The Theory of Moral Sentiments

Adam Smith

(Excerpt)
Introduction

How many conservatives know that Adam Smith’s thinking stretched far beyond his classic economic primer *The Wealth of Nations* - that Smith was in fact, a moral philosopher concerned not only with how people prosper, but with how they should live?

Smith’s answer: Through the precepts revealed by God and by the example of noble-spirited men. Here then, is the second volume of the Conservative Leadership Series, Adam Smith’s long-neglected masterpiece, *The Theory of Moral Sentiments* - the original Book of Virtues - with his mature thoughts on the nature of “propriety,” “duty,” “merit,” “virtue,” and much else. *The Theory of Moral Sentiments* is not a simple retelling of Biblical truth. The task Smith assigned himself was both more difficult and more dangerous – to establish for scholars and other educated men in “the age of reason,” the reasonableness of morality, the necessity of the fruits of antiquity. It is, then, proof to skeptics of the importance of morality; and an antidote to those who think that free-market economics can be divorced from a moral society.

His success can be measured by the praise offered by the famous British historian Henry Buckle who held *The Theory of Moral Sentiments* as of equal importance and value to Smith's landmark treatise *The Wealth of Nations*. As Buckle said, “To understand the philosophy of this, by far the greatest of all the Scotch thinkers, both works must be taken together, and considered as one; since they are, in reality, the two divisions of a single subject.”

That subject is the subject of every conservative – man, and how he can live a free and moral life.

For true religion, not trendy self-esteem: “As to love our neighbour as we love ourselves is the great law of Christianity, so it is the great precept of nature to love ourselves only as we love our neighbour . . . or as our neighbour is capable of loving us.”

On virtuous conduct: “Wise, prudent, and good conduct was, in the first place, the conduct most likely to ensure success in every species of undertaking; and secondly, though it should fail of success, yet the mind was not left without consolation. The virtuous man might still enjoy the complete approbation of his own breast; and might still feel that, how untoward soever things might be without, all was calm and peace and concord within.”

On individual liberty: “Every man, as the Stoics used to say, is first and principally recommended to his own care; and every man is certainly, in every respect, fitter and able to take care of himself than of any other person.”

On the evil of covetousness (read: socialism): “There can be no proper motive for hurting our neighbour . . . To disturb his happiness merely because it stands in the way of our own, to take from him what is of real use to him merely because it may be of equal or of more use to us, or to indulge, in this manner, at the expence of other people, the natural preference which every man has for his own happiness above that of other people, is what no impartial spectator can go along with.”

On justice: As every man doth, so shall it be done to him . . . The violator of the laws of justice ought to made to feel himself that eveil which he has done to another. . . .”
Excerpt:

To truly understand Adam Smith's economic masterpiece "The Wealth of Nations", one must understand its moral foundation. Without Smith's essential prequel, "The Theory of Moral Sentiments", the more famous "Wealth of Nations" can easily be misunderstood, twisted, or dismissed. Smith rightly lays the premise of his economics in a seedbed of moral philosophy--the rights and wrongs, the whys and why-nots of human conduct. Smith's capitalism is far from a callous, insensitive, greed-motivated, love-of-profits-at-any-cost approach to the marketplace, when seen in the context of his "Moral Sentiments." [Note: This book is a "page for page reproduction" of a two volume edition published in 1817, which is reflected in my pagination references.]

Smith's first section deals with the "Propriety of Action". The very first chapter of the book is entitled "Of Sympathy". This is very telling of Smith's view of life, and his approach to how men should conduct their lives. "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." (p 1:1). Later Smith asserts that this "sympathy, however, cannot, in any sense, be regarded as a selfish principle." (p 2:178)

This propriety of conduct undergirds all social, political and economic activities, private and public. When Smith observes that "hatred and anger are the greatest poisons to the happiness of a good mind" (p 1:44) he is speaking not only of interpersonal relationships but of its moral extensions in the community and world. Smith treats the passions of men with clinical precision, identifying a gamut of passions like selfishness, ambition and the distiction of ranks, vanity, intimidation, drawing examples from history and various schools of philosophy. He extols such quiet virtues as politeness, modesty and plainness, probity and prudence, generosity and frankness--certainly not the qualities of the sterotypical cartoon of a capitalist robber-baron.

Indeed Smith is contemptuous of the double standards employed by cults of fashion or celebrity: "The great mob of mankind are the admirers and worshippers...of wealth and greatness" paying lip-service to wisdom and virtue, yet Smith observes, "there is scarce any man who does not respect more the rich and the great, than the poor and the humble. With most men the presumption and vanity of the former are much more admired, than the real and solid merit of the latter. It is scarce agreeable to good morals or even good language...that mere wealth and greatness, abstracted from merit and virtue, deserve our respect." (p 1:79) Tragically, the wealthy or popular celebrity foists a dangerous pattern upon the public, "even their vices and follies are fashionable; and the greater part of men are proud to imitate and resemble them in the very qualities which dishonour and degrade them." (pp 1:81-82)

For Smith, wealth is not the criteria of real success. He laments the political-correctness of his day: "Vain men often give themselves airs...which in their hearts they do not approve of, and of which, perhaps, they are not really guilty. They desire to be praised for what they themselves do not think praiseworthy, and are ashamed of unfashionable virtues....There are hypocrites of wealth and greatness, as well as of religion and virtue; and a vain man is as apt to pretend to be what he is not, in the one way, as a cunning man is in the other." (p 1:82)

Smith, the moralist also warns that taken too far such trendy fashions of political-correctness can wreck havoc on society: "In many governments the candidates for the highest stations are above the law; and, if they can attain the object of their ambition, they have no fear of being called to account for the means by which they acquired it. They often endeavor, therefore, not only by fraud and falsehood, the ordinary and vulgar arts of intrigue and cabal; but sometimes by the perpetration of the most enormous crimes...to supplant and destroy those who oppose or stand in the way of their [supposed] greatness." (p 1:83)
With such salient observations Smith embarks in a survey of vices to avoid and passions to govern. He describes virtues to cultivate in order to master one’s self as well as the power of wealth or position. These include courage, duty, benevolence, propriety, prudence and self-love [or as we would say, self-respect].

He develops a powerful doctrine of “moral duty” based upon “the rules of justice”, “the rules of chastity”, and “the rules of veracity” that decries cowardice, treachery, and falsity. The would-be-Capitalist or pretended-Capitalist who violates any of the rules of moral duty in the accumulation of wealth and power in or out of the marketplace is a misanthrope who may dangerously abuse the wealth and position he acquires.

Smith describes a moral base rooted in sympathy not selfishness as the basis for an economic system which has been labeled Capitalism. The real Capitalist operates with a strict sense of moral propriety without purposely harming other men, beasts or nature; in this sense capitalism is more a stewardship than an insensitive, mechanistic mercantilism or a crass commercialism. This book is a vital component to any reading of “The Wealth of Nations”. “The Theory of Moral Sentiments” is the life-blood or soul of “The Wealth of Nations”. Without "Moral Sentiments" one is left with an empty, even soulless, economic theory that can be construed as greedy and grasping no matter how much wealth may be acquired.