IN A WORD OR TWO, PLACED IN THE MIDDLE: THE INVISIBLE HAND IN SMITH'S TOMES

Daniel B. Klein and Brandon Lucas

We explore the conjecture, first hinted at by Peter Minowitz, that Smith deliberately placed his central idea, as represented by the phrase 'led by an invisible hand', at the physical centre of his masterworks. The four most significant points developed are as follows: (1) The physical evidence: the expression 'led by an invisible hand' occurs pretty much dead centre of the 1st and 2nd editions of The Wealth of Nations *(WN), and of the final edition of the tomes containing* The Theory of Moral Sentiments *(TMS). (2) The rhetoric lectures show that Smith not only was conscious of deliberate placement of potent words at the centre, but thought it significant enough to remark on to his pupils, noting that Thucydides 'often expresses all that he labours so much in a word or two, sometimes placed in the middle of the narration'. (3) The invisible-hand paragraphs in TMS and WN both contend with Rousseau and hearken back to the Rousseau passages that Smith had translated and provided in his 1756 article on literature. (4) There are numerous and rich ways in which centrality and middleness hold special and positive significance in Smith's thought.*

Keywords: Adam Smith, invisible hand, *Wealth of Nations*, *Theory of Moral Sentiments*, middle, centre.

We are no Adam Smith. Therefore, first off, we lay before you the two exhibits most important in motivating this piece and making our case.

In reading *The Wealth of Nations* you may have noticed that 'led by an invisible hand' comes quite near the physical centre of the work. In *The Theory of Moral Sentiments*, the exact same phrase appears, but it comes some way past the physical centre.

But from the 3rd edition of *The Theory of Moral Sentiments*, Smith appended his language essay – an appendage not appearing in your copy. Figure 1 shows the placement of the phrase (abbreviated IH) in the original tomes under Smith's control. We will explain the figure later. Now to the next most important exhibit.

What Smith said about Thucydides

In the transcribed notes of his 1762–63 lectures on rhetoric and belles lettres (LRBL) Smith says:

> 'There is no author who has more distinctly explained the causes of events than Thucydides. He is in this respect far superior to Polybius, who is at such great pains in minutely explaining all the externall causes of any event that his labour appears visibly in his works and is not only tiresome but at the same time is less pleasant by the constraint the author seems to have been in. Thucydides on the other hand *often expresses all that he labours so much in a word or two, sometimes placed in the middle of the narration* but in such a manner as not in the least to confound it.'
>
> (LRBL, p. 95; italics added)

Throughout the lectures, Smith speaks of Thucydides with only high admiration and even defends him against critics (pp. 6–7, 86–88, 95, 99, 106–110, 141, 169).

To our knowledge (and confirmed by a Google search), no one has previously noticed this passage, which shows that Smith was mindful of expressing special ideas in special ways: 'in a word or two' and 'placed in the middle'. It is possible that 'in the middle' was

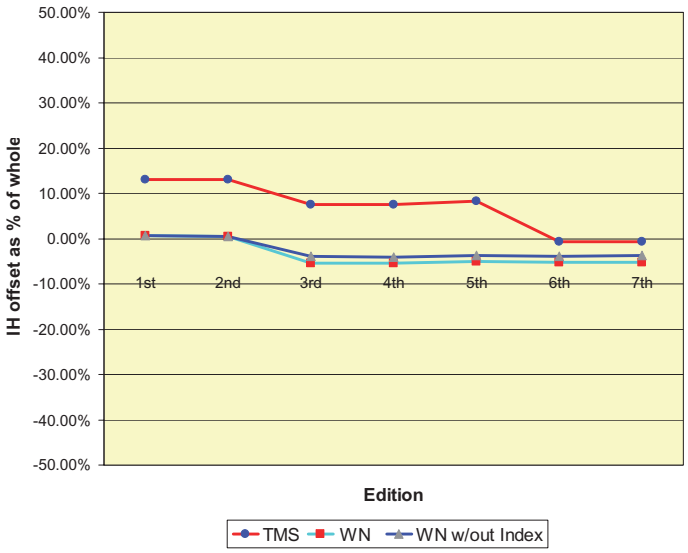

Figure 1: IH % offset from centre, by leaf-count, TMS and WN, by edition
Source: Leaf-counts from inspection of the editions.

not meant to suggest the precise centre, but simply the portion between the beginning and the end. Still, the passage is quite remarkable, and not least for the word 'often', as it reveals that Smith perceived Thucydides to have employed the particular practice not just incidentally, but often. On the other hand, it must be acknowledged that Smith is referring to a practice employed by Thucydides over the course of the many narrations constituting *The Peloponnesian War*, and not specifically for the entire set of tomes, as here pursued with respect to TMS and WN.[1]

We also acknowledge that the quoted passage contrasting Thucydides and Polybius comes in Smith's discourse on the writing of histories or narratives. Smith treats the writing of narrative separately from writing to 'prove some proposition' (LRBL, p. 89; see also p. 62). He subdivides argumentation to prove some proposition into the didactic and the rhetorical/oratorical (pp. 62, 89). If we were to place Smith's own works within this system, both TMS and WN would be in the didactic–argumentation category, not narrative. Still, we do not think it at all irregular to suggest that Smith would see a device noted by him in Thucydides' narrative writing to be potentially suitable in didactical argumentation.

Kiddushin 30a: Thucydides may not have been unique in Smith's mind

Professor Russell Roberts has informed us of a deep tradition in classical Hebrew scholarship. A prime example is the following passage written some 2000 years ago, here reproduced directly from an English translation of the *Talmud Bavli* (Schottenstein, 1992) but ellipses inserted where Hebrew text was retained:

> '. . . the Early Sages were called *sofrim* ("those who count"), . . . for they counted all the letters of the Torah. . . . The letter *vav* of the word *gachon* . . . represents the half-way point of the letters of a Torah scroll. . . . The words *darosh darash* . . . represent the half-way point of the Torah's words. . . . The verse that begins with the word *vehisgalach* . . . represents the half-way point of the Torah's verses. . . . In the passage *y'charsemenah chazir miya'ar* . . . the letter *ayin* of the word *ya'ar*, is the half-way point of the Book of *Psalms*. . . . The verse, *vehu rachum yechaper avon*, . . . represents the half-way point of the verses in *Psalms*.'
>
> (Schottenstein, 1992, *Kiddushin* 30a)

In *Kiddushin* 30a, following the words just quoted, there is further commentary about midpoints. The Talmud itself, then, talks about midpoints in the Torah.

The passage shows that midpoint analysis existed long before Adam Smith's times. It is possible that Adam Smith was aware of such textual analysis and devices, beyond what he observed in Thucydides, and that he was aware that others were aware of it, which can help to make midpoint devices focal. And even if Smith was unaware of such traditions, the *Kiddushin* passage suggests that midpoints have a focalness that is natural or universal.

The *Kiddushin* passage is a landmark or reference point. It suggests a set of questions about our approach: were midpoint-type traditions alive in Smith's setting? Even if not, was anyone aware of their former life? Were documents representing such traditions accessible to Smith at Balliol College, Oxford? Might Smith have stumbled upon any such documents? Did any eighteenth-century writer, aside from Smith, ever speak of middle-placement or such devices? Would an author with a lengthy work going to press, such as the 1st edition of WN, where 'led by an invisible hand' is dead centre, even have means to ascertain where the midpoint of the forthcoming work would be?

And if we entertain the method of the present paper, what else does it imply? Should we count the paragraphs in TMS or WN and see how far the invisible-hand paragraph is from the middle one? Should we examine the midpoints for special phrases *other than* 'led by an invisible hand'? Should we start examining the midpoint of other masterworks?

We acknowledge that our method raises such questions, but we do not address them here.

Adam Smith's central idea

We favour the notion that 'led by an invisible hand' captures Smith's central idea, and that he thought so. Alec Macfie (1971) wrote:

> 'Smith's central endeavor throughout all his writings was indeed to explore and build into his system of thought the inclusive scope and manifold interrelations of this system of "Nature." In the *Wealth of Nations* this took its ideal form in "the obvious and simple system of natural liberty," . . . The "invisible hand of Jupiter" has in the books become the energizing power of the whole system.'
>
> (Macfie, 1971, pp. 598–599)

In the Introduction to the Glasgow edition of TMS, David D. Raphael and Macfie write:

> 'In WN the Stoic concept of natural harmony appears especially in "the obvious and simple system of natural liberty" (IV.ix.51). . . . The universalist ethic of Stoicism became enshrined in the "law" of nature.

> This tradition Smith accepted, understandably in his setting. Ethics for him implied a "natural jurisprudence", and his economic theories arose out of, indeed were originally part of, his lectures on jurisprudence.'
>
> (Raphael and Macfie, 1976, pp. 7–8)

Our tendency is to view Smith in just such a light, but with a wrinkle: the naturalness that Smith saw in his favoured understandings laid in their being excellent answers, within his civilisation, to a set of questions that people naturally construct and discuss. We tend to see Smith as a quiet evolutionist, as viewing 'the law of nature' to be the pursuit and furtherance of good formulations of how we should live and act, as tending to see 'all philosophical systems as mere inventions of the imagination, to connect together the otherwise disjointed and discordant phaenomena of nature' (EPS, p. 105). We, then, are sympathetic to the notion that there is some irony in Smith's discourse about final causes and the like – indeed, Smith's first publications archly demonstrate a youthful irony.

Smith's first two publications were short pieces in *The Edinburgh Review*, 1755–56. The first was a review of Samuel Johnson's dictionary. We cannot here relate the joke, but the pinch comes with 'but by which the determination is rendered easy' (EPS, p. 241). As for the second publication, a letter on literature with special attention to 'Mr. Rousseau of Geneva', again we see sly irony – a matter to be discussed later in this paper.

Emma Rothschild (2001, p. 116) calls the invisible-hand expression 'a mildly ironic joke' and says that 'Smith did not particularly esteem the invisible hand and thought of it as an ironic but useful joke' (Rothschild, 1994, p. 319). Those remarks are somewhat emblematic of Rothschild's view of Smith, a view that diminishes – unduly, in our estimation – Smith's attachment to or presumption of liberty. That view has since become rather widespread in both popular and scholarly discourse. Gavin Kennedy (2009a) cites what he calls the 'considered view' of Rothschild in his elaborate and learned contention that the 'invisible hand' in WN was just an after-thought, a 'casual metaphor', relevant only narrowly to the particular decisions discussed where the expression appears (p. 240).

The notion that 'led by an invisible hand' was an indifferent remark, a 'joke' or a 'casual metaphor', runs counter to wide scholarly traditions that impute a significance larger and deeper. The expression 'invisible hand' is widely used as a tag for the comparative merit of a system of decision-making that respects commutative justice, 'abstaining from what is another's' (TMS, p. 269), and that is likewise respected by others, including by the government – that is, a system of decision-making that is decentralised, or spontaneous, in the sense of being *free*, at least in a relative sense defined by the relevant comparison (for example, lower versus higher taxes, lower versus higher minimum wages). We favour such usage, although Smith clearly implied not a rigid adherence to the liberty principle, but only a presumption in favour of it (Viner, 1927, p. 219).

Peter Minowitz (2004) and Klein (2009, 2010) defend views that see signal meaning in Smith's expression 'led by an invisible hand'. The present paper merely touches on some of the primary parts of such defence. It focuses, rather, on the conjecture that the expression's physical centrality was deliberate. That conjecture certainly relates to the larger debates.

Rothschild is correct to suggest than the expression is surrounded with irony. Indeed, what we bring to the discussion may suggest mischief and self-indulgence on Smith's part. But the ironic elements do not diminish the importance or centrality of 'led by an invisible hand'. Above the irony is a higher earnestness.

Exo- and esoteric: two vertices that may differ only by a few degrees

In his article 'Adam Smith's Invisible Hands', Peter Minowitz (2004) suggests that Smith was aware that what people take to have been the product of nature's or God's authorship would be greatly affected by the authorship of leading cultural figures – or authorities. Minowitz writes: 'Only *Moral Sentiments* attributes an Author to nature, and some of the differences between the two books may signal that Smith has used "invisible" authorial skills to "lead" his readers, especially when he appeals to God or nature as *authorities*' (p. 409). In the *LRBL* passage that we quoted above, note how Smith says of Polybius that his 'labour appears visibly', suggesting that, by contrast, the labour of Thucydides' hand remains invisible.

In a footnote to the article, Minowitz makes the following observation:

> 'The two discussions [with "invisible hand," in *TMS* and *WN*], furthermore, are similarly located in their respective works: Book IV of *WN* and Part IV of *TMS* (*TMS* is divided into parts rather than books). The account of feudalism occupies the central book of *WN*, and is followed quickly by the invisible hand, which lies roughly in the middle of *WN*, page-wise. In *TMS*, similarly, the invisible hand appears in the central part.'
>
> (Minowitz, 2004, p. 404)

Minowitz is the author of *Straussophobia: Defending Leo Strauss and Straussians against Shadia Drury and Other Accusers* (Minowitz, 2009). At Harvard he wrote his political science dissertation on Adam Smith, later a book (Minowitz, 1993), under Harvey C. Mansfield, Jr., who acknowledges the influence of Leo Strauss. The idea perhaps most associated with Strauss is that classic authors such as Thucydides, Plato, Xenophon, Aristotle, Machiavelli, Hobbes, Spinoza, Locke, Rousseau and Nietzsche often intend meaning and communication beyond what is apparent or exoteric. Taboos and power relations, particularly governmental and religious, sometimes but not always involving censorship and persecution, greatly affect the circumstances of discourse and, hence, texts themselves. When writing about politics and society, authors often practised strategic or 'esoteric' writing. Using quotation, counter-argument and other devices, authors might put much of their true judgments 'between the lines'.

Ludwig von Mises (1966) wrote: 'It is impossible to understand the history of economic thought if one does not pay attention to the fact that economics as such is a challenge to the conceit of those in power' (p. 67). Moreover, and in keeping with Smith's thought (Klein, 2009, p. 269), economic

enlightenment may well challenge ordinary instincts and penchants. At the centre of such enlightenment is the merit of accepting, or making natural, the liberty principle as a basic operating system. But in human matters deep and wide, the idea is challenging. Smith implied a presumption of liberty, but softened and hedged the implication. Jeremy Bentham (2008), on the matter of usury, took Smith to task for contradicting his own teachings, for failing to meet the burden of proof justly placed on the interventionist side. Lore has it that Smith privately accepted Bentham's confutation. Eventually, as in matters of slavery, women's rights, free trade, general incorporation laws, and many other applications of the basic liberal operating system, Bentham's case carried the day. Vigorous extension of the liberty principle would indeed spell a 'great transformation' (Polanyi, 1944).[2] G. K. Chesterton (1933) remarked, without explanation, that Bentham's essay on usury marked the very beginning of the modern world – perhaps because Bentham had applied the liberty principle so fiercely, because he had pretended to leave nothing between the lines.

Smith would advise political leaders to act like the wise Solon and not press even sound principles on 'the rooted prejudices of the people' (TMS, p. 233; WN, p. 543). In a 1788 letter to Smith, Dupont de Nemours talks plainly of his own strategic, esoteric writing, needing to disguise the libertarian message and sensibility (Prasch and Warin, 2009). All this would be natural enough to Smith. In the lectures on rhetoric, he described the approach to take when addressing auditors 'prejudiced against the Opinion to be advanced: we are not to shock them by rudely affirming what we are satisfied is dissagreable, but are to conceal our design and beginning at a distance bring them slowly on to the main point and having gained the more remote ones we get nearer the ones of consequence' (LRBL, p. 147). The lectures show repeated attention to matters of strategic discourse (see esp. pp. 145–147, 152–153, 179, 197–199). Again, Smith's first publications, in *The Edinburgh Review*, exemplify writing between the lines. More could be said about how Smith cultivated and exercised a position of cultural royalty, but we move on.

Leo Strauss (1952) famously suggested that certain writers (Maimonides, Halevi) were suggesting atheism/agnosticism while apparently advancing Judaism – i.e. that the esoteric diverged from the exoteric. Such tradition is loosely followed by Minowitz (1993) on Smith's *religious* views. What we are suggesting with respect to Smith's *political* discourse, however, is not a deep dramatic difference between exoteric and esoteric, but only a hedging and softening of the presumption of liberty and embrace of spontaneous order.[3] The two vertices, the exo- and the esoteric, may differ by only a few degrees. From the whole of Smith's published work, one can take Smith to convey a certain level of presumption in favour of the liberty principle. We are suggesting that the level that he conveyed exoterically was high, but that he privately held and esoterically indicated a level that was even higher. Willie Henderson (2004) explores some of Smith's hedging in WN, though not specifically from the angle suggested here. The hedging/fudging angle suggested here is developed by Michael Clark in his doctoral dissertation (Clark, 2010).

The importance of the middle, the centre

Again, our two prime exhibits are the physical evidence in Figure 1 and the passage about Thucydides, and we are yet to return to Figure 1. In the present section we elaborate further evidence – impressionistic yet, in our view, powerful – pertaining to the importance of middle/centre in Smith's thinking. In quoting Smith, we highlight the terms *middle* and *centre* in all-caps (MIDDLE, CENTRE, etc.).

For a great many objects, such as a building, a garden, a painting, or a human body, the centre is special. As for a book, the centre is special in several respects. The front and the back are the first places one looks for an author's gist or 'punchline'. They would also be the places first examined by a censor, and the censor's monitors. But diving into the middle of a book often means diving into the middle of an argument, and one often cannot understand the middle in isolation (cf. Strauss, 1952, pp. 24–25). Since their first appearances, Smith's two masterworks have brought complaints about disorganisation and obscurantism, but maybe Smith intended as much.

The middle has charms apart from the need to conceal. An author might make what is ideationally central also physically central. What do Smith's ideas centre around? An invisible hand. What phrase is at the centre of his masterworks? 'Led by an invisible hand'.

Thomas Schelling's seminal work, *The Strategy of Conflict*, explores the properties that make something focal. One property mentioned repeatedly is symmetry or middleness (Schelling, 1960, pp. 57, 96, 104, 108 n., 114, 117–118, 232, 279, 283, 284, 289, 294). The centre is uniquely equidistant from the ends. In the lectures on rhetoric and belles lettres, Smith remarked on focal and aesthetic properties of middleness. Discussing the proper number of subordinate propositions to develop in one's argument, he says:

> 'In the number 3 there is as it were a MIDDLE and two extremes; but in two or four there is no MIDDLE on which the attention can be so fixt as that each part seems somewhat connected with it. The Rule is in this matter the same as in Architecture . . .'
>
> (LRBL, p. 143)

In TMS he gives an architectural illustration:

> 'The conveniency of a house gives pleasure to the spectator as well as its regularity, and he is as much hurt when he observes the contrary defect, as when he sees the correspondent windows of different forms, or the door not placed exactly in the MIDDLE of the building.'
>
> (TMS, p. 179)

Aesthetic connotations arise in Smith's discussion of music and states of mind. After treating the brisk and lively state of mind associated with being gay and cheerful, and the slow brooding state of mind associated with melancholy, he turns to a middle state: 'What may be called the natural state of the mind, the state in which we are neither elated nor dejected, the state of sedateness, tranquillity, and composure, holds a sort of MIDDLE place between those two opposite extremes' (EPS, p. 197). He repeats:

> 'We all readily distinguish the cheerful, the gay, and the sprightly Music, from the melancholy, the plaintive, and the affecting; and both these

> from what holds a sort of MIDDLE place between them, the sedate, the tranquil, and the composing. And we are all sensible that, in the natural and ordinary state of the mind, Music can, by a sort of incantation, sooth and charm us into some degree of that particular mood or disposition which accords with its own character and temper.'
>
> (EPS, p. 197)

Is it plausible that, while he was in a 'composing', 'middle', 'natural' state of mind, Smith composed at the middle of a work on the laws of nature a phrase of special significance?

The centre or middle may also have ethical connotations. Being equidistant from the ends, it gives rise to equal portions, and thus has an egalitarian connotation. It also connotes balance. Such balance relates to Smith's 'two different sets of virtues', the amiable and the respectable, and his call to balance 'the great law of Christianity', 'to love our neighbor as we love ourselves' and 'the great precept of nature to love ourselves only as we love our neighbor' (TMS, pp. 23, 25).

Discussing the virtue ethics of Aristotle, Smith explains: 'Every particular virtue, according to him, lies in a kind of MIDDLE between two opposite vices, of which the one offends from being too much, the other from being too little affected by a particular species of objects' (TMS, p. 270). Fortitude 'lies in the MIDDLE' between cowardice and presumptuous rashness, frugality 'lies in the MIDDLE' between avarice and profusion, magnanimity 'lies in the MIDDLE' between arrogance and pusillanimity. Smith affirms that in this respect Aristotle's take 'corresponds . . . pretty exactly' to his own (p. 271; see also pp. 40, 172, 198–199, 201).

Yet, on a wider view, in the first paragraph in the review of ethical systems, Part VII of TMS, Smith says that all foregoing systems 'coincide with some part or other' of his ethical plexus, but many of them 'are derived from a partial or imperfect view of nature', and therefore 'are many of them too in some respects in the wrong' (p. 265). That is, foregoing ethicists often took their system too far. In a fashion parallel to what Smith says about Newton in relation to foregoing systems of natural philosophy (EPS, pp. 104–105), Smith incorporates the valuable and makes a well-centred, well-balanced plexus. Smith's admonitions against system may be seen as a call for a virtuous complex centre.

Indeed, an analogy would be the centre of a celestial system. A search on 'center' and 'central' in Smith's *Essays on Philosophical Subjects*, which contains both the Astronomy essay and the Ancient Physics essay, shows Smith's fascination with central forces and the periodical revolutions about them. Also, in a solar system, the centre is occupied by a source of light and heat. Some early readers of TMS suggested that Smith was presenting a kind of moral Newtonianism (Ross, 1995, p. xxi).

Smith discussed the force field, if you will, of sympathy and benevolence, and again we see centrality holding special importance. At the centre is the individual's relation with himself or herself. The 'sympathetic gradient' (Peart and Levy, 2005) ranges outward, to one's family, friendships, neighbourhoods, colleagues, 'orders and societies', the nation, and finally 'universal benevolence' or humanity (TMS, pp. 219–237). Smith's social-distance theory parallels gravitational theory of physics, and he says we can hardly imagine it being otherwise:

> 'The [gravitational] law too, by which it is supposed to diminish as it recedes from its CENTRE, is the same which takes place in all other qualities which are propagated in rays from a CENTRE, in light, and in every thing else of the same kind. It is such, that we not only find that it does take place in all such qualities, but we are necessarily determined to conceive that, from the nature of the thing, it must take place.'
>
> (EPS, p. 104)

In Book I of WN there is a short paragraph – a paragraph combining nature, centrality and gravitation – that any reader should sense as a moment of taking stock and receiving the learning of what Smith is teaching:

> 'The natural price, therefore, is, as it were, the CENTRAL price, to which the prices of all commodities are continually gravitating. Different accidents may sometimes keep them suspended a good deal above it, and sometimes force them down even somewhat below it. But whatever may be the obstacles which hinder them from settling in this CENTER of repose and continuance, they are constantly tending towards it.'
>
> (WN, p. 75)

Finally, we note that Hume (1987, p. 545ff.) eulogised the 'middle station in life', and Smith said that virtue and fortune were best aligned in the 'MIDDLING and inferior stations of life' (TMS, p. 63).

To sum-up this section, we have noted a number of ways in which the centre or middle may have appealed to Smith as a place to put something special:

- The Straussian idea of burying something special at the centre of a work.
- The centre as a Schelling point, making what is ideationally central also physically central.
- The aesthetic appeal of the centre, as with a door 'placed exactly in the middle of the building' (TMS, p. 179).
- The centre as a point of balance, symmetry and equality; this relates to Smith's call to balance our love of ourselves and our love of our neighbours.
- A 'middle' or 'natural' state of mind – 'the sedate, the tranquil, and the composing' – as a psychic state between the 'sprightly' and the 'melancholy' (EPS, p. 197).
- The Aristotelian idea of the virtuous centre found 'between two opposite vices' (TMS, p. 270).
- The Newtonian or celestial analogy of a centre about which the rest of the system turns, with the centre radiating warmth and light (EPS, p. 104).
- The centre as a position of 'repose and continuance', a place towards which things gravitate (WN, p. 75).
- We shall also suggest the middle as 'one common centre of mutual good offices' (TMS, p. 85), a place where people come together.

Such points may have aroused a fancy to express all that one labours in a word or two, placed at the midpoint. Such conjecture would explain what is shown in Figure 1.

The location of the IH passage in TMS and WN

In the first edition of TMS, 'invisible hand' (abbreviated IH) comes somewhat past the midpoint of the book. From the

third edition, however, Smith's essay on the first formation of languages was appended following the text of TMS, thus putting IH closer to the centre of the whole. With changes in the final edition, IH was dead centre. As for WN, IH was dead centre in the first two editions, and always near the centre.

On a partial knowledge of those facts, Klein (2009, p. 277) aired the conjecture of deliberate centrality. The conjecture was derogated, gently by Kennedy (2009b, p. 378) and derisively by J. Bradford DeLong (2009). Klein then recruited Brandon Lucas to look into the matter carefully.

We have confined our investigation to editions printed in London by Millar/Strahan/Cadell, thus neglecting the Dublin and Philadelphia editions. We have investigated original editions of both TMS and WN through 1793. For each of the two works there are seven editions through that date, but in both cases the 7th edition is extremely close to the 6th. We include the 7th edition because doing so makes the placement of IH in the final editions more visible in Figure 1, and because the Library of Congress contains only the 1st and 7th TMS editions, and the 1st, 3rd, 5th and 7th WN editions.

Our chief method of quantification – the method represented in Figure 1 – is counting leaves of the set. (A 'leaf' contains two pages, one on each of its sides.) We counted the leaves manually for the six sets available at the Library of Congress, and from scanned electronic copies for the other eight. An online appendix contains the data and details of our methods.[4]

Figure 1 shows the percentage by which IH is offset from the centre for all editions. Along the horizontal axis are the seven editions of each work. Along the vertical is the percentage offset. Suppose, for example, IH had appeared on the first leaf of the work; then it would be offset from the centre by −50%, and would be charted at the bottom of the figure. Alternatively, if IH had appeared on the last leaf of the work; then it be offset from the centre by 50% of the whole, and would be charted at the top of the figure.

The Theory of Moral Sentiments

The 1st edition of TMS, 1759, consisting of a single volume, has the IH passage quite a bit beyond the midpoint. Subsequent changes, however, brought the IH passage towards the centre of the tomes that contained TMS, and ultimately extremely close. Beginning with the 3rd edition (1767), Smith appended the language essay (which had been published 1761). Later, with the 6th edition (1790), Smith made significant changes that put the IH passage at the centre of the set. That edition was essentially identical to the '7th edition' published in 1792, which we were able to examine physically. Figure 2 shows the location of the IH passage (a credit card sits at the IH page). Counting all leaves (including even the blank spacer leaves at the front and end of each volume), we find that the two volumes of the 7th edition of TMS contain 492 leaves. The midpoint would be leaf 246. The IH passage appears on back of leaf 242. The offset is 3.5 leaves. The offset as a portion of entire set of leaves (492) equals 0.0071.

The Wealth of Nations

Figure 3 shows a photograph of the 1st edition of WN, 1776. The two volumes of WN 1st edition contain 562 leaves in the

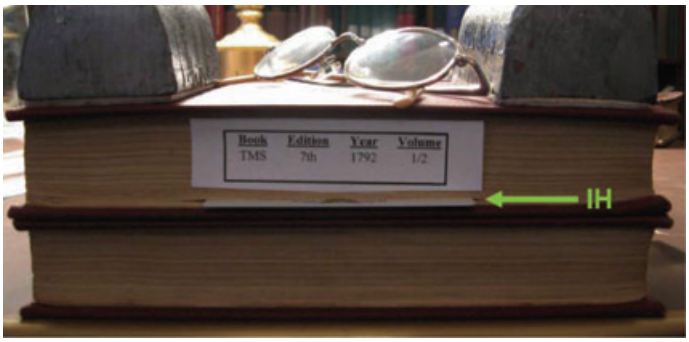

Figure 2: *The Theory of Moral Sentiments*, '7th edition', 1792

entire set of two volumes. The midpoint would be between leaf 281 and leaf 282. The IH passage appears on leaf 285. Counting the offset at four leaves (as opposed three leaves), the offset as a portion of the entire set of leaves (562) equals 0.0071. (If we were to omit the title-page and the table of contents, which we do *not* do in Figure 1, the offset goes down to a single leaf, or a portion of the entire equalling 0.0018.)

The 2nd edition was very close to the 1st (Campbell and Skinner, 1976, p. 62), but with WN's 3rd edition, appearing in 1784, the IH passage drifts a bit, now a bit shy of the midpoint. There were two reasons for this. One is that at the end an index is introduced. The other is that Smith found the need to make additions, and as he says in a letter to Strahan (22 May 1783), 'the Principal additions are to the second Volume' (Corr., p. 266; likewise see letter to Cadell, p. 263). But even with the changes, the IH passage remains close to the midpoint throughout the remaining editions.

The three volumes of the 7th edition of WN contain 796 leaves. The midpoint would be leaf 398. The IH passage appears on leaf 357. The offset would then be 41 leaves. The offset as a portion of entire set of leaves (796) equals 0.0515. If we were to omit the index (25 leaves), the total leaf count goes down to 771, and the offset goes down to 28.5 leaves, or a portion of the entire equalling 0.037. The IH passage, then, never moves far from the centre of WN.

In Figure 1, the top line shows that, in TMS, the IH passage starts with an offset beyond the centre equalling about 13% of the whole, and then it falls to the dead centre in the chief two steps just mentioned. The lower line shows that, in WN, the IH passage starts in the dead centre and then, from the 3rd edition, drifts a bit beyond the centre, with the introduction of

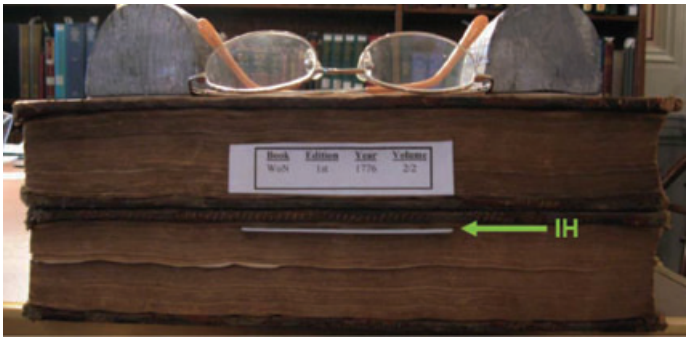

Figure 3: *The Wealth of Nations*, 1st edn., 1776

the index and additions. We also include a line (middle) that removes the index from the calculation, reducing the offset in WN's later editions.

Contending with Rousseau: A *third* feature in common

According to many authors and lately Dennis C. Rasmussen (2008) and Nicholas Phillipson (2010, pp. 145–157), Smith was contending with Rousseau over the moral character of commercial society and related ethical and political issues. If so, that preoccupation may well point to a *third* feature that is common to the two paragraphs that contain 'led by an invisible hand': they both hearken back to the Rousseau passages that Smith had translated and provided in his article in *The Edinburgh Review* in 1756.

As already noted, Smith's first publication was a sly review of Johnson's dictionary, published in *The Edinburgh Review*. The next year he published in that journal a lengthy letter on literature that dwells peculiarly on Rousseau and offers translation by Smith of passages from Rousseau's *Discours sur l'origine de l'inégalité*. We read the piece as another sly dig, this time against Rousseau. Smith registers his disdain of 'Mr. Rousseau of Geneva' (EPS, p. 254) by satirically esteeming Rousseau's effusive dedication to Geneva, which is entirely incongruous with the quoted passages about society's endemic deceit. The dig is doubly ironic because Smith is knocking the doctrine of endemic deceit in a manner that is itself satirical. (But one satire does not a deceitful civilisation make.)

Smith also knocked 'Mr. Rousseau of Geneva'[5] in his essay Of the Imitative Arts, saying he is 'more capable of feeling strongly than of analising accurately' (EPS, p. 198), and in a letter to Hume, speaking of Rousseau as being 'as great a Rascal as you, and as every man here believes him to be', as well as a 'hypocritical Pedant' (Corr., pp. 112–113).

TMS's invisible-hand paragraph probably constitutes the primary moment in the book's answer to Rousseau. As noted by TMS editors D. D. Raphael and A. L. Macfie (TMS, p. 183, n. 5), in the very same paragraph Smith writes that industrious improvements 'have turned the rude forests of nature into agreeable and fertile plains' (p. 183), while Rousseau had written in *Discours*: 'and the vast forests of nature were changed into agreeable plains' – this translation is Smith's, for the passage is among the few provided in Smith's 1756 piece in *The Edinburgh Review*.

The connection goes beyond that noted by Raphael and Macfie, however. Consider the entire sentence in the Rousseau passage:

> 'But from the instant in which one man had occasion for the assistance of another, from the moment that he perceived that it could be advantageous to a single person to have the provisions for two, equality disappeared, property was introduced, labour became necessary, and the vast forests of nature were changed into agreeable plains, which must be watered with the sweat of mankind, and in which the world beheld slavery and wretchedness begin to grow up and blossom with the harvest.'
>
> (Rousseau translated and quoted by Smith, EPS, p. 252)

TMS offers a direct counterpoint:

> '[Nature's] deception . . . rouses and keeps in continual motion the industry of mankind. It is this which first prompted them to cultivate the ground, to build houses, to found cities and commonwealths, and to invent and improve all the sciences and arts, which ennoble and embellish human life; which have entirely changed the whole face of the globe, have turned the rude forests of nature into agreeable and fertile plains. . . . The earth by these labours of mankind has been obliged to redouble her natural fertility, and to maintain a greater multitude of inhabitants. . . . The produce of the soil maintains at all times nearly that number of inhabitants which it is capable of maintaining. The rich . . . divide with the poor the produce of all their improvements. They are led by an invisible hand to make nearly the same distribution of the necessaries of life, which would have been made, had the earth been divided into equal portions among all its inhabitants, and thus without intending it, without knowing it, advance the interest of the society, and afford means to the multiplication of the species.'
>
> (TMS, pp. 183–184)

Now to the next pair of paragraphs. The next Rousseau paragraph translated and provided in Smith's 1756 letter contains the following:

> '[Man] obliged therefore to endeavour to interest them in his situation, and to make them find, either in reality or in appearance, their advantage in labouring for his. It is this which renders him false and artificial with some, imperious and unfeeling with others, and lays him under a necessity of deceiving all those for whom he has occasion, when he cannot terrify them, and does not find it for his interest to serve them in reality. To conclude, an insatiable ambition, an ardor to raise his relative fortune, not so much from any real necessity, as to set himself above others, inspires all men with a direful propensity to hurt one another; with a secret jealousy, so much the more dangerous, as to strike its blow more surely, it often assumes the mask of good will; in short, with concurrence and rivalship on one side; on the other, with opposition of interest; and always with the concealed desire of making profit at the expence of some other person: All these evils are the first effects of property, and the inseparable attendants of beginning inequality.'
>
> (Rousseau translated and quoted by Smith, EPS, pp. 252–253)

WN responds:

> '[E]very individual necessarily labours to render the annual revenue of the society as great as he can. He generally, indeed, neither intends to promote the public interest, nor knows how much he is promoting it. By preferring the support of domestic to that of foreign industry, he intends only his own security; and by directing that industry in such a manner as its produce may be of the greatest value, he intends only his own gain, and he is in this, as in many other cases, led by an invisible hand to promote an end which was no part of his intention. Nor is it always the worse for the society that it was no part of it. By pursuing his own interest he frequently promotes that of the society more effectually than when he really intends to promote it. I have never known much good done by those who affected to trade for the public good. It is an affectation, indeed, not very common among merchants . . .'
>
> (WN, p. 456)

In point–counterpoint fashion, the two pairs of paragraphs capture the core of the whole debate: where Rousseau sees dependence and subordination, Smith sees interdependence and reciprocity among equals; where Rousseau sees endemic

deceit, Smith sees a candid self-interest within just rules; where Rousseau sees exploitation and immiseration, Smith sees a concatenation of voluntary agreements yielding widespread benefits and the development of the becoming virtues.

Thus, the TMS paragraph IV.i.10 and the WN paragraph IV.ii.9 have *three* remarkable features in common: (1) they both contain 'led by an invisible hand'; (2) they both occur well-nigh dead centre in certain editions of the work; and (3) they both hearken back to, and respond to, the Rousseau passages that Smith had translated and provided in 1756.

Specific speculation, on the assumption of deliberate centrality

In our judgment, the centrality represented by Figure 1 was probably deliberate. Now, *on an assumption* of the truth of the general conjecture, it is useful to proceed to a more specific conjecture that best fits what we have learned.

Smith put 'led by an invisible hand' into the first edition of TMS without, let us say, intending centrality – in that edition it is not very central. Though affecting, the phrase is not exceptionally out of the ordinary in TMS. As Kennedy (2009a) points out, the phrase 'invisible hand' was far from original with Smith. Although we are inclined to think that from the very first edition Smith regarded TMS's 'led by an invisible hand' as quite special, it may be that physical centrality was not initially a part of his intentions.

At any rate, our specific conjecture is that by some time in the 1760s, and necessarily by 1776, Smith had become intent on centrality. Appending the language essay to TMS, first occurring in the 3rd edition of 1767, would fit that story. This part of the conjecture raises the question of whether Smith would have had other good reasons for appending the language essay to TMS. Indeed, we see certain deep affinities between it and TMS, particularly about the evolution of customs, norms and conventions (in this respect, the language essay suggests Smith's quiet naturalism). The language essay offers a deep insight about how rich complexity best develops with simple rules and simple components. Although the 'simple rules for a complex system' idea (which also occurs at *LRBL*, p. 13) is not set out clearly in TMS, it is highly congruent with TMS's ascribing a foundational role to commutative justice (p. 86), which is likened to a grammar (pp. 175, 327), and with TMS's minimisation of the place in the analysis of the 'superior' (p. 81). Those who see, throughout Smith, themes of spontaneous order, emergent convention, local knowledge and Spencerian complexity are certainly correct (e.g., Leslie, 1888, pp. 11–13, 231; Macpherson, 1899, pp. 67–82, 93, 113–118; Barry, 1982; Vaughn, 1983; Hamowy, 2005; Otteson, 2002; C. Smith, 2006; Aydinonat, 2008). Also, what Smith says in the language essay about the word *I* (LRBL, p. 219) has profound parallels to TMS's core of spectatorship, imagination and sympathy (see Klein, 2010). Also, neither of Smith's other previously published pieces, from *The Edinburgh Review*, would have belonged with TMS. Smith, then, definitely would have had other reasons to append the language essay. But, still, those other reasons do not make it a move that we should have confidently expected, apart from any business of deliberate centrality.

The repetition of 'led by an invisible hand' in WN is, of itself, striking, if only because notions of 'the great Conductor' and so on, frequent in TMS, otherwise disappeared in WN.[6] Moreover, it occurs well-nigh at the exact centre of the 1st edition of WN. The specific conjecture would say that this centrality was decided and deliberate. Continuing forward, the conjecture would then have Smith reworking TMS towards its final edition and making deliberate efforts to move the phrase even closer to the centre – and indeed in the final set of TMS it is well-nigh dead centre.

Meanwhile, in the subsequent editions of WN, the phrase drifts somewhat from the centre, but only a little, and partly due to the addition from 1784 of an index. Smith may have figured that the index doesn't 'count', that he had achieved sufficient centrality, and was not concerned with maintaining precise centrality. Smith found that he needed to make some additions, and, as stated in his letters, they came mainly in the second half of the work (Corr., pp. 266, 263).

Conclusion

> 'All the members of human society stand in need of each others assistance, and are likewise exposed to mutual injuries. Where the necessary assistance is reciprocally afforded from love, from gratitude, from friendship, and esteem, the society flourishes and is happy. All the different members of it are bound together by the agreeable bands of love and affection, and are, as it were, drawn to one common CENTRE of mutual good offices.'
>
> (TMS, p. 85)

Almost as though he knew that human instinct had evolved in the starkly definitive 'we' of the small solidaric band, Smith seemed to see man as, in some respects, unfit for life in a 'great' or 'commercial' society. With encompassment of experience and sentiment now of his primeval past only, man must subdue, temper, and channel his atavistic 'we' penchants and yearnings. Smith called for a society of commutative justice, with each 'abstaining from what is another's' (TMS, p. 269), a society in which the individual's distributive justice, 'the becoming use of what is our own' (p. 270), would be 'the ornament which embellishes' (p. 86). The invisible-hand philosophy would morally authorise a presumption of liberty and the pursuit of honest profit. But, still, could its system of mutual good offices, yielding woollen coats and positive capabilities, not also afford an at least vague, imagined encompassment throughout the great global society? Could it not afford an imagined chain of beings, a 'we' of humanity, in the knowledge of what Wakefield and then Mill called 'complex co-operation'? As Wakefield put it, 'in order to perceive it, a complex operation of the mind is required'.[7] The invisible hand, as we see it, is at the centre of Smith's philosophy, and represents our best abstract surrogate for a 'common centre of mutual good offices' (cf. Cannan, 1928, pp. 426–430).

Such a reading of Smith supports the notion that Smith deliberately placed 'led by an invisible hand' at the centre of his tomes. We have not, here, argued the larger interpretation. We have argued only certain matters related to the claim that the centrality was deliberate, notably to wit:

- The expression 'led by an invisible hand' occurs pretty much dead centre of the 1st and 2nd editions of WN, and of the final edition of the volumes containing TMS.
- The expression in WN drifted only a bit from the centre, only about five percentage points from the centre in the final editions (and even less if the index is excluded).
- The rhetoric lectures show that Smith not only was conscious of deliberate placement of potent words at the centre, but thought it significant enough to remark on to his pupils, noting that Thucydides 'often expresses all that he labours so much in a word or two, sometimes placed in the middle of the narration' (LRBL, p. 95).
- The invisible-hand paragraphs in TMS and WN both contend with Rousseau and hearken back to the Rousseau passages that Smith had translated and provided in his piece in *The Edinburgh Review* in 1756.
- There are numerous and rich ways in which centrality and middleness hold special and positive significance in Smith's thought.

Online appendix

An online appendix contains a complete explanation and record of measurements and leaf counts for the six editions (two of TMS, four of WN) examined physically at the Library of Congress, and the other eight editions accessed electronically (leaf counts only). See: http://econfaculty.gmu.edu/klein/Assets/Appendix_IH_TMSandWN.xls.

Acknowledgements

We thank Peter Minowitz for instruction large and small. For valuable comments, we thank Niclas Berggren, Jason Briggeman, Steven Grosby, Alan Kahan, Russ Roberts and an anonymous reviewer.

1. Smith's works will be cited according to the system employed in the *Glasgow Edition of the Works and Correspondence of Adam Smith*, published by Oxford University Press (and reprinted by Liberty Fund). WN = *An Inquiry into the Nature and Causes of the Wealth of Nations*; TMS = *The Theory of Moral Sentiments*; LRBL = *Lectures on Rhetoric and Belles Lettres*; EPS = *Essays on Philosophical Subjects*; Corr.= *Correspondence of Adam Smith*.
2. Incidentally, Polanyi (1944) seemed to see the liberal revolution and the collectivist reaction each as a 'great transformation'. His title is usually taken to refer to the former, but it may just as well refer to the latter.
3. In fact, in History of Ancient Logics, a posthumous essay Smith saved from the flames, Smith has a long footnote (EPS, pp. 121–123) in which he objects to 'the strange fancy' of 'the later Platonists' that there was a 'double doctrine' in Plato regarding essences, ideas and the Deity. In a fashion unusually exercised, Smith protests the suggestion of a 'double doctrine' in Plato, saying that 'no man in his senses' would present writings 'intended to seem to mean one thing, while at bottom they meant a very different' (p. 122). Again, in the present paper, we do not mean to suggest that Smith seemed to mean one thing but meant something very different. As Minowitz (1993) writes in his treatment of Smith's 'double doctrine' footnote: 'Even if Smith does not convey two cleanly differentiated doctrines – esoteric and exoteric – his writing strategy is subtle and complex' (p. 7).
4. http://econfaculty.gmu.edu/klein/Assets/Appendix_IH_TMSandWN.xls.
5. By the way, in three different works Smith referred to him as 'Mr. Rousseau of Geneva' (see EPS, pp. 198, 250, 254; Language essay (in LRBL, p. 205)).
6. As Minowitz (2004, p. 408) points out, the only other exception in WN, and only a mild one, involves 'the wisdom of nature' making society resilient and robust (WN, p. 674).
7. Wakefield is quoted at length in Mill (1909, pp. 116–118); in quoting Wakefield, Mill cites 'Note to Wakefield's edition of Adam Smith, vol i, p. 26'.

References

Aydinonat, N. E. (2008) *The Invisible Hand in Economics: How Economists Explain Unintended Social Consequences*, London: Routledge.
Barry, N. (1982) 'The Tradition of Spontaneous Order', *Literature of Liberty*, 2, 2, 7–58 (http://www.econlib.org/library/Essays/LtrLbrty/bryTSO.html).
Bentham, J. (2008) 'Gulphs in Mankind's Career of Prosperity: A Critique of Adam Smith on Interest Rate Restrictions' [A selection of Bentham's *Defence of Usury*], *Econ Journal Watch*, 5, 1, 66–77 (www.econjournalwatch.org/pdf/BenthamCommentJanuary2008.pdf).
Campbell, R. H. and A. S. Skinner (1976) 'General Introduction to Smith, Adam 1976 [1776]', in R. H. Campbell and A. S. Skinner (eds) *An Inquiry into the Nature and Causes of the Wealth of Nations*, Oxford: Oxford University Press; Indianapolis: Liberty Fund (1981) (http://econlib.org/library/Smith/smWN.html).
Cannan, E. (1928) 'Adam Smith as an Economist: The Gospel of Mutual Services', in E. Cannan, *An Economist Protest*, New York: Adelphi, pp. 417–430. The chapter is reprinted from *Economica*, 17, 123–134, but the subtitle is new to the 1928 appearance.
Chesterton, G. K. (1933) *St. Thomas Aquinas*, New York: Sheed & Ward.
Clark, M. J. (2010) The Virtuous Discourse of Adam Smith: The Political Economist's Measured Words on Public Policy, PhD dissertation, George Mason University.
DeLong, J. B. (2009) 'As if the Invisible Hand Had Played a Losing Card . . . ', Brad DeLong's Weblog, 14 May (http://delong.typepad.com/sdj/2009/05/as-if-an-invisible-hand-had-played-a-losing-card.html).
Hamowy, R. (2005) *The Political Sociology of Freedom: Adam Ferguson and F. A. Hayek*, Cheltenham: Edward Elgar.
Henderson, W. (2004) 'A Very Cautious, or Very Polite, Dr. Smith? Hedging in the *Wealth of Nations*', *Adam Smith Review*, 1, 60–81.
Hume, D. (1987) *Essays: Moral, Political, and Literary*, ed. E. F. Miller, Indianapolis: Liberty Fund.
Kennedy, G. (2009a) 'Adam Smith and the Invisible Hand: From Metaphor to Myth', *Econ Journal Watch*, 6, 2, 239–262 (http://econjwatch.org/articles/adam-smith-and-the-invisible-hand-from-metaphor-to-myth).
Kennedy, G. (2009b) 'A Reply to Daniel Klein on Adam Smith and the Invisible Hand', *Econ Journal Watch*, 6, 3, 374–388 (http://econjwatch.org/articles/a-reply-to-daniel-klein-on-adam-smith-and-the-invisible-hand).
Klein, D. B. (2009) 'In Adam Smith's Invisible Hands: Comment on Gavin Kennedy', *Econ Journal Watch*, 6, 3, 264–279 (http://econjwatch.org/articles/in-adam-smith-s-invisible-hands-comment-on-gavin-kennedy).
Klein, D. B. (2010) 'Unfolding the Allegory behind Market Communication and Social Error and Correction', *The Adam Smith Review*, forthcoming.
Leslie, T. E. C. (1888) *Essays in Political Economy*, London: Longmans, Green & Co.; reprint: New York: Augustus M. Kelley (1969).
Macfie, A. (1971) 'The Invisible Hand of Jupiter', *Journal of the History of Ideas*, 32, 4, 595–599.
Macpherson, H. C. (1899) *Adam Smith*, Edinburgh: Oliphant, Anderson & Ferrier.
Mill, J. S. (1909) *Principles of Political Economy*, ed. W. J. Ashley, London: Longman, Green & Co.
Minowitz, P. (1993) *Profits, Priests, and Princes: Adam Smith's Emancipation of Economics from Politics and Religion*, Stanford, CA: Stanford University Press.
Minowitz, P. (2004) 'Adam Smith's Invisible Hands', *Econ Journal Watch*, 1, 3, 381–412 (econjwatch.org/file_download/268/ejw_com_dec04_minowitz.pdf).
Minowitz, P. (2009) *Straussophobia: Defending Leo Strauss and Straussians against Shadia Drury and Other Accusers*, Lanham, MD: Lexington Books.
Mises, L. v. (1966) *Human Action*, Chicago: Henry Regnery.
Otteson, J. (2002) *Adam Smith's Marketplace of Life*, Cambridge: Cambridge University Press.
Peart, S. J. and D. M. Levy (2005) *The 'Vanity of the Philosopher'*, Ann Arbor, MI: University of Michigan Press.
Phillipson, N. (2010) *Adam Smith: An Enlightened Life*, New Haven, CT: Yale University Press.
Polanyi, K. (1944) *The Great Transformation: The Political and Economic Origins of Our Time*, reprinted: New York: Rinehart & Co.
Prasch, R. and T. Warin (2009) 'Il est encore plus important de bien faire que de bien dire: A Translation and Analysis of Dupont de

Nemours, 1788 letter to Adam Smith', *History of Economics Review*, 49, forthcoming.
Raphael, D. D. and A. L. Macfie (1976) 'Introduction to Adam Smith's *The Theory of Moral Sentiments'*, ed. by D. D. Raphael and A. L. Macfie, Indianapolis: Liberty Fund (1982) (http://www.econlib.org/library/Smith/smMS.html).
Rasmussen, D. C. (2008) *The Problems and Promise of Commercial Society: Adam Smith's Response to Rousseau*, University Park, PA: Pennsylvania State University Press.
Ross, I. S. (1995) *The Life of Adam Smith*, Oxford: Oxford University Press.
Rothschild, E. (1994) 'Adam Smith and the Invisible Hand', *American Economic Review*, Papers and Proceedings, 84, 2, 319–322.
Rothschild, E. (2001) *Economic Sentiments: Adam Smith, Condorcet, and the Enlightenment*, Cambridge, MA: Harvard University Press.
Schelling, T. C. (1960) *The Strategy of Conflict*, Cambridge, MA: Harvard University Press.
Schottenstein Edition (1992), *Talmud Bavli: Tractate Kiddushin*, Vol. 1, Brooklyn, NY: Mesorah Publishers.
Smith, A. (1790) *The Theory of Moral Sentiments*, ed. by D. D. Raphael and A. L. Macfie, Indianapolis: Liberty Fund (1982) (http://www.econlib.org/library/Smith/smMS.html).
Smith, A. (1976) [1776] *An Inquiry into the Nature and Causes of the Wealth of Nations*, ed. by R. H. Campbell and A. S. Skinner, Oxford: Oxford University Press; Indianapolis: Liberty Fund (1981) (http://econlib.org/library/Smith/smWN.html).
Smith, A. (1977) *The Correspondence of Adam Smith*, eds. E. C. Mossner and I. S. Ross, Oxford: Oxford University Press (http://oll.libertyfund.org/?option=com_staticxt&staticfile=show.php?title=203).
Smith, A. (1980) *Essays on Philosophical Subjects*, eds. W. P. D. Wightman and J. C. Bryce, New York: Oxford University Press; reprint, Indianapolis: Liberty Fund (1982).
Smith, A. (1983) *Lectures on Rhetoric and Belles Lettres*, ed. J. C. Bryce, reprint, Indianapolis: Liberty Fund (1985).
Smith, C. (2006) *Adam Smith's Political Philosophy: The Invisible Hand and Spontaneous Order*, London: Routledge.
Strauss, L. (1952) *Persecution and the Art of Writing*, Chicago: University of Chicago Press.
Vaughn, K. I. (1983) 'Invisible Hand', in *The New Palgrave*, Vol. 2, London: Macmillan, pp. 997–99.
Viner, J. (1927) 'Adam Smith and Laissez Faire', *Journal of Political Economy*, 35, 2, 198–232.

Daniel Klein is Professor of Economics at George Mason University, Associate Fellow of the Ratio Institute, and editor of *Econ Journal Watch*. His book *Knowledge and Coordination: A Liberal Interpretation* is forthcoming from Oxford University Press (dklein@gmu.edu).

Brandon Lucas is a doctoral student in economics at George Mason University. His dissertation research focuses on Adam Smith's ideas on justice (blucas@gmu.edu).