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## ***On The Wealth of Nations*** **by P.J. O'Rourke**

### **A review by Sonnet Frisbie**

Chances are, with ever-increasing public focus on globalization and political economics, most people have heard the name Adam Smith, sometimes referred to as the "father of modern economics." The odds are equally good, however, that those same people have never read his hefty nine-hundred page masterpiece, enticingly titled *An Enquiry into the Nature and Causes of the Wealth of Nations*. One can only speculate that the general public does not find lengthy discourse on the merits of specialization as compelling as did the 18th century Scottish civil servant. The unfortunate result of this general reluctance to delve into the finer points of the division of labor and price theory, however, is that most people forego the chance to discover just how pertinent, and even prophetic, Adam Smith really was when he spoke of our modern world.

Luckily, the prominent American satirist, P.J. O'Rourke, former editor-in-chief of *National Lampoon* and author of such luminary works as *Give War a Chance* and *Eat the Rich*, takes it upon himself to elucidate Smith's tenets in a modern context, with a hearty dash of wit thrown in for good measure. He begins, "*The Wealth of Nations* is-as my generation used to say when it was relevant-relevant" (13). Smith warned us about the ephemeral nature of a housing boom long before this year's slow-down. He proclaimed the danger of unregulated banks before the Great Depression, the inefficiency of both unions and monopolies, and predicted the outcome of the American Revolution and the prosperity that would follow. Never mind that he failed to predict the industrial revolution and that he spent thirty pages talking about pin manufacturing, Adam Smith

was still one smart guy. O'Rourke becomes Smith's modern mouthpiece, reminding us why we shouldn't fret about having too many Chinese electronics on Wal-Mart shelves, and why we should fret over political claptrap that threatens freedom of trade. "An international current account deficit is not comparable to a private debt. Hu Jintao is not going to show up at my door threatening to repossess my DVD player because he has a fifty-dollar bill that I owe on" (99).

In this not-so-subtly sarcastic exploration of what is appropriately called a "book that changed the world," O'Rourke strives to clear up some common misconceptions about economics in general and Adam Smith in particular. For instance, often posthumously regarded as a champion of the upper class at the expense of the poor, Smith was actually equally opposed to employers' collusion as he was to workers' unions. He vehemently admonished the government with regard to worker's rights, and recommended a revision of tax policy that would disproportionately tax wealthier members of society. His stated reason for writing *The Wealth of Nations* was an attempt to improve the quality of human life. In modern day jargon, argues O'Rourke, he would be called a "libertarian critic of capitalism." "*The Wealth of Nations* is more than an explanation, and analysis, or an argument. It is a sermon, and a fire and brimstone sermon at that. Smith is famous for supposedly favoring Laissez-Faire (a term that appears nowhere in his writing) and for allegedly trusting the 'invisible hand' of capitalist progress. But Smith knew the hand could grasp" (24). Underneath his pragmatic exterior was a man who had dedicated his life to the betterment of society and who chose to do so through the medium of economics.

In *On the Wealth of Nations*, O'Rourke shows how Smith is vitally relevant to our connected world. This is a manageable and informative read for anyone who has ever wanted to know more about the basic precepts of economics without having to sludge through antiquated jargon and outdated references. Instead, O'Rourke allows us to breeze through modern jargon and pithy contemporary political references. In short, O'Rourke is a fitting heir for the retiring Scotsman both in his self-consciously forceful style and his almost fanatical devotion to the power of free markets to improve the world. Perhaps even more importantly, he was able to mercifully limit his musings to a mere one hundred and eighty-five irreverent pages. So for those of us who want to pretend that we know everything there is to know about Adam Smith but would like to avoid fifty pages of proof that silver is not really valuable, we have found the right book.