

## Conversations on Jesuit Higher Education

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Volume 30

Article 16

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10-1-2006

### Forum: What Shall We Read?: To Disregard Self-Interest, Adam Smith, The Wealth of Nations and The Theory of Moral Sentiments

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#### Recommended Citation

Dickens, Edwin (2006) "Forum: What Shall We Read?: To Disregard Self-Interest, Adam Smith, The Wealth of Nations and The Theory of Moral Sentiments," *Conversations on Jesuit Higher Education*: Vol. 30, Article 16.  
Available at: <http://epublications.marquette.edu/conversations/vol30/iss1/16>

# WHAT SHALL WE READ?

## FORUM

### TO DISREGARD SELF-INTEREST

Adam Smith, *The Wealth of Nations* and *The Theory of Moral Sentiments*

Edwin Dickens

Adam Smith's famous investigations of why people do what they do inspired a long and imposing line of economists to construct models in which every individual is motivated only by self-interest. It was thus a revelation for me to discover that self-interest is just one of three factors that Smith uses to explain human behavior in the model he develops in his two great books, *The Wealth of Nations* and *The Theory of Moral Sentiments*. The other two factors which motivate us are, for Smith, a sympathetic understanding of others and a sense of moral duty.

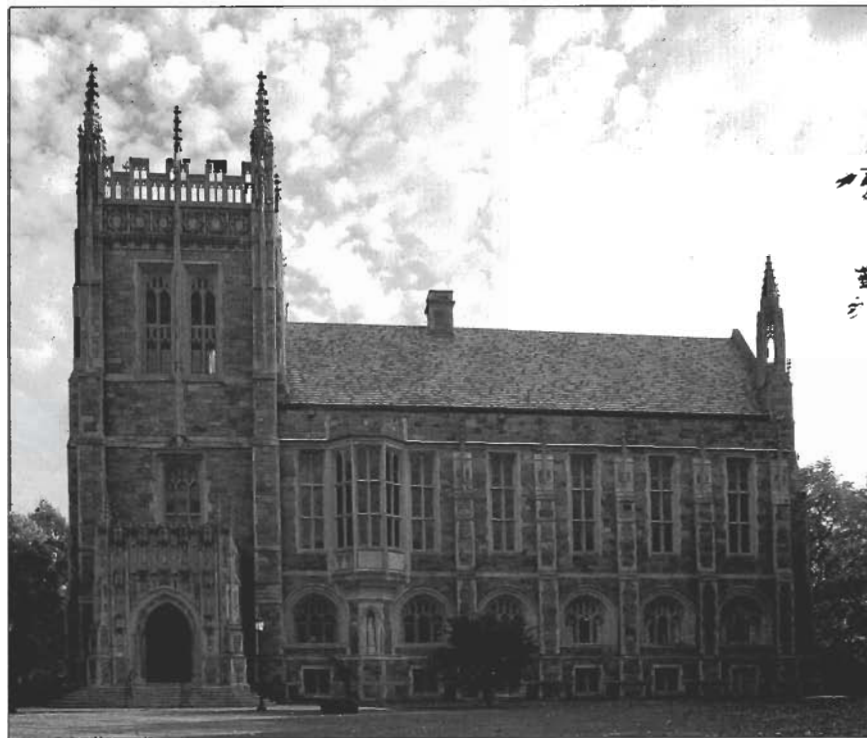
The problem of torture can illustrate the three factors at work in Smith's model of human behavior. If people are motivated by self-interest alone, torture is justified to the extent that it is required to obtain information about imminent terrorist attacks. Since the end is said to justify the means, torture may be censured only if it exacerbates, rather than diminishes, the threat of terrorist attacks. If people are also motivated by a sympathetic understanding of others, then the grounds for censure expand from unintended consequences to questionable motives. In other words, we may judge an act of torture to be a disproportionate response to the circumstances that seemed to necessitate it.

Finally, if a sense of moral duty is included in the model as a determinant of human behavior, then we can contemplate the sublime possibility that people may disregard their self-interest in being safe from terrorist attacks and their sympathetic understanding for why people sometimes resort to acts of torture in favor of a commitment to the inviolable law that we must

always respect the dignity and the common humanity of our fellow human beings.

Historians of economic thought may someday be able to shed light on why so many economists, particularly in the twentieth century, were inspired by a selective reading of Adam Smith to build models of human behavior as if we are motivated only by self-interest. Meanwhile, the major task of economists in the twenty-first century is to make these models more realistic by reformulating them to take into account the fact that many people are motivated by a sympathetic understanding of others, and by a commitment to inviolable laws of right and wrong. In undertaking this task, it is ironic that we can turn to Adam Smith's two great books for inspiration and guidance. ■

*Edwin Dickens is assistant professor of economics and finance at Saint Peter's College.*



Burns Library, Boston College.