Resource B:



ADAM SMITH
1723-1790

EXCERPT:

"Every man, as long as he does not violate the laws of justice, is left perfectly free to pursue his own interest his own way, and to bring both his industry and capital into competition with those of any other man or order of men."

SUMMARY:

Adam Smith, the world's most famous economist, indeed the father of modern economics, was born in 1723 in the small town of Kirkcaldy, just north of Edinburgh, Scotland.

His father died before he was born, and Adam Smith was reared by his mother, retaining a life-long loyalty and devotion to her. He never married and spent most of his life living with and caring for his mother, who lived to be ninety.

At 14, Adam Smith left for Glasgow University on scholarship and later studied at Oxford as well. He came away from Oxford with a contempt for English schools and teachers, and made his career in Glasgow, first as chair of logic and then chair of moral philosophy.

Though shy and retiring, Smith was an excellent lecturer, when enthused by his topic, and beloved by his students. In 1759, he published the first of his only two books, *The Theory of Moral Sentiments*, dealing with man's benevolence towards man. Smith always believed that man's self-interest with not in conflict with his urge to help others and that this sympathy between fellows was a fundamental part of human nature.

In 1764, Smith left off teaching to accept a position as tutor to a duke's son and spent several years on the continent, particularly France, meeting many of the most well-known French thinkers of the day. Upon his return, he retired to Kirkcaldy and spent 10 years in study and writing.

His most famous work, still the standard work in the classical school of economics, *An Inquiry into the Nature and Causes of the Wealth of Nations*, was published in 1776, the year of American independence and, indeed, one of the themes of that work was Smith's argument for the economic necessity of Britain to give up her colonies.

In 1778, Smith moved to Edinburgh to take a position as commissioner of customs, a job he held until his death in 1790. He is buried in Canongate churchyard.

This absent-minded, reserved and quiet Scotsman left a legacy that shaped the world, particularly America, leaving an enduring mark on our thought, economy and politics, that remains strong and vital to this day.