundation for understanding Smith's role in the development of economics as a discipline. Alongside this literature, I turn to a wide range of published materials—textbooks, journal articles, review essays, and the like—as well as archival materials such as student notebooks, professors' lecture notes, course syllabi and catalogues. Together, these sources offer a closer look at the patterns and processes that shaped understandings of Smith's significance. In Chapter 3 on free trade, I rely heavily on records of Congressional debates such as the *Annals of Congress*, the *Register of Debates*, *Congressional Globe*, and the *Congressional Record*. Local newspapers often reprinted and summarized speeches from the Congress floor, while major literary magazines like *The North American Review* offered insights into contemporary political and economic issues with an academic sensibility. Finally, the chapters on the Chicago School (Chapters 5 and 6) afforded me the opportunity to make the most out of archival materials, documentaries, magazine columns, and even popular iconography. What I hope this freer-range approach shows is that Smith's ideas—and ideas *about* Smith—do not always appear in clearly-marked and tidy packages, but are often messy, fragmented, and sometimes disguised.

This book is not about American “Smithians,” nor does it aim to provide a balance sheet of legitimate and illegitimate legatees of Smith's ideas. As Knud Haakonssen and Donald Winch have argued, legacy attribution and evaluation not only require a “verdict” on which lines of inquiry springing from Smith are more or less productive, but also “that we can distinguish between what properly belongs to Smith and those accretions that reflect the preoccupations of his legatees.” My approach, by contrast, is closer to what Haakonssen and Winch classify as the study of *fortuna*: “the reception, influence, diffusion, translation, and reputation enjoyed by Smith's writings as they have made their way into the world.” However, *fortuna*, I believe, is a misnomer. Reception, influence, translation, and reputation are not passively enjoyed by

Smith's writings as they are tossed about by the winds of fortune; rather, these modes of transmission are *created* by human actors, who themselves are subject to, responding to, and even fashioning the "vicissitudes of opinion at various times and places." This is more than a matter of recapturing a "diachronic stock market valuation" over time, as Haakonsen and Winch describe; it is a way of understanding *how* and *why* certain people wanted to shape, control, or inherit Smith's legacy as they viewed it.⁶

Thus, I have adopted a particular angle when approaching my source material. Rather than relying on faint "verbal echoes," identifying arguments reminiscent of Smith's ideas, or using Smith's arguments as frameworks for interpreting those of others, I rely on direct attributions, verbatim or near-verbatim quotations, invocations, and critiques.⁷ I suspect that some people will find this too narrow. However, following Keith Tribe, I emphasize that this perspective gives us a much closer view of what those who had occasion to engage with Smith saw in him and believed he represented.⁸ One of the underlying assumptions of this perspective, therefore, is that there are reasons people are turning to Smith and choosing to invoke, quote, criticize, or attribute ideas to him. This book aims to show that those choices are politically significant, not necessarily because they directly influence policy outcomes, but because they give us insight into how certain ideas enter the political stream, how they are used to define the scope and method of studying

6. Knud Haakonsen and Donald Winch, "The Legacy of Adam Smith," in Knud Haakonsen, *The Cambridge Companion to Adam Smith*, Cambridge Companions to Philosophy (Cambridge: Cambridge University Press, 2006), 367.

7. Samuel Fleischacker's work on Smith's reception among the American Founders skillfully combines circumstantial evidence, metrics of readership and reception, and analysis of parallel arguments along the lines of "identifying verbal echoes." Fleischacker, "Adam Smith's Reception among the American Founders." Lisa Pace Vetter's *The Political Thought of America's Founding Feminists* (New York, NY: New York University Press, 2017) uses Smith's *Theory of Moral Sentiments* and *Lectures on Rhetoric and Belles Lettres* as a framework for understanding the contributions of early American feminist writers such as Fanny Wright, Harriet Martineau, Sarah Grimke, and Elizabeth Cady Stanton.

8. Keith Tribe, "'Das Adam Smith Problem' and the Origins of Modern Smith Scholarship," *History of European Ideas* 34, no. 4 (2008), 514–25.

politics and economics, and how they frame central issues of political economy.⁹

One unavoidable and unfortunate consequence of this book's approach and its emphasis on the process of canonization, however, is that it primarily deals with people in positions of power—whether in government, the academy, or in society more generally. The voices featured in this book are overwhelmingly white, male, affluent, and highly educated. Their disproportionate representation here is in no way intended to justify their claims to power; instead, it should serve to highlight the extent to which our understanding of Smith and the scope and tools of political economy have been defined by those with traditional forms of institutional power, often to the exclusion of the powerless and disempowered. Yet women, African American writers, labor unions, and other marginalized groups were by no means silent on Smith. For example, Harriet Martineau, a British author who spent two years in the United States, shot to fame with her wildly successful, twenty-five-volume *Illustrations of Political Economy* (1832–1834). Though dismissed as a mere popularizer of Smith and Mill's theories, women writers like Martineau were responsible for making political economy legible and more accessible to a lay audience, especially women and girls who would have been excluded from higher education.¹⁰ Former slave and American abolitionist Frederick Douglass was also familiar with Smith's works. In one address, Douglass compared racial slavery to the “commercial fallacies long ago exposed by Adam Smith,” and his analysis of slaveowners' love of pride and domination strongly echoes Smith's analysis of slavery in *The Wealth of Nations*.¹¹ While these stories of reception—and many

9. For an interesting take on how intellectual history can show the causal impact of ideas on policy, see Ben Jackson, “Intellectual Histories of Neo-Liberalism and their Limits,” in Alec Davies, Ben Jackson, and Florence Sutcliffe-Braithwaite, eds., *A Neo-Liberal Age? Britain Since the 1970s* (London: UCL Press, 2021).

10. Bette Polkinghorn, *Adam Smith's Daughters: Eight Prominent Women Economists from the Eighteenth Century to the Present* (Cheltenham: Elgar, 1998); Valerie Sanders, Gaby Weiner, and Martineau Society, *Harriet Martineau and the Birth of Disciplines: Nineteenth-Century Intellectual Powerhouse*, (New York, NY: Routledge, 2017).

11. Frederick Douglass, “A Friendly Word to Maryland: An Address Delivered in Baltimore, Maryland, on 17 November 1864.” In John W. Blassingame and John R. McKivring, eds. *The*

others—are not featured here, they deserve to be told and I hope will be told soon.

Readers might wonder whether *America's Adam Smith* might have made more sense as a title for this book. After all, Americans, in the story I tell here, are the ones reimagining and reshaping Smith, not the other way around. It was his American interpreters and acolytes who Americanized *him*. But, the book's title hints at the ultimate irony in this story of Smith's reception: that Americans might be captive to the very ideas of an Adam Smith that *they* invented. It is Adam Smith's America now.

Frederick Douglass Papers. Series One: Speeches, Debates, and Interviews. Vol. 4: 1864–80. (New Haven, CT: Yale University Press, 1991), 48. Douglass writes in *My Bondage and My Freedom*, “If I ever wandered under the consideration, that the Almighty, in some way, ordained slavery, and willed my enslavement for his own glory, I wavered no longer. I had now penetrated the secret of all slavery and oppression, and had ascertained their true foundation to be in the pride, the power and the avarice of man. The dialogue and the speeches were all redolent of the principles of liberty, and poured floods of light on the nature and character of slavery.” Frederick Douglass, *My Bondage and My Freedom*, ed. David W. Blight (New Haven, CT: Yale University Press, 2014), 128. Compare to Smith in *WN* III.ii.10, 388. “The pride of man makes him love to domineer, and nothing mortifies him so much as to be obliged to condescend to persuade his inferiors. Whenever the law allows it, and the nature of the work can afford it, therefore, he will generally prefer the service of slaves to that of freemen.”

INDEX

- abolitionism, 10, 130–32
- academic political economy: Cold War and, 199–200; in the Depression era, 198–200 (see also Chicago School of Economics); early courses and textbooks on, 20–21, 75–78, 83–95, 92–93, 111; free trade debates and, 4, 122–29, 133–43; *idéologues* and, 75–77 (see also Say, Jean-Baptiste); *Methodenstreit* and, 157–58; origins of, 1, 71–75; in postbellum America, 97–111, 133, 146–47; in the Progressive Era, 2, 152–66, 169–75 (see also Ely, Richard T.; Seligman, E.R.A.)
- Adam Smith Institute, 251
- Adam Smith necktie, 247–49, 248
- Das Adam Smith Problem: “Chicago Smith Problem” and, 2, 196–98; contemporary scholarship on, 292, 301–2; in the nineteenth century, 148, 150; in the Progressive Era, 169, 184–86; sesquicentennial of *The Wealth of Nations* (Smith) and, 186–88; Viner on, 210–13, 230; Zeyss on, 168–69
- Adams, Abigail, 58–59
- Adams, Charles, 58–59
- Adams, Henry Carter, 100, 174
- Adams, John, 23, 28n48, 51–52; political thought of, 59–66; *The Theory of Moral Sentiments* (Smith) and, 17, 51–52, 59, 62–66, 67; *The Wealth of Nations* (Smith) and, 21, 59
- Adams, John Quincy, 59
- The Age of Uncertainty* (television series), 244
- agrarian republicanism, 50, 73
- agriculture: antebellum free trade debates and, 132; Hamilton on, 39–40, 43–50; Jefferson on, 50; Madison on, 31–32; physiocrats on, 40–43; stadial theory and, 27–28; Taylor on, 73
- Alison, Francis, 25–26, 55, 56
- American Economics Association (AEA), 100, 156
- American System, 81–82, 94–95, 116–22, 125, 129, 132–33. See also List, Friedrich; protectionism
- anti-Chinese sentiment, 151–52
- Anti-Cobden Club, 135–36
- Anti-Corn Law League, 119
- Arendt, Hannah, 196
- Arrow, Kenneth, 242–43, 258
- Association for the Protection of American Industries, 135–36
- Austrian School, 157–58, 195n11
- Bank of North America, 37
- Bastable, Charles Francis, 182
- Belford, Joseph, 142–43
- Bell, Daniel, 281
- Bellamy, Edward, 152
- Bigelow, John, 112–14
- Blackstone, William, 180n81
- Blair, Hugh, 13
- Böhm-Bawerk, Eugen, 157–58n23
- Bonar, James, 147, 177–78

- bounties (subsidies), 45
- Bowen, Francis, 55, 84n46, 90, 91–95, 152
- Brentano, Lujo, 168
- Brooks, Arthur, 300–301
- Brown University, 85, 86, 87, 91–94, 97, 98, 104–5, 107n100
- Bryan, William Cullen, 112–14, 136–37
- Buchanan, James, 231, 246
- Buckle, Henry Thomas, 105–8, 109, 166, 168, 241
- Burke, Edmund, 52, 59
- Butler, Joseph, 58–59
- Caldwell, William, 178–83, 184–85
- Calhoun, John C., 122
- Cambridge School, 267–68
- Cannan, Edwin, 148, 175–78, 200
- Cantillon, Richard, xxvii–xxviii, 162
- capitalism: contemporary scholarship on, 289–303; Hirschman on, 263–67, 276, 287; Hont and Ignatieff on, 273–76, 277, 287, 295n18; industrialization in the US and, 96–97, 133–34, 150–52, 257–59; Kristol on, 278–83; new histories of, 121n21; Smith as moral theorist of, 258–62, 268–69; Winch on, 267–73, 276–77, 287
- Carey, Henry C., 85
- Carey, Mathew, 119
- Cassedy, George, 126
- Cato Institute, 251
- Chesnut, James, 131
- Chicago Free Market Study, 192, 219–20
- Chicago Price Theory, 200–206, 213, 216, 240
- Chicago School of Economics: Das Adam Smith Problem and, 210–13, 230; “Chicago Smith Problem” and, 2, 196–98; criticisms of, 193–94, 253–54; on invisible hand, 4, 192, 193, 197, 218, 224–25, 245–50, 252–53; moral philosophy and, 205–6; “old” vs. “new” schools, 192–93, 213–14, 215–25, 250–53; origins and development of, 191–93, 200–201 (*see also* Hayek, Friedrich August von; Knight, Frank; Viner, Jacob); on politics and political economy, 206–14; price theory and, 200–206, 213, 216, 240; on self-interest, 4, 191–92, 193–94, 197, 210–13, 218, 224–25, 229–35, 240, 245–46, 252–53, 258. *See also* Friedman, Milton; Stigler, George
- Choate, Rufus, 122
- Clark, John Bates, 187
- Clark, John Maurice, 187, 241
- classical economics, 98, 108, 118, 153, 155, 167, 171, 181, 184–85, 208, 220–21
- Clay, Henry C., 119, 120
- Cobden, Richard, 119
- Cobdenism, 119–20, 135–36
- Cold War, 199–200
- College of New Jersey, 25, 26, 55. *See also* Princeton University
- College of Philadelphia, 23, 26, 55. *See also* University of Pennsylvania
- College of South Carolina, 77–78
- College of William and Mary, 20, 69–71, 78
- Collin, Nicholas, 29–30, 34
- Columbia University, 84, 87–88, 91, 92–93, 98n74, 100. *See also* Mayo-Smith, Richmond; Seligman, E.R.A.
- commerce: Hamilton on, 43–50; Madison on, 31–32; physiocrats on, 43; stadial theory and, 27–28; Taylor on, 73. *See also* free trade
- conservatism, xiii, xxx, 249, 260–61. *See also* neoconservatism
- Cooper, Thomas, 77–78, 82, 86–87, 111
- Cowles Commission, 219–20n10
- Cranch, Lucy, 59
- Cropsey, Joseph, 196, 262, 268–69
- Cushing, Caleb, 76–77n22, 82–83
- Dalzell, John, 141
- Dartmouth College, 75, 76, 84, 91–94
- Davila, Enrico Caterino, 61
- Debreu, Gerard, 242

- “deer-beaver exchange,” 202–5
- Delatour, Albert, 164–65, 170
- Destutt de Tracy, Antoine Louise Claude, 75, 77
- Dew, Thomas, 78–79
- diamond-water paradox, 206
- Director, Aaron, 192, 215, 220, 226
- division of labor: Chicago School of Economics and, 211; contemporary scholarship on, 291–92; Hamilton on, 44–45; Hayek on, 222–23; Stigler on, 229; as taught in early political economy courses, 90, 95
- Dobson, Thomas, 20
- Dolliver, Jonathan Prentiss, 141–42
- Douglass, Frederick, 10
- Dunbar, Charles Franklin, 102–3, 110, 112–14, 149, 158–60
- Dunn, Poindexter, 140
- economics, 133. *See also* political economy
- économistes*. *See* physiocrats (*économistes*)
- Ely, Richard T.: American Economics Association and, 100; free trade debates and, 103; historicist approach of, 146–47, 149, 153–58, 171–75, 184–85, 188–89
- Emerson, Ralph Waldo, 120
- Emmett, Ross B., 214n65
- energy crisis, 257
- enlightenment, xv, 1, 3; in France, xix, 167–68; neoconservative interpretation of, 278–80; in Scotland and America, xxi, 15–16, 15n12, 18, 23–29, 55, 67–68
- ethics, 146, 149–50, 153–57
- eugenics, 152
- Evans, George, 129
- Federal Constitution, 28–30
- Federalist 10* (Madison), 30–34, 48
- The Federalist Papers* (Publius), 29, 30–34, 35, 48
- Ferguson, Adam, 23–24, 221
- Finley, Samuel, 23
- Forbes, Duncan, 262, 268, 270
- Fordyce, William, 55
- Founding Era: free trade debates and, 14–15, 114–15; moral philosophy in, 23–27, 54–59 (*see also* Adams, John); political economy in, 17–18, 20–21, 25, 34–51, 69–72; Scottish philosophy and, 15–16, 19–20, 23–29, 55–59; Smith’s reception in, 1, 14–30, 55–59, 66–68. *See also* Adams, John; Hamilton, Alexander; Madison, James
- “four stages” theory (stadial theory), 27–28
- Franklin, Benjamin, xix, xxxiii, 26–28, 41–43
- free enterprise, 197, 245, 300–301
- free market, xiii–xiv, xxxi–xxxii, 4–5, 190–91; Chicago School of Economics and, 4, 6, 191–93, 197–98, 200–201, 217, 240–41, 244–52 (*see also* Chicago Free Market Study); in Chile, 263; Lippman on, 195; London School of Economics and, 200; neoconservatism and, 285–86; Obama on, 299–300. *See also* invisible hand; laissez-faire
- free trade: abolitionism and, 120–22; in antebellum America, 4, 14–15, 114–15, 122–33; centennials of *The Wealth of Nations* and, 112–15, 136–37, 143–45; early political economy courses and, 78–79; Great Depression and, 190–91, 195–96; in the nineteenth century, 1–2, 115–33; *The North American Review* (magazine) and, 82–83; physiocrats and, 40; in postbellum America, 111, 133–43; slavery and, 115, 120–22, 125, 129–33; *The Wealth of Nations* (Smith) as authority on, 114–17, 118–19, 123–29, 136–45. *See also* American System
- French Revolution, xxvi–xxvii, xxviii–xxix, 6, 61, 170
- Friedman, Milton: Adam Smith necktie and, 247–49, 248; career and reputation of, 235–38; Chicago Free Market Study and, 220; *Free to Choose* (television

- Friedman, Milton (*continued*)
series and, 243–47, 250; influence of Chicago School and, 191–93, 215, 217–18, 261, 277, 286–87, 289–90; on invisible hand, 243, 245–50, 252–53; Mont Pèlerin Society and, 224, 250–51; new columns and, 237, 238–40; price theory and, 201–202, 205–6, 240; on self-interest, 240, 245–46, 252–53, 258; *The Wealth of Nations* (Smith) and, 238–41, 245–51
- Friedman, Milton—works: “Adam Smith’s Relevance for Today,” 250–51; *Capitalism and Freedom*, 235–36; *Free to Choose*, 243, 250; “The Methodology of Positive Economics,” 216n2; *A Monetary History of the United States, 1867–1960* (with Schwartz), 236–37; “Please Reread Your Adam Smith,” 239
- Friedman, Rose (née Director), 202, 244
- Frisbie, Levi, 55, 57–58
- Fukuyama, Francis, 259–60
- Galbraith, John Kenneth, 244
- Gallatin, Albert, 72–73
- Garrison, William Lloyd, 120
- general equilibrium analysis, 201. *See also*
Arrow, Kenneth; Debreu, Gerard; Hahn, Frank
- George, Henry, 101–2, 103, 140–41, 152
- Georgism, 101–2
- German Historical School, 80–81, 99–100, 108–9, 154–55, 160–62
- Gilded Age, 96–97, 160–63. *See also*
Progressive Era
- Gilman, Daniel Coit, 155–56
- Glass–Steagall Act (1933), 297
- Godwin, Parke, 112–14
- Goodman, George “Jerry,” 255
- Great Depression, 190–91, 195–96, 198–200, 236–37
- Great Recession, 298
- Greenback Party, 96
- Grouchy, Sophie de, 53–54
- Haakonssen, Knud, 8, 273, 277
- Hahn, Frank, 242–43
- Haldane, R.B., 165
- Hamilton, Alexander: debates on political economy and, 35–36, 37–41, 43–51, 61, 72–73; free trade and, 114–15; Jefferson and, 50; List and, 81; physiocrats and, 40–45, 47, 66–67; *The Wealth of Nations* (Smith) and, 17, 29, 37–41, 43–50, 66–67, 90
- Hamilton, Alexander—works: “Report on Manufactures,” 35–36, 37–38, 39, 43–47, 49, 67, 90; “Report on the National Bank,” 38–39; “Report Relative to a Provision for the Support of Public Credit,” 35–36, 37–38, 48–49; “Second Report on the Further Provision Necessary for Establishing Public Credit,” 35–36, 37–38
- Hamilton, James Jr., 127
- Harrington, Michael, 249
- Harvard University: in the Founding Era, 55, 57–58, 59; moral philosophy at, 57–58, 59; political economy courses and textbooks at, 75, 76, 84, 90, 91, 97, 99, 102–3, 108–9, 110, 152. *See also* Dunbar, Charles Franklin; Taussig, Frank
- Hasbach, Wilhelm, 165–66, 169–70, 183–84
- Hayek, Friedrich August von: bicentenary celebrations of *The Wealth of Nations* (Smith) and, 222–23, 256; Chicago Free Market Study and, 219–20; Chicago School and, 191–92, 252; on invisible hand, 243; London School of Economics and, 200–201; Mont Pèlerin Society and, 223–24; price theory and, 240; Scottish enlightenment and, 220–22; success of *The Road to Serfdom* and, 215, 218–20
- Hayek, Friedrich August von—works: “Individualism: True and False” (Hayek), 221; *The Road to Serfdom* (Hayek), 215, 218–20; “The Trend of Economic Thinking” (Hayek), 220–21
- Hedge, Levi, 55

- Helvétius, Adrien, 27–28
- Heritage Foundation, 251
- higher education, 70, 83–84, 97. *See also* academic political economy; *specific colleges and universities*
- Hildebrand, Bruno, 154–55, 167
- Himmelfarb, Gertrude, 259–60, 281–84, 285–87, 296, 301
- Hirschman, A.O. (Albert Otto), 259, 263–67, 276, 277, 287
- Hirst, Francis W., 147
- History of Civilization in England* (Buckle), 105–8, 109, 166, 168, 241
- Holcombe, George, 125
- Hont, István: Das Adam Smith Problem and, 292; on Chicago School of Economics, 261; on paradox of commercial society and capitalism, 273–76, 277, 287, 295n18; on physiocrats, 41n84; on Rousseau, 293
- Hume, David, xvii, xviii, xix–xx, xxi, xxiii, 12; in the Founding Era, 23–25, 29–30, 33, 37, 55; Hayek and, 220–21; Rush and, 25; Seligman on, 162; Winch on, 270
- Hume, David—works: *Essays and Treatises on Several Subjects* (Hume), 16; *Political Discourses* (Hume), 37; “Of Public Credit” (Hume), 270
- Humphrey-Hawkins Bill (1978), 238–39
- Hunold, Albert, 224
- Hutcheson, Francis, xvii, 23–24, 25, 26, 55, 56–57, 58, 270
- idéologues*, 75–77. *See also* Say, Jean-Baptiste
- industrialization, 96–97, 133–34, 150–52, 257–59
- inflation, 237, 243, 257
- Ingersoll, Charles J., 80–81, 123
- invisible hand: concept of, xiii, 240–43, 289–90; Chicago School of Economics and, 192, 193, 197, 218, 224–25, 245–50, 252–53; Chicago School of Economics on, 4; contemporary scholarship on, 31n45, 33n62, 49n111, 240n75, 241n76, 241n78, 242n79, 243n82, 289–90; Hirschman on, 267; Madison and, 33n62
- Jackson, James, 48–49
- Jefferson, Thomas, 49, 50, 61–62, 65–66; on “age of experiments in government,” 28n48; agrarian republicanism and, 50, 73; *Historical Law-Tracts* (Kames) and, 23; *idéologues* and, 77; physiocrats and, 41–43; on Ricardo’s *Principles*, 74; slavery and, 130; stadial theory and, 27–28; *The Theory of Moral Sentiments* (Smith) and, 19; *The Wealth of Nations* (Smith) and, 21
- Jevons, William Stanley, 155
- Johnson, David, 69–71
- Johnson, Samuel, 130
- Kames, Henry Home, Lord, xvii, 19, 23–24, 26, 27–28, 53, 59
- Keynes, John Maynard, 191, 198
- Keynesian economics, 198–200, 237
- Knies, Karl, 154–55. *See also* German Historical School
- Knight, Frank: Friedman on, 217; Hayek and, 218; influence of Chicago School and, 191–92, 251–52; London School of Economics and, 200–201; on politics and political economy, 206–10, 213; price theory and, 200–206, 216, 240; retirement of, 215; Stigler and, 225
- Knights of Labor, 151–52
- Kristol, Irving, 259–60, 278–83, 285–87, 301
- labor movements, 96, 150–52, 152n11, 158, 161, 174–75
- labor theory of value, 78, 91, 95, 174–75, 204–6
- laissez-faire, 40, 187–88, 253; Chicago School of Economics and, 210–13; Dunbar on, 159; German Historical School on, 166–69; Keynes and, 191; London School of Economics and, 200; physiocrats and, 40; Seligman on, 161–62, 163–64

- Lectures on Jurisprudence* (Smith): Das Adam Smith Problem and, 184; bicentenary edition of, 256; Caldwell and, 178–83; Canaan and, 148, 175–78, 200; discovery of, 175–76, 188–89; Hasbach on, 183–84; Hirschman and, 267; *Historical Law-Tracts* (Kames) and, 23; Winch and, 267, 270–71
- liberalism: Knight and Viner on, 213, 216; relation to neoliberalism, 191, 194–96, 220, 223, 224
- Lincoln, John Larkin, 89–90
- Lippman, Walter, 195–96
- Lippman Colloquium (1938), 194–95n11
- Lipsett, Donald, 247–48
- Lipsett, Norma, 247–48
- List, Friedrich, 80–82, 111, 119, 167. *See also* American System
- Lloyd, Henry Demarest, 152
- Locke, John, 130, 180n81, 221
- London School of Economics (LSE), 200–201
- Luhnow, Harold, 219–20
- Lundberg, David, 16, 19–20
- Maconochie, Charles C., 176
- Madison, James, 25, 49–50, 51, 60; *Historical Law-Tracts* (Kames) and, 23; *The Wealth of Nations* (Smith) and, 17, 20, 21, 30–34, 48, 66
- Malthus, Thomas, 77, 241
- Malthusianism, 74–75
- Mandeville, Bernard, 221, 294n14
- manufacturing: antebellum free trade debates and, 132; Chicago School of Economics on, 233; Hamilton and, 43–50; physiocrats and, 43; Taylor on, 73
- Marshall, Alfred, 232
- Martineau, Harriet, 10
- Marxism, 257–58
- mathematical economics, 199–200
- May, Henry, 16, 19–20, 21–23
- Mayo-Smith, Richmond, 160
- McCulloch, John Ramsay, 77
- McDuffie, George, 124–25, 128
- McVickar, John, 85, 87–88, 91, 93
- Menger, Carl, 155, 157–58
- Methodenstreit*, 157–58
- Mill, John Stuart, 74n15, 91–94, 110, 153, 241
- Millar, Andrew, 18, 177
- Mirabeau, Victor de Riquetti, Marquis de, xix, xxvii–xxviii, 40
- Mises, Ludwig von, 157–58n23
- Mont Pèlerin Society (MPS), 192, 194–95n11, 220, 223–24, 250–51
- Montesquieu, Charles de Secondat, Baron de, 16, 29–30, 264–66
- moral economy, 284–87, 298–300
- “The Moral Economy of the English Crowd in the Eighteenth Century” (E.P. Thompson), 284–85
- moral philosophy: in the Founding Era, 23–26, 52–58 (*see also* Adams, John); neoconservatism and, 282–87; political economy and, 25, 72, 86–87, 97–98, 103–4. *See also* *The Theory of Moral Sentiments* (Smith)
- Morrill, Justin, 139
- Morrill Act (1862), 97
- Morrill Tariff (1861), 130
- Morris, Robert, 37, 48
- Morrow, Glenn, 186, 187
- Necker, Jacques, 37
- neoconservatism, 257–58, 259–62, 278–87, 295–97, 301. *See also* Himmelfarb, Gertrude; Kristol, Irving
- neo-Keynesianism, 241, 243
- neoliberalism, 194, 194n11, 219–20, 257, 287, 297–98. *See also* Chicago School of Economics
- New Deal, 191, 198
- Newcomb, Simon, 155–58
- Newman, Samuel P., 85
- Newton, Isaac, 14, 23–24

- The North American Review* (magazine):
free trade debates and, 82–83; on *History of Civilization in England* (Buckle), 107–8; on political economy, 72, 74, 94, 102–3; on *The Theory of Moral Sentiments* (Smith), 57–58; on *The Wealth of Nations* (Smith), 88–89
- Norvell, John, 77
- Nozick, Robert, 243
- nullification crisis, 122
- Obama, Barack, 298, 299–300
- O'Donnell, James, 137–38
- Oncken, August, 148, 168
- Oswald, James, xvii
- Otis, Harrison Gray, 122–23
- The Passions and the Interests* (Hirschman), 259, 263–67
- “The Past and Present of Political Economy” (Ely), 153–56, 171
- Philadelphia Society, 247–48
- Phillips, Willard, 85
- physiocrats (*économistes*), xxvii–xxviii; early political economy courses and, 77–78, 88; “French connection” thesis and, 168n51, 176–77; Hamilton and, 40–45, 47, 66–67; Hayek on, 221; Seligman on, 162; Smith and, 183–85; *The Wealth of Nations* (Smith) and, 40–45
- Pigou, Arthur Cecil, 232
- planning, 198–200, 222–23
- political economy: in Europe, xxvi–xxvii, 40 (see also physiocrats (*économistes*)); in the Founding Era, 25, 34–51; moral philosophy and, 25, 72, 86–87, 97–98, 103–4. See also academic political economy
- political economy and politics, 4; Chicago School of Economics and, 197–98, 207–9, 211–14, 219, 230–35, 243, 246, 247, 252–53; contemporary scholarship on, 297–301; early American political economists on, xxix–xxx, 77–79, 81–83, 86–87, 103–4, 116–17; Hont and Ignatieff on, 273–75; neoconservatism and, 259–61, 277–78; in the Progressive Era, 141–43, 161, 170, 174–75, 179–82; in trade debates, 122–33, 134–35; Winch on, 267–68, 269–70, 272–73
- Political Economy Club (London), 143–44
- political science, 25, 133
- Polity and Economy* (Cropsey), 196, 268–69
- Pont de Nemours, Pierre Samuel du, 75
- populist movements, 96
- Postelthway, Malachy, 37
- Pownall, Thomas, 13–14
- price theory, 200–206, 213, 216, 240
- Princeton University, 84, 215, 263, 267.
See also College of New Jersey
- Prinsep, Charles, 75
- Progress and Poverty* (George), 101–2
- Progressive Era, 150–53; academic political economy in, 97–104, 152–66 (see also Ely, Richard T.; Seligman, E.R.A.); Das Adam Smith Problem in, 169, 184–86; *The Theory of Moral Sentiments* (Smith) and, 171–74; *The Wealth of Nations* (Smith) and, 147–53, 162–66, 169–75
- protectionism, 103, 133–43. See also American System
- Quesnay, François, xix, xxvii–xxviii, 40, 162, 165–66
- Rae, John, 147, 177–78
- Randolph, John, 127
- rational choice theory, 192–93
- Raymond, Daniel, 79–80, 82, 111
- Read, Leonard, 245
- Reagan, Ronald, 237, 257
- Reconstruction, 95–97
- regulatory capture, 233, 246
- Reid, Thomas: in the Founding Era, 19, 23–24, 25, 55, 56–57, 58; *The Theory of Moral Sentiments* (Smith) and, 53

- religious factionalism, 31–34, 86–87, 291n4
republican synthesis, 15–16n12
- Ricardo, David: early political economy
 courses and, 77, 91, 111; Ely on, 153; free
 trade debates and, 119; Jefferson on, 74;
 Knight on, 204
- Ridpath, George, 52–53
The Road to Serfdom (Hayek), 215, 218–20
- Robbins, Lionel, 200
- Robertson, John, 273
- Roscher, Wilhelm, 154–55
- Rousseau, Jean-Jacques, 221, 292–94
- Rush, Benjamin, 25, 26
- Samuelson, Paul, 202n27, 241–42
- Say, Jean-Baptiste, 75–77, 81–83, 91–94, 111,
 118–19, 126
- Schmoller, Gustav, 99–100, 157–58. *See also*
 German Historical School
- Schwartz, Anna, 236–37
- Scottish Common Sense, 19–20, 55–59.
 See also specific authors
- Scottish enlightenment, xxi, xxx–xxxii, 15–16,
 19–20, 23–29, 55–56, 67–68, 220–22. *See*
 also specific authors
- self-interest: Chicago School of Economics
 and, 4, 191–92, 193–94, 197, 210–13, 218,
 224–25, 229–35, 240, 245–46, 252–53, 258;
 Ely on, 154, 173–74; in Germany, 168–69;
 Hirschman on, 265–66; *Lectures on*
 Jurisprudence (Smith) and, 176–77. *See*
 also Das Adam Smith Problem
- Seligman, E.R.A.: *Das Adam Smith*
 Problem and, 169; American Economics
 Association and, 100; on early courses on
 political economy, 20–21n27; Hasbach
 and, 183; historicist approach of, 160–66,
 169–71, 175, 184–85
- Simons, Henry, 192, 215, 219–20, 224
- Skarzynski, Witold von, 168
- Skinner, Andrew, 262, 268
- Skinner, Quentin, 263, 268
- Skipwith, Robert, 19
- slavery, 10, 26, 96, 115, 120–22, 125, 129–33
- Small, Albion Woodbury, 185
- Smith, Adam: early reputation and
 reception in Europe of, xxv–xxviii, xxx; as
 founder of political economy, 5, 6, 88–89,
 104, 109, 124, 127, 130–31, 207–8; global
 reception histories and, xxx; historiogra-
 phy of, 147, 164–69, 177–78, 182, 185–88,
 256–57, 259–62, 272–74, 277; 289–95; life
 of, xvi–xxv, xxiv; popular reputation of,
 xiii–xv; stadial theory and, 27–28
- Smith, Adam—works: *Essays on Philosophical*
 Subjects, 23; *History of Astronomy*,
 240–41. *See also Lectures on Jurisprudence*
 (Smith); *The Theory of Moral Sentiments*
 (Smith); *The Wealth of Nations* (Smith)
- Smithianism, 167–70, 184–85
- socialism, 175n69, 222–23, 257–58, 279
- stadial theory (“four stages” theory), 27–28
- stagflation, 237, 257
- Stanhope Smith, Samuel, 26
- Stein, Herbert, 249
- Steuart, James, xx, xxv, xxviii, 36–37, 59, 88,
 264–66
- Stewart, Dugald, xxviii–xxx, 19, 54, 56–57,
 58, 147
- Stigler, George: as “Adam Smith’s Best
 Friend,” 227–28, 228; bicentenary
 celebrations of *The Wealth of Nations*
 (Smith) and, 217–18, 226–27, 256, 262, 268;
 criticisms of, 193–94; history of economics
 and, 225–26; influence of Chicago School
 and, 191–93, 217–18, 277, 286, 289–90; Mont
 Pèlerin Society and, 224; price theory and,
 240; on regulatory capture, 233, 246; on
 self-interest, 229–35, 252–53, 258; on Viner,
 202n27; *The Wealth of Nations* (Smith) and,
 250; Winch on, 272
- Stigler, George—works: “Smith’s Travels on
 the Ship of State,” 230–31, 262, 268; “The
 Theory of Economic Regulation,” 233
- Storm, John Brutzman, 140–41
- Strahan, William, 23

- Strauss, Leo, 281
subsidiaries (bounties), 45
Sumner, Charles, 130–32
Sumner, William Graham, 101, 112–14
sympathy, xviii; Das Adam Smith Problem and, 150, 184, 186–87, 210; Buckle on, 106; early reception of, 53–54; in the Founding Era, 3, 56–57, 58, 62–66, 67; “French connection” thesis and, 176; in Germany, 168–69; Hirschman on, 265; Kristol on, 279; in the Progressive Era, 172–74; Stigler on, 233; Viner on, 210
- tariffs: centennials of *The Wealth of Nations* and, 114; Great Depression and, 190–91; Hamilton on, 45; in the nineteenth century, 117–19; in postbellum America, 134–43, 150; slavery and, 120–22. *See also* free trade
- Taussig, Frank, 108–9, 210
Taylor, John, 61–62, 73
The Theory of Moral Sentiments (Smith), xv, xviii–xix, xxi; abolitionism and, 130–31; bicentenary edition of, 256; Buckle on, 105–8, 109, 166; contemporary scholarship on, 294–95, 300–301; early reception and criticism of, xix, xxvii, 52–54; Ely on, 171–74; in Germany, 168–69; Hirschman and, 265; on invisible hand, 240–41; Kristol and, 279–81; publication of, xv, xviii, 18; reception in France, 53–54; reception in the Founding Era, 17–20, 26, 54–58, 62–66, 67 (*see also* Adams, John); Stigler on, 230; Taussig on, 109; Viner on, 210–13. *See also* Das Adam Smith Problem; sympathy
- Thompson, E.P., 284–85
Tod, John, 128
Townshend, Charles, xix
trade. *See* commerce; free trade;
laissez-faire
Trump, Donald J., xiv
Tucker, George, 78
Tucker, Josiah, xxv, 221
Tulloch, Gordon, 231, 246
Turgot, Anne Robert Jacques, 27–28, 40, 162, 176–77
unemployment, 190–91, 237, 243, 257
Unitarian moralism, 55
University of Glasgow, 53, 217–18, 226–27, 256
University of Pennsylvania, 70, 135–36. *See also* College of Philadelphia
University of Virginia, 20–21, 75, 78, 84–85, 92–94, 97
Verein für Socialpolitik (Union for Social Policy), 100
Viner, Jacob: Das Adam Smith Problem and, 186, 187–88; Friedman on, 217; influence of Chicago School and, 191–92, 251–52; London School of Economics and, 200–201; on politics and political economy, 210–13; price theory and, 200–206, 216, 240; at Princeton, 215; on self-interest, 229; Winch and, 267
Volker Fund, 219–20
Wagner, Adolph, 99–100
Walras, Léon, 155
War of 1812, 115, 117, 118–19
Washington, George, 34–35, 39
Watson, Joseph Shelton, 69–71
Wayland, Francis, 76, 85, 86, 87, 89–90, 91–94
Wealth & Virtue (Hont and Ignatieff), 273–76
The Wealth of Nations (Smith), xiii, xix–xx, xxiii, 12–14; on American colonies, 12–14, 28; as authority on free trade, 114–17, 118–19, 123–29, 136–45; bicentenary celebrations of, 217–18, 222–23, 226–27, 255–56, 262, 267–68; Caldwell and, 179–83; centennials of, 112–15, 136–37, 143–45; contemporary scholarship on,

- The Wealth of Nations* (Smith) (*continued*)
289–303; criticisms and reviews of, 13–14, 76, 79–83, 88–89, 90–91, 101–2; “deer-beaver exchange” in, 202–5; definition of political economy in, 37; first American edition (1789) of, 20, 22; in the Founding Era, 1–2, 14–18, 20–23, 29–30 (*see also* Hamilton, Alexander; Madison, James); in Germany, xxvii–xxviii, 165–70; in Great Britain, xxv–xxvi, 12–14, 20, 143–44; *idéologues* and, 75–77 (*see also* Say, Jean-Baptiste); physiocrats and, 40–45; on population growth, 26–27; in postbellum America, 104–11, 166; in the Progressive Era, 147–50, 162–66, 169–75 (*see also* Ely, Richard T.; Seligman, E.R.A.); publication of, xx, 12; reception history and, 2–11; in relation to *Theory of Moral Sentiments* and other works, xv, 106–7, 148, 166, 168, 170, 171–75, 176–79, 181, 183, 187–88, 211, 229–30, 265, 266, 291–95, 299–300 (*see also* Das Adam Smith Problem); on religion, 31, 33–34, 70; sesquicentennial of, 186–88; Stigler and, 252–53; uses in political economy courses, 20, 70–72, 84–85, 88, 89–90, 91–95, 109–10, 202–5. *See also* academic political economy
- Webster, Noah, 28–29
- Wilson, James, 23
- Wilson, James Q., 259–60
- Winch, Donald: bicentenary celebrations of *The Wealth of Nations* (Smith) and, 267–68; on capitalism, 267–73, 276–77, 287; Hirschman and, 263; on Smith, 8, 259, 301; on Stigler, 262
- Witherspoon, John, 25, 55, 56
- Wolin, Sheldon, 268–69
- Yale University, 76, 91–94, 112–14, 219–20n10
- Young, Allyn, 185–86
- Young, William, 56
- Zeyss, Richard, 168