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#### 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.

Ryan Patrick Hanley is Assistant Professor of Political Science at Marquette University. His research in the history of political philosophy has appeared in the *American Political Science Review*, the *American Journal of Political Science*, the *Review of Politics*, *History of Political Thought*, the *European Journal of Political Theory*, and other academic journals and edited volumes. He is also the editor of the forthcoming Penguin Classics edition of Adam Smith's *Theory of Moral Sentiments*, featuring an introduction by Amartya Sen, and a co-editor, with Darrin McMahon, of *The Enlightenment: Critical Concepts in History*.

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CAMBRIDGE UNIVERSITY PRESS  
 Cambridge, New York, Melbourne, Madrid, Cape Town, Singapore, São Paulo, Delhi

Cambridge University Press  
 32 Avenue of the Americas, New York, NY 10013-2473, USA  
[www.cambridge.org](http://www.cambridge.org)  
 Information on this title: [www.cambridge.org/9780521449298](http://www.cambridge.org/9780521449298)

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First published 2009

Printed in the United States of America

*A catalog record for this publication is available from the British Library.*

*Library of Congress Cataloging in Publication data*

Hanley, Ryan Patrick, 1974–  
 Adam Smith and the character of virtue / Ryan Patrick Hanley.  
 p. cm.

Includes bibliographical references and index.  
 ISBN 978-0-521-44929-8 (hardback : alk. paper)

1. Smith, Adam, 1723–1790. 2. Virtue.  
 3. Ethics, Modern – 18th century. I. Title.

BI545.Z7H36 2009  
 179'.9–dc22 2009006836

ISBN 978-0-521-44929-8 hardback

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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 continuels 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

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## PREFACE

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](mailto:ryan.hanley@marquette.edu).



## ACKNOWLEDGMENTS

Writing this book (my first) taught me at least three Smithean 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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## ACKNOWLEDGMENTS

Pam Jensen, Chris Kelly, Fr. Tim Kitzke, Peter McNamara, Fred Miller, Leon Montes, Jerry Muller, Patricia Nordeen, Clifford Orwin, Maria Paganelli, Nick Phillipson, Jennifer Pitts, Dennis Rasmussen, Diana Schaub, Claudia Schmidt, John Scott, Rick Sher, Steven Smith, Eduardo Velásquez, and Chris Wolfe. I'm also indebted to Lew Bateman and Eric Crahan at Cambridge University Press for bringing this ship to port, and to the Press's two reviewers, whose generous and extensive reports were model pieces of academic criticism.

A second lesson concerns the “duties of gratitude” that Smith reminds us are at all times due to our benefactors (TMS III.6.9). I am very grateful to the Institute for Humane Studies and the Mellon, Earhart, Bradley, and Olin Foundations for grants that supported my graduate education. I owe particularly great debts to the Mellon Foundation for the postdoctoral fellowship that enabled me to begin this book in earnest, and to the National Endowment for the Humanities for a fellowship instrumental to my completing it. In a related vein I am grateful to my university and department for five outstanding assistants – John LeJeune, Mark O'Brien, Christy Lennon, Adrian Zink, and Patty Rodda – whose efforts were invaluable. I am grateful also to the publishers who have allowed work first appearing in their pages to reappear here. Earlier versions of parts of Chapters 1, 3, 4, and 5 first appeared as “Commerce and Corruption: Rousseau's Diagnosis and Adam Smith's Cure,” *European Journal of Political Theory* 7 (2008): 137–58 (Sage Publications); and earlier versions of portions of Chapters 2, 3, 4, and 6 first appeared in “Adam Smith, Aristotle and Virtue Ethics,” in *New Voices on Adam Smith*, ed. Leonidas Montes and Eric Schliesser (London: Routledge, 2006), 17–39. (It perhaps bears mentioning that the process of redistributing a single article across four chapters on two distinct occasions did much to further my sympathetic identification with Smith's lament that he was “a slow a very slow workman, who do and undo everything I write at least half a dozen of times before I can be tolerably pleased with it” (CAS 276)). And the epigraph, drawn from II.ii.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

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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.

## ABBREVIATIONS

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).
- ED      "Early Draft of Part of *The Wealth of Nations*," in LJ [written c. 1763].
- EPS      *Essays on Philosophical Subjects*, ed. W. P. D. Wightman and J. C. Bryce (Indianapolis: Liberty Fund, 1982) [first edition published 1795].
- 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

- LJ      *Lectures on Jurisprudence*, ed. R. L. Meek, D. D. Raphael, and P. G. Stein (Indianapolis: Liberty Fund, 1982) [delivered c. 1762–1764; LJA = “Report of 1762–1763” and LJB = “Report dated 1766”].
- 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].
- TMS      *The Theory of Moral Sentiments*, ed. D. D. Raphael and A. L. Macfie (Indianapolis: Liberty Fund, 1982) [first edition published 1759; sixth edition published 1790].
- WN      *An Inquiry into the Nature and Causes of the Wealth of Nations*, ed. R. H. Campbell, A. S. Skinner, and W. B. Todd (Indianapolis: Liberty Fund, 1981) [first edition published 1776].