

**Schumpeter's Assessment of Adam Smith and The Wealth of Nations:
Why He Got It Wrong**

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Abstract

In his History of Economic Analysis Joseph Schumpeter dismissed Smith's Nature and Causes of the Wealth of Nations in a rather blunt and *ad hominem* manner. We argue that Schumpeter's assessment resulted from his failure to appreciate the rhetorical structure of Smith's masterpiece, a failure largely due to a key insight denied to Schumpeter - student notes of Smith's lectures on rhetoric that surfaced only after Schumpeter's death.

“His very limitation made for success. Had he been more brilliant, he would not have been taken so seriously. Had he dug more deeply, had he unearthed more recondite truth, had he used more difficult and ingenious methods, he would not have been understood. But he had no such ambitions; in fact he disliked whatever went beyond plain common sense. He never moved above the heads of even the dullest readers. He led them on gently, encouraging them by trivialities and homely observations, making them feel comfortable all along.” (Schumpeter 1954a, 185)

Schumpeter’s assessment of Smith, and his work, was rather ambivalent. While he spoke highly of parts of Smith’s oeuvre such as “Principles which lead and direct Philosophical Enquiries; illustrated by the History of Astronomy,” he dismissed other parts such as Smith’s The Wealth of Nations (Smith 1976; from here on WN). In fact, Schumpeter was so taken aback by what he considered Smith’s pitiful performance in WN that he questioned Smith’s intellectual mettle.

Here we argue that Schumpeter’s harsh assessment of both WN and Smith resulted from his failure to appreciate the rhetorical structure of WN and, ultimately, his ignorance¹ of Smith’s rhetorical strategies, as expounded in Lectures on Rhetoric and Belles Lettres (Smith 1983; from here on LRBL). Elsewhere, we argued that Smith understood each of his writings to be a strategic enterprise (Collings and Ortmann, 1997) and that the structure of WN reflected the need to persuade a hostile audience (Ortmann and Meardon, 1995). In our view, the observation that Smith “never moved above the heads of even the dullest readers” and that he “led them on gently, . . . , making them feel comfortable all along” was a deliberate rhetorical device suggested in LRBL for the kind of audience that he anticipated for WN.

¹ The word “ignorance” has a number of meanings such as “the state of being unlearned.”

The meaning we attach here is “the state of being unaware or uninformed” (www.m-w.com).

Contrary to Schumpeter's claim that Smith "disliked whatever went beyond plain common sense," Smith considered the choice of a particular style as contextual. For the particular audience and purpose of WN, Smith chose the style that Schumpeter so harshly criticized. For other audiences and purposes, Smith chose styles that won him even the admiration of Schumpeter.

The remainder of the paper is organized as follows: Section 1 surveys Schumpeter's assessment of Adam Smith and his work, especially WN. Section 2 summarizes what we know about the intended audience and purpose of WN. Section 3 summarizes the relevant ideas from LRBL. Section 4 briefly summarizes why Schumpeter got his assessment of WN and Smith wrong.

1. Schumpeter's assessment of Adam Smith and his work

"A. Smith's political principles and recipes – his guarded advocacy of free trade and the rest – are but the cloak of a great analytic achievement." (Schumpeter 1954a, 39)

"The fact is that The Wealth of Nations does not contain a single analytic idea, principle, or method that was entirely new in 1776." (Schumpeter 1954a, 184)

"The pearl of the collection is the first essay on the 'Principles which lead and direct Philosophical Enquiries; illustrated by the History of Astronomy.' Nobody, I venture to say can have an adequate idea of Smith's intellectual stature who does not know these essays. I also venture to say that, were it not for the undeniable fact, nobody would credit the author of The Wealth of Nations with the power to write them." (Schumpeter 1954a, 182)

"His mental stature was up to mastering the unwieldy material that flowed from many sources and to subjecting it, with a strong hand, to the rule of a small number of coherent principles." (Schumpeter 1954a, 185)

Schumpeter had come to his assessment of Smith's contributions early in his career. To wit:

“Had he dug more deeply, he would not have been understood. His masterly presentation has been praised justifiably and yet this is not altogether a compliment. Nobody dreams of praising or blaming the style of Newton or Darwin. They stand above such merits or defects, while Smith does not. . . . Today we can be under no illusions about Smith's intellectual dimensions since we can clearly enough distinguish between pedestal and monument.” (Schumpeter 1954b, 65)

The preceding quotation is from roughly four pages of reflection on Smith's method in Schumpeter's Economic Doctrine and Method (originally published in 1912 as Epochen der Dogmen-und Methodengeschichte). Smith is characterized as “a man of systematic work and balanced presentation, not of great new ideas, but a man who above all carefully investigates the given data, criticizes them coolly and sensibly, and co-ordinates the judgement arrived at with others which have already been established. Thus this man with a crystal-clear mind created his magnificent life-work from existing material and by treading on familiar paths.” (Schumpeter 1954b (1912), 65) This sketch of Smith as a systematic assimilator, talented synthesizer, and masterly presenter who played it safe is the blueprint of the sketch provided in Schumpeter (1954a).

Schumpeter's assessment in Economic Doctrine and Methods was based on his reading of the Cannan-edition of WN, the biographies by Stewart, Leser, and Rae (“altogether the most thorough work”), and secondary literature by several German authors of the 19th century such as Roscher, Dühring, and Hasbach, as well as articles on Adam Smith in Handwörterbuch der Staatswissenschaften and Palgrave's Dictionary (Schumpeter 1954b, 64, footnote 2).

Schumpeter's assessment in History of Economic Analysis was based on his earlier assessment,

namely the Cannan-edition of WN,² and assorted other references such as Marx's Theorien über den Mehrwert (Schumpeter 1954a, 183, footnote 15).

²“To Professor Cannan we owe by far the best of the many editions of the *Wealth of Nations* (1904; republished many times, 6th ed. 1950) which contains a most valuable introduction ... “ (Schumpeter 1954a, 183).

None of the English-language references in Economic Doctrine and Method pay significant attention to issues of rhetoric.³ Cannan who drew heavily on Stewart (1980) and Rae (1895) did not address them at all. In fact, in his editor's introduction to Lectures on Justice, Police, Revenue and Arms (Smith 1896, xi-xxxiv) Cannan made it very clear that knowing the LRBL would be nice but ultimately inconsequential.⁴ Stewart drew heavily on Millar's account of Smith's lectures while a professor at Glasgow. He mentioned that Smith read on rhetoric and belles lettres, and quoted Millar as suggesting that according to Smith "the best method to explain and illustrated the various powers of mind, the most useful part of metaphysics arises from an examination of the several ways of communicating our thoughts by speech, and from an attention to the principles of those literary compositions which contribute to persuasion or entertainment." (274) Stewart (e.g., 275-6, 191-2, 319-20, 323) also mentions repeatedly that Smith's presentation typically followed Smith's own maxim of "perspicuity of stile" (Smith 1893, Lecture 2), both in delivering lectures and in writing. Nowhere, however, did Stewart do justice to Smith's very explicit conception of listener-speaker or reader-writer interaction as a strategic enterprise. (To be discussed in more detail in section 2 below.) Rae, drawing heavily on the

³It's unlikely that any of the German references did, as those authors' access to Smith's work was filtered through the available English-language publications. Hasbach (1890) who Schumpeter drew heavily on (see, for example, the footnotes on pages 4, 26, 64 of Schumpeter 1954b) and who himself also drew on Stewart, pointed out that Smith employed both deductive and inductive method (1890, pp. 136-140). However, there is no allusion to the importance of Smith's rhetorical strategies.

⁴"From a purely biographical point of view it would doubtless be extremely interesting to have before us the text or a full report of Adam Smith's lectures of rhetoric, belles lettres and natural theology. But these are not of historical importance. However excellent any of them may have been, they had not the opportunity of exercising a very wide influence in their own time, and it is of course idle to expect that anything first printed a century and a half after it was written will ever have much influence on human thought or action." (Smith 1896, xiv)

words of Stewart and Millar, came to a very similar conclusion. He discussed to what extent Blair's Lectures on Rhetoric and Belles-Lettres drew on Smith's (Rae 1895, 32-34). However, like others (e.g., the authors of the Palgrave's Dictionary and Handwörterbuch der Staatswissenschaften entries) he failed to discuss the persuasive dimension of rhetoric.

2. *Smith on Rhetoric*

“[Newtonian method] [Didactick method] As there are two methods of proceeding in didacticall discourses, so there are two in Deliberative eloquence which are no less different, and are adapted to very contrary circumstances. The 1st may be called the Socratick method, ... In this method we keep as far from the main point to be proved as possible, bringing on the audience by slow and imperceptible degrees to the thing to be proved, and by gaining their consent to some things whose tendency they can't discover, we force them at last either to deny what they had before agreed to, or to grant the Validity of the Conclusion. This is the smoothest and most engaging manner. The other is a harsh and unmannerly one where we affirm the thing we are to prove, boldly at the Beginning, ... this we may call the Aristotelian method ... These 2 methods are adapted to the two contrary cases in which an orator may be circumstanced with regard to his audience, they may either have a favourable or unfavourable opinion of that which he is to prove” (Smith 1983, 146/7).

The notes to his lectures on rhetoric are among those manuscripts that Smith had burnt shortly before his death (Stewart 1980, 274; Rae 1895, 32). In the late summer of 1958, however, John M. Lothian discovered two volumes of student “Notes of Dr. Smith's Rhetorick Lectures” which were subsequently published as LRBL (Smith 1983). While these notes are likely “to have lost the air of originality and the distinctive character which they received from (Smith)” (Stewart 1980, 274), a convincing case has been made that the manuscript is “a continuous collaboration between two students intent on making the notes as full and accurate a record of Smith's words as their combined resources can produce.” (Bryce 1983, 4) Indeed, the

LRBL document a remarkable success in that endeavor. The great pains that these two students took (Bryce 1983, 3 - 5)-- including several revisions of the basic text -- suggest that the notes are a fair representation of the original content, if not necessarily the original flair, of Smith's "Rhetorick Lectures."

There are many remarkable aspects of these lectures (Ortmann 2000; see also Pack 1991, chapter 6). Of particular importance here is the emphasis that Smith gave to "perspicuity," reflecting a radical departure from a tradition that put a premium on tropes, figures of speech, etc. To Smith "[w]hen the sentiment of the speaker is expressed in a neat, clear, plain and clever manner, and the passion of affection he is possessed of and intends, *by sympathy*, to communicate to his hearer, is plainly and cleverly hit off, then and then only the expression has all the force and beauty that language can give it." (Smith 1983, 25; see also pages 26 and 96) This, as Smith made very clear, did not mean that tropes and figures of speech should never be used; rather that their use ought to be a function of their communicative effectiveness. It did mean – as we shall argue below - that for the rhetoric enterprise which we conceptualize the WN to be. Smith had incentive to cleverly employ a neat, clear, and plain language that could be grasped even by dull readers.

Communicative effectiveness, Smith (1983, 96) argued furthermore, was always contextual and depended on subject matter, circumstances, character and manner of both speaker (writer) and listener (reader), as well as the rapport they had.⁵ If the context was an unfavourable

⁵ Rae reported that Smith would sometimes select one of his students, as an unsuspecting gauge of the extent to which he managed to captivate the class. "I had him constantly under my eye. If he leant forward to listen all was right, and I knew that I had the ear of my class; but if he leant back in an attitude of listlessness I felt at once that all was wrong, and that I must change

crowd, then using the “Aristotelian method” of boldly affirming the thing to be proved at the beginning, was a rhetorical strategy that was likely to end in failure. A more promising strategy was the “Socratick method” of keeping as far from the main point to be proved as possible, bringing on the audience slowly and imperceptibly to the thing to be proved -- leading it on gently -- , and putting it into a position where it could not easily refuse the validity of a proposition without incurring cognitive dissonance. It was this strategy that Smith recommended highly for rhetorical interaction with an unfavourably inclined crowd.

3. *Purpose and audience of WN*

Rima describes the circumstances that gave birth to the WN lucidly,⁶

"Like most great works, The Wealth of Nations is the product of the man and the times. With respect to the times, it may be observed that during the last quarter of the eighteenth century the English business scene was already dominated by the capitalist enterpriser who hired wage labor and frequently did business using the corporate form of organization. Agriculture was still the most important industry, and the rural classes were still well off; but the technical strides being made, particularly in the textile and metalworking industries, were soon to call forth the Industrial Revolution. England had passed through its most extreme period of protectionism, and its foreign trade was making great forward progress as the huge trading companies of bygone decades gradually lost their privileges. Nevertheless, the restraints were still numerous and onerous, especially with the colonies, and the psychological moment to revolt had now come. The Wealth of Nations is, first and foremost, an attack against the principles and practices of mercantilism."
(1972, 62)

either the subject or the style of my address.” (1895, 57).

⁶See also Evensky (1989) and Book IV of WN for a more detailed account.

In other words, Smith strikes at the foundation of the mercantilist system and its propensity to regulate the economy in favor of vested interests; a point also forcefully made by Evensky (1989, 135) and Pack (1991, 108). Evensky suggests that Smith's arrival in London in 1773 provided him with a "new awareness of mercantilism. ... With this awareness came a growing frustration that the incentives in commerce lead merchants to behavior that is inconsistent with the social welfare." He argues that Smith's "new awareness" explains why it took him about three years (instead of the anticipated few months) to finish WN. According to Evensky, during those years Smith found, in addition to his first voice as moral philosopher, his second voice as social critic.

While we agree with these scholars about the purpose and audience of WN, we note that Book IV of WN is the most outright attack on the commercial, or mercantile system. So is Book V of WN, albeit not quite as explicit. In contrast, Books I - III address the commercial, or mercantile system only implicitly. Why?

Smith did not set out to investigate any old system of commerce: "it is best understood in our own country and in our own times." (Smith 1976, 428) Elsewhere we have argued (Ortmann and Meardon 1995) that it did not take much, especially for someone as astutely attuned to the pervasive power of self-interest as Smith, to anticipate that -- his stellar reputation as moral philosopher notwithstanding -- important parts of his audience would have an unfavorable opinion of "the very violent attack" (Smith 1987, Corr. 208) he was about to make upon the whole

commercial system of Great Britain. Smith therefore mustered whatever troops he could enlist. Chief among them was his experience in selling arguments to a hostile audience.⁷

⁷ It is worthwhile noting that Smith had not only theoretical insights about successful rhetorical strategies; as Rosen explains, "In Smith's day, University of Glasgow professors were paid a fixed annual retainer financed out of university endowment, and seniority eventually gave entitlement to a university house, part of which could be rented to students to supplement income. The greater part of income arose out of fees paid directly to teachers by students." (Rosen 1987, 562) Smith, was an avid supporter of such incentive compatible mechanisms (Ortmann 1999) and for good reason: his lectures were well attended and during his years at Glasgow College, Smith received more than half of his salary from fees (Rae 1895, 48 - 49).

Specifically, Smith resorted to the Socratic method that he had previously suggested for circumstances such as this: he initially kept away from the main point to be proved – that the system of commerce of the Scotland of Smith’s time was dysfunctional, and in any case, by far inferior to a system that would not be riddled by mercantile regulations (Smith 1976, 450-451). Instead, Smith outlined in Books I through III the optimality of a rigorously developed system of political economy (whose descendants still reign supreme in today’s principles textbooks), assuming away problems of public good provisions or externalities.⁸ In Books I through III, Smith showed implicitly the damage done by an economic system catering to vested interests, but he refrained from identifying the opponent. He did so in Book IV, “Of Systems of Political Economy,” where he attacks the mercantile system in his own country and time frontally and relentlessly.⁹ The reader, if she or he bought into the arguments mustered in Books I-III, could

⁸ Pack (1991, chapters 1,2, and 6) makes a similar point.

⁹ Smith's criticism of mercantilism in Book IV grew more sharp with time. In the third edition of WN appear a number of new passages relating the legislative influence of mercantile interests to "extortion," (WN 607-609) and explaining how such influence functions at the

only grant the validity of the conclusion that the system of commerce of the Scotland of Smith's time was dysfunctional.

expense of the poor. For example:

"It is the industry which is carried on for the benefit of the rich and powerful, that is principally encouraged by our mercantile system. That which is carried on for the benefit of the poor and the indigent, is too often, either neglected, or oppressed." (WN 609)

Smith's increasing frustration with the mercantile system, as evidenced by the new passages in the third edition, tends to confirm the view held by Evensky and ourselves (e.g., Ortman and Meardon 1995), that Smith grew increasingly doubtful that society was converging towards the design of the Deity.

In our view, Smith meant Book V to be the central book of WN. There Smith introduced public good provision problems, externalities, and other incentive alignment problems and argued persuasively for incentive-compatible solutions, anticipating modern theories of the firm, reputational enforcement, and public finance (Ortmann and Meardon 1995; Ortmann 1997; Ortmann 1999; Ortmann and Matthews *forthcoming*; see also West 1990, chapters 5, 7, 8, and 9).¹⁰ It is interesting to note that in his History of Economic Analysis, Schumpeter paid scant attention to Book V (and, for that matter, Book IV) although he did notice that “the fifth and longest [book] – taking 28.6 percent of total space – is a nearly self-contained treatise on Public Finance” (Schumpeter 1954a, 186). While comparably gentle in his assessment of Book V¹¹, and while indeed quantifying the attention that Smith dedicated to Books IV and V – “The fourth and fifth Books account for nearly 57 percent of the total space” (Schumpeter 1954a, 186 n17) – , these two books clearly did not capture Schumpeter’s fancy or led him to ponder why Smith would structure the WN the way he did.

¹⁰ Spencer Pack (1991) writes, “It is not clear which came first for Smith: economic theory or public policy. Yet Smith, great political economist that he was, begins his story by prefacing his policy pronouncements with economic theory.” (11) Leading up to this statement, Pack proffers an interesting discussion of whether Smith’s theory and economic analyses begot Smith’s public policy statements, or vice versa. If one accepts our sense-making exercise here, then clearly the latter applies, not necessarily because Smith was a great political economist but because he was an outstanding rhetorician. We note that Pack (1991, especially chapter 6) agrees with us about the attention that Smith paid to rhetorical issues and the fact that Smith was an outstanding rhetorician.

¹¹ “The length of the book is due to the masses of material it contains: its treatment of public expenditure, revenue, and debts is *primarily* historical. The theory is inadequate, and does not reach much below the surface. But what if there is of it is admirably worked in with the reports on general developments as well as individual facts. Further facts have been amassed and theoretical technique has been improved but nobody has to this day succeeded in welding the two – plus a little sociology – together as did A. Smith.” (Schumpeter 1954a, 186)

Smith's early theories on rhetoric played a role in structuring WN in that the most memorable part for the reader would be discovering the harm of the mercantilist system. Though Book V, "Of the Revenue of the sovereign or Commonwealth," is at the end of WN, Smith's proof of the inadequacies of mercantilism ends with Book IV. The legitimate role of government set out in Book V came to be viewed as an afterthought.¹² We believe that such a view distorts WN, and in particular the importance of Book V, whose important contribution is the first serious discussion of incentive compatible state intervention.

4. *Why Schumpeter got it wrong*

The existence of LRBL was first reported in 1961 (Smith 1983, p. 1) more than a decade after Schumpeter's death in 1950, and more than a decade after Schumpeter worked on what later became History of Economic Analysis (Schumpeter 1954a), not to mention Economic Doctrine and Method (Schumpeter 1954b (1912)). In short, it was Schumpeter's bad luck that he did not have the opportunity to read LRBL. We propose that Schumpeter's assessment of Adam Smith and WN would have been different had he had access to Smith's "Rhetorick Lectures." Specifically, we argue that Schumpeter -- had he understood the rhetorical structure of WN -- , would have had a different opinion of Smith as analytical innovator and the importance of Book

¹² As it happens, even today Books I-III are the most widely read and quoted of Smith's work; the other two books are neglected by comparison (e.g., Schumpeter 1954a). If our argument about the central role of Book V of WN is correct, it also means that Smith was successful in his criticism of mercantilism, but unsuccessful in directing the reader to what he considered the heart of WN - his blueprint of how incentive-compatible state intervention could, and should, look like.

V.¹³ In Book V, Smith indeed dug deep and provided a blue-print for incentive-compatible state intervention that foreshadows much of the modern I.O. literature (Ortmann and Meardon 1995; Ortmann 1999; Ortmann 2000) .

Conclusion

There is, and has been for a long time, agreement that WN is not the most challenging of books ever written. In the decades following its publication it was often “ridiculed for its simplicity.” (Rae 1895, 290) Schumpeter, as we have seen, not only took exception to Smith’s style of presentation. He also brushed aside Smith’s analytical contributions, and even questioned his intellectual mettle. Schumpeter’s dismissive assessment reverberates in the work of other scholars such as Rashid (1998).

We have argued that Schumpeter assessment of both WN and its author resulted from his failure to appreciate the rhetorical structure of Smith’s masterpiece and, ultimately, his ignorance of Smith’s rhetorical strategies which in certain situations called for leading readers on gently. In

¹³ There can, of course, be no guarantee since ours is an exercise in counter-factual conjectural history. That said, we saw earlier that Schumpeter experienced a sense of wonder and surprise that the author of the The Wealth of Nations was the same person who could write a “pearl” such as “Principles which lead and direct Philosophical Enquiries; illustrated by the History of Astronomy.” (Smith 1980) We therefore believe that it is very likely that Schumpeter would have come to a very different assessment of WN and its author had LBRL been available to him.

WN Smith did not go beyond plain common sense because he didn't have ambitions. Rather, it was his ambition to persuade an audience that he had good reason to believe was hostile to his ideas.

It is curious that Schumpeter whose assessment of Smith and his work was rather ambivalent -- he compliments Smith in a variety of contexts -- did not ask *why* the author of works such as "Principles which lead and direct Philosophical Enquiries; illustrated by the History of Astronomy"(Smith 1980) would structure and write WN the way he did. It may well be that Schumpeter -- with Cannan -- believed that ultimately the rhetorical structure of Smith's tractate did not matter.

The moral of our story goes beyond an explanation of the cause of Schumpeter's questionable assessment of Adam Smith and WN. Nobody, we venture to say, can have an adequate idea of Smith's intellectual mettle and analytic contributions, who does not take into account his rhetorical strategies. The present example once again illustrates that the appropriate analysis of the complexity of a text may be a condition sine qua non (e.g., Pack 1991; Brown 1994; Ortmann & Meardon 1995; Collings & Ortmann 1997; Ortmann 1999; Ortmann 2000).

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