ADAM SMITH AND THE CHARACTER OF VIRTUE

Recent years have witnessed a renewed debate over the costs at which the benefits of free markets have been bought. This book revisits the moral and political philosophy of Adam Smith, capitalism’s founding father, to recover his understanding of the morals of the market age. In so doing it illuminates a crucial albeit overlooked side of Smith’s project: his diagnosis of the ethical ills of commercial societies and the remedy he advanced to cure them. Focusing on Smith’s analysis of the psychological and social ills endemic to commercial society – anxiety and restlessness, inauthenticity and mediocrity, alienation and individualism – it argues that Smith sought to combat corruption by cultivating the virtues of prudence, magnanimity, and beneficence. The result constitutes a new morality for modernity, at once a synthesis of commercial, classical, and Christian virtues and a normative response to one of the most pressing political problems of Smith’s day and ours.

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for Ralph Lerner
Il est nécessaire que tous ceux qui s’intéressent à l’avenir des sociétés démocratiques s’unissent, et que tous, de concert, fassent de continus efforts pour répandre dans le sein de ces sociétés le goût de l’infini, le sentiment du grand et l’amour des plaisirs immatériels.

– Alexis de Tocqueville
CONTENTS

Preface ix
Acknowledgments xi
Abbreviations xv

Introduction 1

1 The Problem: Commerce and Corruption 15
Smith’s Defense of Commercial Society 15
What Is Corruption? Political and Psychological Perspectives 24
Smith on Corruption: From the Citizen to the Human Being 36

2 The Solution: Moral Philosophy 53
Liberal Individualism and Virtue Ethics 53
Social Science versus Moral Philosophy 57
Two Types of Moral Philosophy: Natural Jurisprudence versus Ethics 62
Three Types of Ethics: Utilitarianism, Deontology, and Virtue Ethics 68
Virtue Ethics: Modern, Ancient, and Smithian 78

3 Interlude: The What and the How of TMS VI 82
The What: Smith’s “Practical System of Morality” 82
The How: Rhetoric, Audience, and the Methods of Practical Ethics 86
The How: The Ascent of Self-Love in Three Stages 92

4 Prudence, or Commercial Virtue 100
The Challenge: From Praise to Prudence 100
CONTENTS

Educating the Vain: Fathers and Sons 104
Self-Interest Rightly Understood 109
The Advantages and Disadvantages of Prudence 123

5 Magnanimity, or Classical Virtue 132
The Problems of Prudence and the Therapy of Magnanimity 132
Up from Individualism: Desert, Praiseworthiness, Conscience 135
Modernity, Antiquity, and Magnanimity 151
The Dangers of Magnanimity 162

6 Beneficence, or Christian Virtue 175
Between Care and Caritas 175
Benevolence and Beneficence and the Human Tēlos 178
The Character and Purposes of the Wise and Virtuous Man 187
Wisdom and Virtue and Adam Smith’s Apology 202

Epilogue: The “Economy of Greatness” 209

Index 213
This book addresses three questions. One question is scholarly: namely, how ought we to account for the revisions that Smith made to the sixth edition of *The Theory of Moral Sentiments*? This scholarly question is itself animated by a political question: namely, what role should virtue play in modern commercial societies, and specifically, can virtue, properly conceived, enable us to enjoy the material advantages of commerce while minimizing commerce’s most deleterious potential consequences? Finally, this political question, in turn, is motivated by a personal question: namely, what insight might Smith’s account of virtue provide to citizens of commercial societies concerned with living the best life possible? In addressing these three questions, this book aspires to speak to three audiences: first, historians of eighteenth-century political thought interested in Smith’s self-conception as a moral philosopher–turned–economist–turned–moralist again; second, social and political theorists engaged in the debate over the virtues requisite for the sustenance of commercial societies and the management of globalizing capitalism; and third, philosophers and psychologists and others both inside and outside the academy interested in the question of the happiest and best individual life and its role in promoting the continued happiness and flourishing of communities and social orders.

Readers – Smith specialists or otherwise – who find themselves following such or similar paths are always very welcome to write me directly if they would like to pursue further any of the positions taken or themes discussed in this book: ryan.hanley@marquette.edu.
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Writing this book (my first) taught me at least three Smithian lessons. The first is that I too stand “at all times in need of the cooperation and assistance of great multitudes” (WN I.ii.2). I owe my education to the labors of many excellent teachers, especially Alan Kors and Will Harris, who introduced me to the Enlightenment as an undergraduate, and Leon Kass and Pierre Manent, whose generous contributions as readers of my dissertation helped to lay the foundations of the present work. Graduate study in the University of Chicago’s Committee on Social Thought was a great privilege, and at Chicago I was very fortunate to have been able to study Smith alongside several friends from whom I then learned and still now learn a great deal, including Fredrik Albritton-Jonsson, Lauren Brubaker, Chad Flanders, Fonna Forman-Barzilai, and Eric Schliesser. A postdoctoral fellowship at Yale’s Whitney Humanities Center allowed me to continue my research, and at Yale I benefited greatly from the company and counsel of Mark Jurdjevic, Norma Thompson, and the late Robert Wokler. I also owe much to two other institutions. The Liberty Fund has enabled me to continue my study of Smith in various colloquia, and the International Adam Smith Society, during my tenure as its secretary-treasurer, afforded me a window into the world of Smith scholarship. I am extremely grateful to its organizers, including Viv Brown, Hank Clark, Doug Den Uyl, Sam Fleischacker, Charles Griswold, Knud Haakonssen, and Jim Otteson, for extending that opportunity to me and for supporting my work with IASS—and for teaching me so much about Smith through their own writings. I’m also deeply indebted to many friends and colleagues for generously sharing with me their insights on the themes at the heart of this work, as well as, in many instances, sharing their thoughts on my treatments of them. None of them deserve to be implicated in this work’s faults, but I would be remiss were I not to thank especially Chris Berry, Richard Boyd, John Danford, Patrick Deneen, Darrell Dobbs, Michael Frazer, Louis Hunt,
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And the epigraph, drawn from II.i.15 of Tocqueville’s *De la démocratie en Amérique* (copyright Librairie Philosophique J. Vrin, 1990), appears here by kind permission of the publisher.

Finally, I owe debts of a much different and deeper sort to my family. The labors of my mother and father made my education possible, their example led me to love virtue in the first place, and their love and support sustained me in my execution of this project. The tremendous gifts they have given me inspire me to strive to do the same for the only people who have lived with this project as much as or more than they: my sister, my daughter, and my wife. Their love continually reaffirms how great indeed is the happiness
that such a love brings, and my love for them compels me to hope these years spent in Smith’s company have made me a better brother and father and husband (TMS III.2.1).

The greatest blessing of my academic life is to have been a student of Ralph Lerner. My gratitude to him is eclipsed only by my regret that I have nothing better than this book to give him in return. A student of the character of virtue could have wished for no better teacher.
Citations to Smith’s works are to the Glasgow edition published in hardcover by Oxford and paperback by the Liberty Fund. Passages are referenced using the Glasgow edition’s standard system of paragraph numbering (with the exception of references to the correspondence; these are indicated by letter number) and take the following abbreviations. Spelling and capitalization (but not punctuation) have been modernized throughout.

CAS  Correspondence of Adam Smith, ed. E. C. Mossner and I. S. Ross (Indianapolis: Liberty Fund, 1987).


HA   “The Principles Which Lead and Direct Philosophical Enquiries; Illustrated by the History of Astronomy,” in EPS [written c. 1752–1758].

HALM “The Principles Which Lead and Direct Philosophical Enquiries; Illustrated by the History of the Ancient Logic and Metaphysics,” in EPS [date unknown].

HAP   “The Principles Which Lead and Direct Philosophical Enquiries; Illustrated by the History of the Ancient Physics,” in EPS [date unknown].

LER  “A Letter to the Authors of the Edinburgh Review,” in EPS [published 1756].
ABBREVIATIONS


LRBL Lectures on Rhetoric and Belles Lettres, ed. J. C. Bryce (Indianapolis: Liberty Fund, 1985) [delivered c. 1762–1763].

Senses “Of the External Senses,” in EPS [date unknown].
