

## INTRODUCTION

We live in strange times. Depending on where one looks, the student of capitalist society can discover good reasons for either hope or despair. Even before the most recent global financial crisis, partisans of the latter view were particularly vocal. The titles of two recent books in economics tell much of the contemporary story: warning us of “the moral consequences of economic growth,” they caution us that we stand in the midst of a “battle for the soul of capitalism.”<sup>1</sup> Part of this concern emerges from an ever-growing awareness that our capitalist culture has recently entered a new stage. This “new capitalism,” as it has come to be called, has been criticized on a number of fronts, including its effects on labor, on the corporation, and on political identity.<sup>2</sup> But its most powerful critics have focused on the effects of consumerism and materialism on human well-being. It is a concern that has united a strange set of allies, from postmodernists to paleo-conservatives, from Pope Benedict to Baudrillard, from Lyotard to Leo Strauss.<sup>3</sup> Indeed across the political and the philosophical spectra, an unexpected consensus has

<sup>1</sup> Benjamin Friedman, *The Moral Consequences of Economic Growth* (New York: Knopf, 2005); John C. Bogle, *The Battle for the Soul of Capitalism* (New Haven, CT: Yale University Press, 2005).

<sup>2</sup> On labor, see Richard Sennett, *The Corrosion of Character: The Personal Consequences of Work in the New Capitalism* (New York: Norton, 1998) and *The Culture of the New Capitalism* (New Haven, CT: Yale University Press, 2006); on the corporation, see Daniel Yankelovich, *Profit with Honor: The New Stage of Market Capitalism* (New Haven, CT: Yale University Press, 2006); on the corporation and identity, see Luc Boltanski and Eve Chiapello, *The New Spirit of Capitalism*, tr. Gregory Elliot (London: Verso, 2005); and on religion, see William E. Connolly’s opening chapter, “The Spirit of Capitalism,” in his *Capitalism and Christianity, American Style* (Durham, NC: Duke University Press, 2008), 1–16.

<sup>3</sup> For the postmodern critique, see especially Jean Baudrillard, *The Consumer Society: Myths and Structures* (Thousand Oaks, CA: Sage, 1998); Jean Lyotard, *The Postmodern Condition* (Minneapolis, MN: University of Minnesota Press, 1984); and Fredric Jameson, *Postmodernism, Or, The Cultural Logic of Late Capitalism* (Durham, NC: Duke University Press, 1991). For critiques from another side of the spectrum, see Leo Strauss, *Natural Right and*

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emerged over the fact that the moral psychologies and political orders to which consumerism and materialism have given rise have eviscerated the human psyche. And this is hardly a concern limited to “humanists”; social scientists – from psychologists to sociologists to political scientists – have all attested to these dangers as well.<sup>4</sup> But what should we make of this strange consensus? At the very least, we can provisionally conclude that a strikingly widespread conception exists today that capitalism has been detrimental to the human person and that the status of human life in the new capitalism is (to mix metaphors) fit only for last men trapped in iron cages.

But one wonders: are things really as bad as all that? However widespread, the view just described is only one of at least two. Alongside that pessimistic view, a more hopeful perspective is also now emerging. Its most prominent manifestation is the recent boom in popular studies of happiness. A cynic might write this explosion off as merely a consequence of the crisis in capitalism itself; the product of that crisis is, after all, those who claim to have “invented happiness,” and one might uncharitably – but perhaps not unfairly – be tempted to dismiss their rediscovery of their invention as little more than a resuscitation of the narcissism and navel-gazing that distinguish the last men.<sup>5</sup> But doing so would miss the forest for the trees. Many of these happiness studies take as their departure point the well-known gap between happiness and wealth accumulation, and in so doing they reflect a familiar but now urgent longing for a happiness more substantial than that afforded by capitalist success. Other recent studies look even further and seek to

*History* (Chicago: University of Chicago Press, 1953), 248–51; Irving Kristol, “Capitalism, Socialism, and Nihilism,” in *Neoconservatism: The Autobiography of an Idea* (New York: Free Press, 1995); Alasdair MacIntyre, *After Virtue*, 2nd ed. (Notre Dame: University of Notre Dame Press, 1984); cf. Pope Benedict XVI’s Angelus delivered at Castel Gandolfo, 23 September 2007; and as Joseph Cardinal Ratzinger, “Church and Economy: Responsibility for the Future of the World Economy,” *Communio* 13 (1986): 199–204.

<sup>4</sup> In psychology, see Tim Kasser, “Materialism and Its Alternatives,” in *A Life Worth Living: Contributions to Positive Psychology*, ed. Mihaly Csikszentmihalyi and Isabella Selega Csikszentmihalyi (Oxford: Oxford University Press, 2006), 200–14; in political science, see Robert E. Lane, *The Loss of Happiness in Market Democracies* (New Haven, CT: Yale University Press, 2000); in social and political theory, see William A. Galston, “The Effect of Modern Markets on Civic Life,” in *The Practice of Liberal Pluralism* (Cambridge: Cambridge University Press, 2005), 128–47; and Benjamin R. Barber, *Consumed: How Markets Corrupt Children, Infantilize Adults, and Swallow Citizens Whole* (New York: Norton, 2007). Jerry Z. Muller provides an excellent introduction to and overview of the intellectual history of anticapitalist debates in *The Mind and the Market: Capitalism in Modern European Thought* (New York: Knopf, 2002), 3–19.

<sup>5</sup> Nietzsche, *Thus Spoke Zarathustra* (“Zarathustra’s Prologue,” sec. 5).

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defend and indeed revivify a reverence and longing for even more elevated states of human flourishing, whether understood as “nobility of spirit” or “greatness.”<sup>6</sup> All such studies reflect the influence of a growing academic inquiry into the proper understanding of human flourishing, or virtue – an inquiry as diverse as that of the pessimists profiled earlier. Uniting many of these inquiries is the conscious and hopeful attempt to remedy capitalism’s iniquities. In my field, the history of political philosophy, this turn was largely inspired by scholars who sought to recover a “republican” or “civic humanist” virtue-centered tradition of political thought as an alternative to procedural liberalism.<sup>7</sup> Yet these concerns were hardly limited to liberalism’s critics, for in time the recovery of virtue became a primary interest of political theorists within the liberal tradition as well.<sup>8</sup> And these debates are no longer internal to political theory, as an interest in the necessary conditions and nature of human flourishing is now the focus of philosophers who propose “virtue ethics” or “ethics of care” as alternatives to utilitarian and deontological ethics.<sup>9</sup> So too psychology has a vibrant interest now in both “emotional intelligence,” focusing on the role of sentiments in shaping cognitive states, and “positive psychology,” which focuses on the place of

<sup>6</sup> See, e.g., Rob Riemann, *Nobility of Spirit: A Forgotten Ideal*, trans. Marjolijn de Jager (New Haven, CT: Yale University Press, 2008); Robert Faulkner, *The Case for Greatness: Honorable Ambition and Its Critics* (New Haven, CT: Yale University Press, 2007).

<sup>7</sup> This literature is well known; important contributions in political theory include Michael J. Sandel, *Democracy’s Discontent: America in Search of a Public Philosophy* (Cambridge, MA: Belknap Press, 1996), and Philip Pettit, *Republicanism: A Theory of Freedom and Government* (Oxford: Clarendon Press, 1997); important contributions in the history of ideas include Quentin Skinner, *Liberty Before Liberalism* (Cambridge: Cambridge University Press, 1998), and J. G. A. Pocock, *Virtue, Commerce, and History: Essays on Political Thought and History, Chiefly in the Eighteenth Century* (Cambridge: Cambridge University Press, 1985).

<sup>8</sup> See especially Galston, “Liberal Virtues and the Formation of Civic Character,” in *Seedbeds of Virtue*, ed. Mary Ann Glendon and David Blankenhorn (Lanham, MD: Madison, 1995), 35–60; Stephen Macedo, *Liberal Virtues* (Oxford: Clarendon Press, 1990); Peter Berkowitz, *Virtue and the Making of Modern Liberalism* (Princeton: Princeton University Press, 1999); and the essays in John W. Chapman and Galston, eds., *NOMOS XXXIV: Virtue* (New York: New York University Press, 1992). An excellent guide to these debates which helpfully brings out the tension between the liberal commitment to justice and the love of the noble or good is provided in Susan D. Collins, *Aristotle and the Rediscovery of Citizenship* (Cambridge: Cambridge University Press, 2006), 6–41.

<sup>9</sup> I deal extensively with virtue ethics in Chapter 2. For an important overview of virtue ethics, see especially Roger Crisp and Michael Slote, eds., *Virtue Ethics* (Oxford: Oxford University Press, 1997). On the ethics of care, see especially Virginia Held, “The Ethics of Care,” in *The Oxford Handbook of Ethical Theory*, ed. David Copp (Oxford: Oxford University Press, 2006).

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“character strengths and virtues” in the good life, as alternatives to the traditional focus on diagnosing and treating psychopathology.<sup>10</sup>

An explanation of why both capitalism’s critics and virtue’s champions have grown so rapidly over the past two decades lies beyond the scope of this book. It might be best to limit ourselves to the conjecture that the optimism of the latter camp is perhaps best understood as a response to the pessimism of the former; a renewed interest in our capacity to maximize subjective happiness would hardly be an unexpected consequence of a sense of anomie, isolation, and impotence in the face of seemingly inexorable forces. But leaving to sociologists of knowledge the question of why these two literatures have emerged in tandem, my aim in this book is to explain how their substances are mutually illuminative. In particular, my goal is to explain how a particular understanding of virtue might offer a remedy for specific ills diagnosed by capitalism’s critics past and present.

The subject for my development of this claim is the moral philosophy of Adam Smith. For many years, rightly or wrongly, Smith has been famous as a founding father of capitalism. In recent decades, at least in academic circles, he has also emerged as one of capitalism’s earliest and most trenchant critics; as several recent works have noted, Smith himself anticipated several of the ills that capitalism’s critics continue to insist upon today.<sup>11</sup> But what has not yet been sufficiently emphasized is that Smith in his own name set forth a sustained and developed remedy for the ills he diagnosed.<sup>12</sup> The

<sup>10</sup> On emotional intelligence, see especially Daisy D. Grewal and Peter Salovey, “Benefits of Emotional Intelligence,” in *Life Worth Living*, ed. Csikszentmihalyi and Csikszentmihalyi, 104–19. On positive psychology and the virtues, see especially Christopher Peterson and Martin E. P. Seligman, *Character Strengths and Virtues: A Handbook and Classification* (Oxford: Oxford University Press, 2004).

<sup>11</sup> Important recent contributions to the debate over Smith’s awareness of commerce’s deleterious effects and how this awareness inclined him toward either pessimism or optimism include James E. Alvey, *Adam Smith: Optimist or Pessimist? A New Problem Concerning the Basis of Commercial Society* (Aldershot: Ashgate, 2003); Jerry Evensky, *Adam Smith’s Moral Philosophy: A Historical and Contemporary Perspective on Markets, Law, Ethics, and Culture* (Cambridge: Cambridge University Press, 2005); Lisa Hill, “Adam Smith and the Theme of Corruption,” *Review of Politics* 68 (2006): 636–62; and Dennis Rasmussen, *The Problems and Promise of Commercial Society: Adam Smith’s Response to Rousseau* (University Park, PA: Penn State University Press, 2008). I engage each of these at greater length in what follows. My understanding of optimism has also been helpfully shaped by engagement with Joshua Foa Dienstag, *Pessimism: Philosophy, Ethic, Spirit* (Princeton: Princeton University Press, 2006).

<sup>12</sup> Within the Smith literature, the most important exception to this rule is Charles L. Griswold, Jr., *Adam Smith and the Virtues of Enlightenment* (Cambridge: Cambridge University Press, 1999). Griswold’s book presents itself, like the present work, as in part a study of “Smith’s diagnosis of and therapy for the modern age” (20) and, like the present work, it opens with the claim that “[w]e find ourselves in a curious situation,” caught between

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articulation of this remedy, I want to argue, in fact constitutes the principal intent of one of the most disputed aspects of Smith's corpus, namely the revisions to the sixth (1790) edition of *The Theory of Moral Sentiments*. In particular I want to suggest that the sixth edition's entirely new Part VI, "Of the Character of Virtue," was intended by Smith as a remedy for the challenges that he identified with the advent and progress of commercial society and indeed contains Smith's most direct effort to fulfill the mandate implicit in his own insistence that the amelioration of commercial society's moral defects is indeed "an object worthy of serious attention" (LJB 333). Smith's study of virtue in Part VI thus represents at once his mature answer to what he considered the primary question in moral philosophy – "wherein does virtue consist?" (TMS VII.i.2) – as well as his considered response to the ills of commercial corruption that he himself so powerfully articulated.

Smith's study of the character of virtue can thus on some level be understood as an effort to demonstrate how "corruption" can be ameliorated by "virtue." At the same time, these all-too-familiar categories have to be handled with great care by students of Smith. In the first place, Smith's conception of corruption is itself quite subtle. A great deal of excellent commentary has illuminated the ways in which various aspects of his conception resonate with the expositions of the deleterious effects of commerce to be found in either republican or Marxist critiques. Yet Smith's own position, I argue, is less concerned with the political effects of commercialization on which republican and Marxist critiques focus than with commercialization's psychological effects. So too his conception of virtue. While Smith's theory of virtue bears some broad similarities to the conceptions of "civic virtue" familiar from republican accounts, the horizon of Smith's vision goes well beyond the virtues conventionally associated with the good republican citizen – and indeed well beyond the virtues conventionally associated with the good bourgeois of whom Smith is also often considered a champion. Smith's vision of virtue encompasses these perspectives but also speaks to the aspirations of those seeking a less qualified excellence. In so doing he

reasons for optimism and pessimism (iff). Yet despite our similar departure points, our differences, I hope, will become clear in what follows. Provisionally, Griswold begins with optimism and thoroughly presents the tragic side of commercial society ("tragedy" is his last word; 376n13); I begin with pessimism but argue that Smith provides good reasons to hope and believe that specific aspects of this tragedy can be transcended. I also add at the outset that while I have sought in every instance to register, as fully and specifically as I possibly can, both my debts to and disagreements with their works, no footnote that I am capable of writing could express the entire degree of influence that engagement with the seminal books of Griswold, Haakonssen, Fleischacker, Otteson, and Cropsey have had on my understanding of Smith, as readers, I hope, will recognize throughout.

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speaks to the longings for transcendence and nobility and greatness that he presumes to persist in his readers' hearts – categories impossible to subsume under the republican or Marxist or bourgeois perspectives yet central to Smith's account. Smith's theory is also many-layered as a consequence of its intent; rather than offering a stock "civic virtue" to remedy corruption, it offers instead a synthesis of multiple visions of virtue, each element of which forms an integral response to a specific type of corruption. As a result, this theory, seen from a distance, may appear a hodgepodge of commercial, classical, and Christian virtues. His synthesis of elements of these traditions is, however, as unified as his conception of corruption. The thread that unites the various strains in his vision of virtue is moreover precisely the same thread that connects the various elements of his conception of corruption: namely, self-love. Indeed just as Smith's differential diagnosis of several discrete effects of commercialization can be traced to his conception of the way in which commerce corrupts self-love, so too his remedy is founded on the rehabilitation of self-love through its education, elevation, and ennoblement.

Smith's understanding of virtue's normative role in ameliorating the challenges of commercial modernity in turn compels us to reconsider a familiar characterization of his broader commitments. In particular, it compels us to reconsider the propensity to regard Smith as principally or exclusively committed to a conception of inquiry that privileges descriptive or phenomenological analysis – broadly speaking, "scientific" analysis – over normative or prescriptive analysis. This position, common among both his supporters and his detractors, minimizes Smith's normative concerns in favor of a vision of Smith as an objective and detached student of economic and ethical phenomena. But this view not only obscures Smith's commitment to normativity; it also has given rise to the assumption prevalent among specialists and generalists alike that Smith, intentionally or otherwise, deflected, displaced, or deflated the traditional questions of how human beings might best live and best live together to a new question of how they might maximize profits, thereby substituting economics for politics as the central human concern.<sup>13</sup>

<sup>13</sup> Among Smith scholars, see especially Joseph Cropsey, *Polity and Economy: An Interpretation of the Principles of Adam Smith* (South Bend: St. Augustine's Press, 2001 [1957]), 119–20, cf. 38, 115; Peter Minowitz, *Profits, Priests, and Princes: Adam Smith's Emancipation of Economics from Politics and Religion* (Stanford, CA: Stanford University Press, 1993), 12, 97–98; Susan E. Gallagher, *The Rule of the Rich? Adam Smith's Argument Against Political Power* (University Park, PA: Penn State University Press, 1998), 98; Richard F. Teichgraber III, "Free Trade" and Moral Philosophy: Rethinking the Sources of Adam Smith's *Wealth of Nations* (Durham, NC: Duke University Press, 1986), 9–10, 20; Vivienne Brown, *Adam Smith's Discourse: Canoncity, Commerce and Conscience* (London: Routledge, 1994), 139, 210; Brian C. J. Singer, "Montesquieu, Adam Smith and the Discovery of the Social," *Journal of*

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This view has been recently restated by Pierre Rosanvallon. Arguing that Smith's faith in the benefits of well-regulated self-interest is the seed of a "utopian capitalism" destined to culminate in the "withering away of politics," he points to the most destructive aspect of this doctrine:

The essential consequence of such a conception consisted in a global refusal of the political. It is no longer politics that should govern society but the market instead. The latter is thus not the limited technical instrument that organizes economic activity, but has a much more radical sociological and political meaning. Reread from this perspective, Adam Smith is not so much the founding father of modern economics as the theorist of the withering away of politics. He is not an economist who does philosophy, but a philosopher who becomes an economist as a continuation of his philosophy. For this reason, Smith is the anti-Rousseau *par excellence*.<sup>14</sup>

This view, I want to suggest, is misguided – not least for the perhaps pedantic reason that it minimizes Smith's debts to and agreements with Rousseau, some of which are documented in Chapter One. The more important reason is that this common view can only be defended at the expense of excising those aspects of Smith's corpus that reveal both his awareness of the limits of the economic conception of man and his commitment to providing a normative resolution to commercial society's moral challenges. These reveal that Smith is neither a participant in nor an advocate of what has been called modernity's "great disembedding," the process by which impersonal markets governed by the logic of "the order of mutual benefit" replaced the legitimating and order-inducing bonds afforded by the reciprocal ideals of Christian charity, premodern aristocratic social hierarchies, or shared commitments to teleological orders in biology and cosmology.<sup>15</sup> Smith may

*Classical Sociology* 4 (2004): esp. 31, 36. Among political theorists more generally, see Sheldon Wolin, *Politics and Vision: Continuity and Innovation in Western Political Thought* (Princeton: Princeton University Press, 2004 [1960]), 269–71; Pierre Manent, *The City of Man*, trans. Marc A. LePain (Princeton: Princeton University Press, 1998), 107–8. For an important early response, see Donald Winch, *Adam Smith's Politics* (Cambridge: Cambridge University Press, 1978), 16–23.

<sup>14</sup> Rosanvallon, "The Market, Liberalism, and Anti-Liberalism," in *Democracy Past and Future*, ed. Samuel Moyn (New York: Columbia University Press, 2006), 149–52.

<sup>15</sup> On the "great disembedding" and its effects on morality, see esp. MacIntyre, *A Short History of Ethics: A History of Moral Philosophy from the Homeric Age to the Twentieth Century*, 2nd ed. (Notre Dame: University of Notre Dame Press, 1998 [1966]), 166–67; MacIntyre, *After Virtue*, 1–5, 33–34, 62, 77, 126, 174, 204–5, 225; Charles Taylor, *Modern Social Imaginaries* (Durham, NC: Duke University Press, 2004), 18, 21, 49–67, 145–48, 186–87 (in which the term itself is to be found); Taylor, *A Catholic Modernity?* (Oxford: Oxford University Press, 1999), 14–18, 35; cf. Michael Stocker, "The Schizophrenia of Modern Ethical Theories," in *Virtue Ethics*, ed. Crisp and Slote, 68. The same point also constitutes a main theme of Sennett, *Corrosion of Character*.

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not have chosen to wave the flag for any one of these particular commitments, but advocating their subversion through the great disembedding was neither his implicit nor his explicit aim. His interest – and his interest to us today – lies in his effort to chart a course whereby we might best navigate the challenges of a world in which freedom and subjectivity have displaced the order and security afforded by certain traditional institutions and beliefs.

Taken together, this work's principal claims, in the order in which they appear in the text, are the following:

1. Smith is first and foremost a champion of commercial society on the grounds of its capacity to maximize opulence and freedom and especially its capacity to maximize the opulence and freedom available to the poorest and weakest (Chapter 1, section one).
2. Smith's enthusiasm for commercial society hardly blinds him to its faults, and chief among the faults he identifies is the propensity of commercial society to induce and exacerbate such psychological ills as restlessness, anxiety, inauthenticity, duplicity, mediocrity, alienation, and indifference to others (Chapter 1, sections two and three).
3. In forthrightly addressing himself to the amelioration of these ills, Smith reveals himself to be a true friend of commercial society, and his commitment to remedying them reveals his conviction that ethics is a normative enterprise that supplements the empirical social science and purely descriptive ethics with which he is often associated (Chapter 2, sections one and two).
4. Smith's normative approach is best understood as a virtue ethics rather than a deontological or utilitarian ethics – a virtue ethics that aims to harmonize the longing for individual perfection with the conditions of liberal commercial society (Chapter 2, sections three, four, and five).
5. Smith's normative virtue ethics receives its fullest expression in the new Part VI of the sixth edition of TMS, in which Smith consciously set forth “a practical system of morality” (Chapter 3, section one), dedicated to the articulation of a moral education that uses a specific rhetoric and ascending dialectic to improve and ennoble our self-love in three discrete stages (Chapter 3, sections two and three).
6. The first stage of this education lies in Smith's effort to inculcate the virtue of prudence to ameliorate the anxiety, restlessness, and deceit to which he thought commercial civilization susceptible (Chapter 4, sections one, two, and three) – a remedy that itself exacerbated the



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propensities to mediocrity and individualism to which he also thought commercial civilization prone (Chapter 4, section four).

7. The amelioration of mediocrity and individualism was the aim of the second stage of Smith's moral education, which took the form of an effort to recover the virtue of magnanimity, the peak ethical virtue of the ancients (Chapter 5, sections one, two, and three) – a remedy that in its turn exacerbated commercial society's encouragement of excessive self-preference and indifference to others (Chapter 5, section four).
8. The remedy for such excessive self-preference and indifference is to be found in the third stage of Smith's moral education, dedicated to recovering the Christian virtue of beneficence, a demanding active virtue that transcends sentimentalism (Chapter 6, sections one and two).
9. Smith's account of beneficence culminates in his portrait of the wise and virtuous man, at once the embodiment of his vision of human perfection (Chapter 6, section three), as well as Smith's apologia for his own life and the key to his decision to turn from the study of moral philosophy to the study of political economy (Chapter 6, section four).

My development of these claims in turn rests on several interpretive assumptions that readers similarly deserve to have made fully explicit at the outset. First, this book is written from the perspective of a student of political philosophy principally concerned to “get right” Smith's conception of virtue and thereby illuminate a crucial but understudied aspect of his thought which offers an important response to a central political problem of both his day and ours. As such, in what follows I aim to provide a reconstruction of the motivations for and the coherence of one of his core philosophical claims rather than an illumination of its intellectual antecedents or contexts. These are themselves projects of great import; in the future I hope to execute a study of Smith's sources in this vein.<sup>16</sup> But that project is not this one, and although I have not avoided referring to contexts that demonstrably bear on aspects of Smith's thought examined here, the present work privileges theoretical over contextual analysis.

Second, my efforts to reconstruct Smith's theory of virtue have led me to take recourse to his unpublished drafts and lectures and correspondence to present his theory as accurately as possible. As Smith specialists know too

<sup>16</sup> I take some steps in this direction in “Social Science and Human Flourishing: The Scottish Enlightenment and Today,” *Journal of Scottish Philosophy* 7 (2009): 29–46, and in my annotations to the forthcoming Penguin Classics edition of *The Theory of Moral Sentiments*.

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well, this hermeneutical approach has certain risks, not least of which is that it challenges Smith's own solicitude for his published work – a solicitude famously evident in both his constant revising of his published corpus and his insistence that his unpublished manuscripts be destroyed on his death. But on the whole the risks involved in interpreting Smith's published work alongside the drafts and lecture transcripts available seem less great than the risks involved in ignoring them. These writings do not always show Smith at his best, and they certainly show us a Smith sensitive to the duty to accommodate his presentations to the needs of varying audiences, but they also offer glimpses into the development of his thought.<sup>17</sup> I have, in any case, in all instances attempted to minimize these risks to the greatest extent possible by drawing on only those aspects of the unpublished corpus that speak directly and demonstrably to themes treated explicitly in his published writings, and by marking where and how Smith revised his presentations of these ideas. Relatedly, throughout my analysis I have been guided by the assumption that Smith is a sophisticated and deliberate writer whose arguments need to be reconstructed with care – though never a deceptive or secretive writer, and merely one who consistently strove to say what he meant and indeed who became better at so doing over time.<sup>18</sup>

Third, as the present work is squarely focused on Smith's answer to his question concerning the nature of virtue, it gives considerably less attention to his second question at TMS VII.1.2, which concerns the nature and sources of moral judgment. As a consequence, the mechanisms of sympathy and spectatorship central to this theory of judgment are not nearly so thoroughly examined in the present work as they have been in most other

<sup>17</sup> In so doing I follow the precedent set by Knud Haakonssen, *The Science of a Legislator: The Natural Jurisprudence of David Hume and Adam Smith* (Cambridge: Cambridge University Press, 1981), 2–3. Other interpreters have taken different approaches; for important statements of the various hermeneutical positions available to Smith interpreters, see especially Griswold's account of "the principle of charity" in *Smith and the Virtues of Enlightenment*, 26–28; Brown's account of "dialogism" in *Smith's Discourse*, esp. 1–5, 19–21; and Montes' defense of contextualism in his *Adam Smith in Context: A Critical Reassessment of Some Central Components of His Thought* (London: Palgrave MacMillan, 2004), 1–8.

<sup>18</sup> In interpreting Smith I have thus sought merely to be guided by the same hermeneutical canons he encourages us to apply to others: to read him as an author whose "meaning is not to be discovered without great attention and being altogether awake" (LRBL i.v.10), but at the same time never to presume him to have subscribed to that "strange fancy" of a "double doctrine" in writings that "were intended to seem to mean one thing, while at bottom they meant a very different, which the writings of no man in his senses ever were, or ever could be intended to do" (HALM 3n). Samuel Fleischacker provides a helpful guide to Smith's cautious literary style in *On Adam Smith's Wealth of Nations: A Philosophical Companion* (Princeton: Princeton University Press, 2004), 3–11.