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Merchants, Master-Manufacturers and Greedy People

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On D.N. McCloskey, *The Bourgeois Virtues. Ethics for an Age of Commerce*, The University of Chicago Press, Chicago and London 2006, 616 pp. ISBN 0-226-55663-8

1. A dazzling reinterpretation of Western intellectual history?

A "dazzling reinterpretation of Western intellectual history", "a monumental project and a life work", "a dead-serious reply to the critics of capitalism", "a magnum opus that offers a radical view: capitalism is good for us" while "sustaining her argument with erudition and wit" (from the cover-jacket). So much – if we are to believe in what the cover-jacket promises – is contained in this bulky volume, the first of a series of four, aimed at proving that capitalism is good and the European intellectuals are traitors to the right cause. A round 30 pages bibliography – strictly of literature in English, apart from a PhD thesis in French – should prove that the works is also an amazing example of "erudition" (*Ibidem*).

The main claim in the book is that two capital sins have led the West (and primarily Europe) astray after 1848. They are, first, a split between two, diverging and both wrong, currents of moral thinking, one stressing Prudence as the only virtue (and another alleged sub-current stressing justice and temperance, what amounts almost to the same) and an opposite trend that extolled love as the sole virtue; second, a divorce between intellectuals and capitalism. This was the beginning of the end and the reasons for all the horrors of the time beginning with Sarajevo 1914 and ending with Berlin 1989. To be more precise, the bad guys were, on the first record, Bentham and Kant plus the Romantics and, on the second, Socialists of any description plus various kinds of Evangelical Christian critics of capitalism (little is said of Catholic anti-Capitalists). The good guys are Montesquieu, Voltaire, Hume and Adam Smith who "had articulated a balanced ethical system for a society of commerce, veritable 'bourgeois virtues', fanciful and calculative together" (p. 8). The reconstruction of the reasons of this loss of the true version of the eighteenth-century system of bourgeois virtues is part of a wider argument (to be developed in three more volumes) showing how

capitalism is good for us, and all its possible alternatives are worse. This claim is never proved in the book, and, given that there are three more volumes under construction, this is no surprise, and indeed I expect that in the next volumes the author, given a previous brilliant career as an economic historian, is likely to perform much better than here. But at least, is the question announced a sensible one?

2. One question or more?

I found a rather congenial comment posted on the web. It reads: “Is the author talking about industrial production, market-driven pricing, political democracy or the dominance of the class of capital owners? The author seeks to conflate these very different (if somewhat related) concepts into one generic cloud of unhelpful confusion”[1]. I would add, has McCloskey’s question “is capitalism good for us?” anything to do with the following different questions:

1) Does humankind fare better after the technical, economic, and political development that has taken place from the seventeenth century on?
2) Did moral factors play a decisive role in allowing for the takeover of European and American, and more recently Japanese economies in the last centuries?
3) Are the rule of law, respect of individual property, a tolerable administration of justice necessary, and on a few occasions sufficient, factors for economic development?

My answer to all questions is an unqualified yes. But my answer is compatible with believing that ‘capitalism’ (in a loose sense, as McCloskey suggests to take it) is a name for a highly contingent and unstable constellation of factors dominating in a few European countries during the last three centuries; that the history of the last three centuries could have been different; that moral and political factors were effective in bringing about decisive social changes, that were not the result of ‘capitalism’ but instead of the traditions of liberalism, socialism, and various religious currents; that the constellation of factors usually labelled ‘capitalism’ varied to an important extent from country to country and century to century, and that the label does not correspond to any *essence* but just points at a *constellation*, and even that the term capitalism perhaps cannot be given a tolerably consistent sense and be still of use.

There are two more questions that McCloskey undoubtedly asks, and these are:

1) do we need the old good bourgeois virtues, those of Montesquieu and Adam Smith?
2) is capitalism the real road to liberty and decent society?

[1] (posted by Blissex, July 30 2006 at http://economistsview.typepad.com/economistsview/2006/07/mccloskey_the_b.html).

My answer to the first is that McCloskey's reconstruction of this set of virtues is inadequate and not corresponding to the real teachings of the Montesquieu-Smith school, and thus I would suggest that the familiar mix of Kantian, Aristotelian, Lockean virtues with a smattering of utilitarian philanthropy shared by the *melior pars* of European clerisy is good enough, but also that these are already around and do not need to be preached again, albeit more fervently practised by trade-unionists, activists of humanitarian organizations, members of enlightened religious communities than by members of the clerisy.

My answer to the second is that the name ‘capitalism’ denotes an unstable constellation, which was in turn the unintended result of, mostly blind, historical developments; that Adam Smith denoted what he was able to perceive of such a constellation at his by the term “commercial society”, and that he was far from being an enthusiastic admirer of such a “mode of subsistence”; besides, that the constellation has been changing for a couple of centuries in important respects, even if it has not yet undergone any decisive melting-and-coagulation (at least as far as we can see). Such a melting process may be expected in one of the next centuries, and hopefully, there will be not too much to regret. The resulting next constellation is unforeseeable, and an appropriate name for it will be found in due time.

3. Is virtue ethics a last-minute novelty?

This book is dedicated to “virtue ethics”, something about which most economists are likely to have heard very little. It was indeed the *dernier cri* in ethics of the early Eighties, after two decades revival of normative ethics, both utilitarian and Kantian. Its proponents were Stuart Hampshire, Elisabeth Anscombe, Hans-Georg Gadamer, and others, including Alasdair MacIntyre, Bernard Williams, and Michael Stocker. Economists are likely to have heard most of all of Martha Nussbaum, who defended an extreme version of this doctrine, was associated with Amartya Sen in a number of intellectual enterprises, and dissociated from the latter by her hyper-objectivistic version of “functionings” and needs. Now, among moral philosophers, virtue ethics has already been almost obsolete for some time, having dissolved into a number of trends that tend to converge with one of the two main trends in normative ethics, mainly the ‘Kantian’, or into a number of issues at the borderline between metaethics and normative ethics[2]. What is no more taken seriously is the Williams-MacIntyre narrative of a decline of virtues in the modern age due to misconceptions shared by both Kantian and Benthamite ethics. But this already old-fashioned tale is precisely what McCloskey is presenting here as the *dernier cri*, telling the reader that Western civilization had two traditional kinds of virtues, the aristocratic virtues such as courage, and the peasant and Christian

[2] I refer the readers who can read Italian to Cremaschi 2005.

virtues such as faith, hope and charity; that Aquinas had worked out a standard synthesis of Pagan and Christian virtues (the four 'cardinal' virtues, prudence, justice, fortitude, temperance, plus the three 'theological' virtues faith, hope, and charity), and yet, place of honour was assigned by him to Prudence "that is, to know-how, competence, a thrifty self-interest, 'rationality' on a broad definition" (p. 8); that these were defined for a pre-capitalist society of neatly divided social classes, not for the New World, where no one was an aristocrat and being a peasant was no more a life-sentence; that in the United States the new world we live in now everywhere was first created, a a world where "every man is a merchant"[3], and that accordingly everybody needs a new and more comprehensive set of virtues, the bourgeois virtues, a set that started taking shape in the Netherlands and then in Great Britain in the seventeenth century and was designed in full by the proponents of a "third way": Montesquieu, Voltaire, Hume, and Smith. The author adds that not only do we need such a new set of virtues, but the rise of Capitalism has improved the material conditions of life as well as the moral ones, prompting and spreading such new virtues: prudence, the master virtue of a bourgeois (but not the only one – and this is the mistake of reductionist mainstream modern moral theories such as utilitarianism and Kantian ethics), "prudence to buy low and sell high" but also "to trade rather than to invade, to calculate the consequences, to pursue the good with competence" and, after prudence, temperance, justice, and then courage, love, faith, and hope.

4. Metamorphoses of prudence

My objections to the above story are that 'prudence', bound to become later the main bourgeois virtue, was for Aquinas something quite different from McCloskey's account. In fact, Aquinas's *prudentia* was still Aristotle's *phronesis*, an 'intellectual excellence' in matters of "deliberation", or in *practical* rationality as opposed to *intellectual* rationality. Moderate self-love and exclusion of naïve selflessness on which McCloskey insists (pp. 255-9) are, at best, a detail in Aristotle's conception of *phronesis*, not its kernel, and at worst are really absent from Aristotle's perspective. The kernel of Aristotle's idea of prudence is wise deliberation as a peculiar kind of process, different from those processes through which we acquire knowledge; such a process has little to share with 'self-interest' and "rationality in a broad sense", since the economist's 'rationality', even in the broadest sense, is typically Aristotle's *theoretical* rationality. A shift in the meaning of prudence took place in the sixteenth century, at the time the Scholastic theologian Francisco Suárez

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[3] In commercial society "every man thus lives by exchanging, or becomes in some measure a merchant" (Smith 1776, I.iv.1). This quote from Adam Smith is mine, not McCloskey's, even if it could apparently strengthen McCloskey's case. In fact, if one looks at the following chapters, where behaviour of landlords, merchants, manual workers is described, he realizes that it does not.

declared that judgment about the good is a theoretical, not a practical judgement, and Michel de Montaigne and other humanistic writers introduced the French term *sagesse*, instead of the Latin *prudentia*, as a translation for *phronesis*, and the political writers started using the Italian "*prudenza*" and its equivalent in other European languages as a synonym of what the Scholastics used to name "inferior prudence", that is rational or calculating care for one's well-being. So, the Medieval *prudentia* gave place – as if by mitosis – to two distinct items in the modern European intellectual lexicon: *sagesse* and *prudenza*, both variously translated in other European languages.

This sixteenth-century transformation of prudence took place within a wider transformation of the Medieval *virtue ethics-cum-natural law* that transformed it into the modern "science of natural law". Such a transformation had a lot to do with the Reformation, Renaissance Humanism, the challenge to the European intellect coming from exposure to reports about Chinese, Eastern Indian, and American Indian cultures, changes in the theory of knowledge downgrading practical reason vis-à-vis theoretical reason and limiting the ambitions of knowledge to phenomena by Galileo Galilei's abandonment of any attempt at "trying to grasp the essence". Such a transformation yielded as its most successful produce the new science of natural law whose main proponent was Samuel von Pufendorf, a science that placed the moral law and its precepts at the centre, and displaced the virtues to the periphery[4]. Such a transformation of Medieval virtue ethics was in no sense an effect of a still-to-come development of 'Capitalism' (whatever is meant by the word), while, on the opposite, in several ways changes in moral teachings and practices did have an impact on that constellation of social, cultural, religious, political subsystems that allowed for a transformation of the economic sub-system (or for a unification and modification of partially separated subsystems such as agriculture and commerce and manufacture, for transformation of monetary institutions and so on), and counter-reacted to such modifications.

5. The economic ethics of Catholic and Protestant Casuistry

Let me remind something of these developments. One is the economic ethics developed within the context of Baroque Scholasticism and of Catholic Casuistry. Much was added to the doctrines of property, just price, interest that had been developed by the medieval students of ecclesiastical law and by such theologians as Aquinas and Ockham. Some of the authors that could be recalled are De Soto (1556), Azpilqueta Navarro (1557); Molina (1597a; 1597b); Suárez (1621). But nothing from this literature is ever mentioned in the book.

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[4] All this is illustrated brilliantly in Schneewind 1998, about which the expression a "dazzling reinterpretation of Western intellectual history" would not be out of place, and which is surprisingly absent from McCloskey's bibliography.

Another is Protestant Casuistry. This genre was a strange enough offspring of the Reformation, granted that Martin Luther believed casuistry to be a depraved discipline teaching salvation through works not faith, but nonetheless it started existing soon after Luther, mainly thanks to Calvinist writers, and it produced memorable works on the ethics of the professions. Let me mention the English Baxter (1673), Perkins (1603), Steele (1688; 1684)[5]. But also from this literature published in English nothing is ever mentioned in the book.

6. Kant on happiness, judgment, and virtue

Let me now add something of McCloskey's treatment of three main characters in his plot. Kant is clearly enough a main figure of Western intellectual history, and his work is the turning point in the history of ethics between the end of the Middle ages and the end of the Millennium. For McCloskey he is one of the expression of "the monomania that came into power between 1690 and 1785 dethroning the thick, storied, pagan-Christian account of the virtues, plural, and erecting one or another universal monism in their place" (p. 269). Such monisms, besides Kant's, those proposed by Locke and by Bentham, succeeded just as a "contingent rhetorical tool of liberals" in their argument for equality, but "they failed positively as an ethical guide. They have not given us guides to action and they have not matched how we live" (p. 269). McCloskey repeats the old story of the Kantian moralist as a teacher of irresponsibility since he teaches us to disregard consequences, granted that only intention matters (see p. 255) and goes on through chapter 23 proving that Kant's monomania was unable to give substance to an ethical doctrine by pinpointing his claim to anecdotes taken from a recent Kant biography, proving that he was increasingly an austere man following strict rules in his everyday life. Kant as a primary source is quoted twice in the whole chapter, and what is referred to is only the *Grounding for the Metaphysics of Morals*. It is worth mentioning that the *Grounding* and the *Critique of Practical Reason* were Kant's two works dedicated to his "propaedeutics" to Ethics (in today's jargon, to his metaethics), and that Kant's normative ethics was presented in the *Metaphysics of Customs*. Besides in Kant's *Anthropology in a Pragmatic Key* a wide section is dedicated to his doctrine of character, that is a theory of the ways in which moral qualities are developed in a human being and how he may reach a stage where he be able to overcome self-deception and adopt virtuous maxims as guides for his life and finally be able in the individual instance to 'judge' adequately (as Aristotle's *synesis* allowed human beings to do) what is the relevant moral quality at stake and immediately deliberate the right course of action that is always evident in the concrete situation, once the self-deceiving effects of the perversity of the heart encouraged by mistaken doctrines are neutralized by the one "virtue" (willingness to do one's

[5] To this literature Miegge (1989) may be used as an introduction.

duty). It may be noted that Kant's unique "virtue" is love of duty but that character (in Greek: ethos) is made by a set of practically rational "maxims" that have been turned into a second nature by an existential "revolution" though which one may become an adult in the proper sense, a human being who is free because he is the owner of himself. In other words, Kant's normative ethics is virtue ethics, provided that maxims are stable dispositions of a character like Aristotle's "excellences of character". Kant's *Metaphysics of Customs*, his *Anthropology in a Pragmatic Key* and his *Religion within the Bounds of Pure Reason* are now available in a wonderful English-German edition of Kant's works[6]. Besides, there has been an astonishing revival of Kant's scholarship after the Eighties, partly American, that has rediscovered the points mentioned above[7].

7. Bentham's monomania was for beneficence, not prudence

Bentham is allegedly the second main expression of the modern monomania. Let me mention just that Bentham wrote an ethical work bearing the title *Deontology*, published posthumously in a controversial version by his follower John Brougham, and recently published again in a critical edition based on the manuscripts[8]. This work, not found in MacCloskey's bibliography, is dedicated partly to a discussion of the virtues from the viewpoint provided by Bentham's principle of utility. Bentham main virtues are three, almost (since "beneficence" is substituted for "benevolence") the same as Adam Smith's but with modified ranking, since benevolence, that was the last for Adam Smith, comes first for Bentham. More in detail, the relationship within the triad of prudence, beneficence, and justice is complex, but not such as to make prudence the main, not to say unique, virtue as McCloskey believes (see p. 119, 338-9; see also at p. 511: "the elevation of Prudence Only to a philosophical principle"); it is true that Bentham in this work has recourse to the desperate plan of proving that self-interest and altruism coincide; but the final outcome is that: (i) the virtues are plural also for utilitarianism; (ii) the sovereign virtue is benevolence, not prudence. Besides, had McCloskey quoted Bentham at pp. 338-41 and then discussed what Bentham wrote, instead of mentioning Debreu, Frank, Sen, Frankfurt, Nozick, half a dozen novelists and insisting that they instantiate the Prudence-Only Creed, there would be an interpretation of Bentham to criticise but, as things stand, there is just the repeated claim that Prudence-Only was Bentham's philosophical principle.

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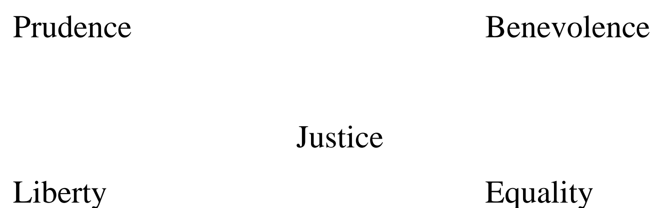
[6] See Kant 1992.

[7] Some contributions are in Hermann (1991); Sherman (1997); Wood (1999); something on Kant's economic ethics is added in Cremaschi (2007).

[8] See Bentham (1983)

8. Smith's sovereign virtue was justice

The third character is the main proponent of the new version of virtue ethics for a Capitalist age whose revival is proposed in the book, that is Adam Smith. I dare to say that the character presented in the book is not the one emerging from Smithian scholarship after the 1976 revival. The latter has reached some consensus on the following claims: Adam Smith was indeed a moral philosopher as McCloskey knows too well; his ethical system was not a theory of self-love; prudence was not his first, not to say sole, virtue. So far, we agree. But I should add that McCloskey does not suspect that justice was instead Smith's sovereign virtue, located at the centre of a pattern made of five virtues, where three private virtues are matched with three public virtues, as follows:



Besides – and here McCloskey is simply mistaken – Smith's triad of private virtues included prudence, justice, benevolence, while making no room for temperance (see p. 305). This parallels the mentioned slip concerning Bentham's adoption of prudence as the sole virtue (pp. 8, 119, 338-9). Temperance is no virtue for Adam Smith, being instead an overabundant resource or a dangerous tendency, the result of irrationality that makes human being overestimate distant goals and save more than rational calculus would suggest. If this makes Adam Smith's economic man look the opposite of Neo-classical homo oeconomicus, this is precisely the point I wish to suggest[9]. Instead, benevolence is a virtue on a par with justice, and it is prudence, not benevolence or justice, which is an inferior virtue for Adam Smith[10]. And it is this role for benevolence that makes Adam Smith's virtuous man somebody different from Max Weber's characters of puritan entrepreneurs. It also makes Adam Smith as a thinker quite different from the figure bearing his name in Adorno and Horkheimer's story, who is a grand-nephew of Hobbes and Machiavelli and a cousin of both Sade and Kant, to which McCloskey pays a heavy, albeit unaware, debt[11]. In fact, the historical Adam Smith did not believe in the virtues of the market-place and in the bourgeois virtues believing instead in the virtues of civil society, public opinion or better the public space and in the virtues of

[9] See Cremaschi (1998).
[10] See Vivenza (2001).
[11] See the essay "Enlightenment and Morality", in Adorno and Horkheimer (1947).

men in the "middling stations of life" and from the "liberal professions", hardly equivalent to the bourgeoisie, but on Adam Smith's bourgeoisie more in the following.

Another remark is that Adam Smith made room for a triad of public virtues and that indeed he made of the most of public virtues, believing that private virtues by themselves would not have stemmed the almost unavoidable gradual slip of commercial society toward mental mutilation, loss of public spirit, *anomie* (the word is Durkheim's, not Adam Smith's) due to urbanisation, manipulation of political power by self-interested and short-sighted commercial elites, the growing conflict between states due to aggressive commercial policies.

Adam Smith was not a particularly religious man (p. 119) – this is true in a sense since he was a lay intellectual with a typical humanistic education – but he was also no Atheist or nearly-Atheist, as some of the secondary literature, even in recent times, used to take for granted without any proof. He was instead a Protestant of a moderate kind, an anti-Calvinist, that is, the opposite of Hobbes. But, while being an enemy of Calvinism did imply having a more optimistic view of human nature, this was not tantamount – in eighteenth-century Scotland – adhering to a Thomist, not to say Pelagian, view of human nature, since there were closer and more familiar sources, such as the Cambridge Platonists, Grotius, Shaftesbury, and the Presbyterian "moderates". And Adam Smith was moderately pessimist on human beings and on the fate of human society; his pessimism was just tempered by an awareness of the existence of unintended effects that may, on a few occasions, bring about desirable results (even if this is never granted), by awareness of the existence of language, imagination, and sympathy that bring about the effect of limiting men's folly, and of the workings of self-deception that is able to prompt frivolous but at least non-destructive goals instead of the irrational and destructive goals prompted by unsocial passions. Here we come to another point where McCloskey deeply misreads Adam Smith and Albert Hirschman[12], that is, the civilising effects of commerce. Adam Smith defended a semi-sceptical version of Montesquieu's dream, that was, in general, the Enlightenment's dream: the coming of a cosmopolitan society through a process based on unintended results where bounds of mutual dependence between nations are created by trade instead of war. Smith did not believe that men (sexist language here is kept on purpose; there was no question yet about women's rationality) are rational enough to shift from violence to peaceful means on prudential reasons, that is, because of McCloskey's "prudence to trade rather than to invade". He adhered instead to a more limited claim. He believed that a "desire of bettering our condition", though irrational as every passion is, and albeit based on non-realistic assumptions, is a good channel into which self-love, a potentially very destructive passion, may be made to flow and become to a point tamed, turned into a calm passion, and so unreasonable, but at least non-

[12] See Hirschman (1977).

destructive, goals may substitute highly dangerous ones. The ideas on which such a calm passion is based are no way realistic ideas; they are too the effect of self-deception; that is, saving, investing, and working hard for whole life is *not* the road to happiness, granted that a beggar lying in the sun along the highway is almost as happy as a king travelling in a golden coach, for every permanent condition is nearly the same for a human being, and the differences between conditions are highly amplified by our imagination (See Bruni 1987).

Besides – and here we come to bourgeois virtues – he was no apologist for "merchants" and "master manufacturers" or "those who live by profit", whom he regarded with contempt (and McCloskey seems to be aware too of some of such statements by Smith; see pp. 35-6). This class of people had the opportunity of receiving an education, and then of exerting their minds in a variety of occupations. Thus, they do not suffer from the disadvantages of mechanical workers and even of those of country gentlemen. Or better, they do not suffer intellectual disadvantages arising from either dehumanising labour or too much encouragement to indolence, but they suffer – not unlike the clergy – from moral disadvantages in so far as, as both merchants and clergymen are concerned, "their judgement, even when given with the greatest candour (which it has not been upon every occasion) is much more to be depended upon with regard to"[13], their own interest than to the public interest. They, being collected into towns and accustomed to an "exclusive corporation spirit"[14], have generally "an interest to deceive and even to oppress the publick"[15], and fall into a narrow "spirit of monopoly" from which country gentlemen and farmers, due to their different circumstances, tend to go exempt[16]. This spirit has been elevated by their "clamour and sophistry"[17] into political maxims; thus "nations have been taught that their interests consisted in beggaring all their neighbours"[18] and commerce, instead of "a bond of union and friendship" as it naturally should be, has become "the most fertile source of discord and animosity"[19].

In this, merchants and manufacturers are similar to the clergy. Both merchants and clergymen, being the two social groups who enjoy of better understanding and greater chances of communication, tend to develop an alliance with the social group that has the lowest degree of understanding, the mechanical labourers. It is the private interest of the clergymen and of the merchants what lies behind the public's prejudices[20], and it is religious and commercial monopoly

[13] Smith 1776, I.xi.p.10.
[14] Smith 1776, IV.ii.21
[15] Ibid.
[16] Smith 1776, IV.ii.21
[17] Smith 1776, I.x.c.25)
[18] Smith 1776, IV.iii.c.9.
[19] Ibid.
[20] Smith 1776, V.i.g.24; IV.ii.43.

what has turned both religion and commerce into the arena of superstition and folly[21]. Thus, they tend to manipulate the lower urban classes, debilitated by brutish working-conditions, lack of education, dissolution of the communal bonds of the village life, in order to mount pressures on governments in order to impose aggressive policies against neighbour-nations in the name of an alleged national interest that is actually private interest in disguise.

Adam Smith contrasts the intellectual abilities of the common people in a civilized and commercial society with those of "people of some rank and fortune"[22], noting that only the latter enjoy the opportunity of an education and leisure and besides are in a position to take full advantage of the opportunities of observing different technical and scientific application which only an urban improved life offers and of the daily conversation with other educated people which is required in order to develop our abilities of understanding and communicating. But neither country gentlemen nor merchants and manufacturers and clergymen are in the right position for making the most of the assets they enjoy. What is left is people in the liberal professions, who enjoy the benefits of education, leisure, and varied occupations and do not suffer the disadvantages of landholders, merchants, clergy on the one hand and the labourers on the other. If we add that, according to Smith, in the "middling and inferior stations of life the road to wealth and the road to fortune […] are, in many cases happily enough, almost the same"[23], we may argue that he had in mind an anti-bourgeois program of moral and political reform lead by the professional middle class that will be able to win the support of manual workers and peasants once they will have received some basic education as to be able to understand somehow their own interest.

10. Capitalism? No, thanks

If this is a faithful enough picture of Adam Smith – and I believe that much post-1976 secondary literature conveys precisely the above picture – let's ask, with McCloskey "Who's Afraid of Adam Smith?"[24]. My answer is only those, either on the anti-Modern conservative side or on the allegedly anti-Capitalist *and* anti-bourgeois side, who are uncontaminated by developments in the intellectual history of the last thirty years. The real Adam Smith was a 'middle-class' (not 'bourgeois') intellectual who worked out, together with other intellectuals of his country, a penetrating diagnosis of the evils, dangers, and opportunities carried by the quick process of social transformation taking place in some areas of Europe. His moral and political outlook looks to us unavoidably out-dated, since it favoured a moderate monarchical government, an institutionalised public opinion,

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[21] Smith 1776, IV.v.b.40; v.b.26.

[22] Smith 1776, V.i.f.52

[23] Smith (1759), I.III.III.5 (the chapter was added in the 1790 ed.)

[24] See Dougherty (2002)

generalised state-supported education as means for achieving development of strict justice as well as other less exact virtues. Yet, Adam Smith's view, historically dated as it is, is in no sense a 'Bourgeois' ideology and even less is it a program for some kind of 'Capitalism'. So, even if the present writer, together with the majority of post-1976 Adam Smith scholars, has been arguing for some time that Adam Smith is something deeply different from the Marxist picture of a Classical exponent of the Bourgeoisie and an advocate of Capitalism as well as from the conservative anti-Modern view of an individualist-materialist-utilitarian theorist[25], this is quite compatible with a view of the man from Kirkcaldy as some remote source for the kind of liberal-socialist political programs and the para-Kantian ethics of human rights, universalism, toleration the present writer (together with a few other Smith scholars and many other members of the never-enough-deprecated European clerisy) has been cherishing from (since in 1848 the present writer was not there) at least 1968.

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[25] See Cremaschi (1984), (1987).

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