

HISTORY AND PHILOSOPHY OF ECONOMICS

Adam Smith: His Life, Thought, and Legacy

Ryan Patrick Hanley (Editor)

Princeton: Princeton University Press, 2016 (600 pages)

The amount of scholarly material writing on the Scottish moral philosopher Adam Smith (1723–1790) since his passing over two centuries ago is imposing. This wealth of scholarship speaks to Smith's ongoing relevance and significance. In an age of increasing doubt about the moral status of commerce and the viability of the political economy of wealth creation, reckoning with Smith and his legacy is perhaps more necessary than ever.

Thankfully the advances in scholarship about Smith and the salience of his thought include contributions like this edited volume, a substantive achievement. Ryan Patrick Hanley, himself one of the leading lights in Smith scholarship, brings together a diverse and comprehensive collection of scholars to produce a volume that provides a thorough introduction not only to Smith and his works but also to their various interpretations and applications today. The volume consists of thirty-two essays across five sections: (1) introductions to Smith's texts and his context, (2) Smith's vision of society, (3) Smith and economics, (4) Smith beyond the realm of economics, and (5) Smith beyond academic scholarship. Such a broad range of contributions matches well the diverse areas in which Smith's life and work have been influential.

It is rare for an edited volume of even a fraction of this length to maintain a level of high quality across the different contributions, but this collection manages such a feat. There are very few, if any, real disappointments among the essays, and even ones that are more speculative or seem less convincing have valuable insights to provide to careful readers. It seems appropriate to comment briefly on just a few of the highlights and especially salient takeaways from the volume.

Michaël Biziou's contribution, "Adam Smith and the History of Philosophy," helpfully contextualizes Smith's work within both the framework of his own self-understanding as a moral philosopher and his broader, specifically Christian, intellectual milieu. So many of the more or less canonical figures in the Western tradition have been secularized by later historiography that such restoration of the substantive religious backgrounds of Smith's thought are most welcome and entirely needful. Gordon Graham's chapter on Smith and religion likewise helpfully situates Smith within a set of different conclusions about his relationship to Christianity and religion more generally. The result is that Smith was engaged in what Nicholas Phillipson in his contribution on the Scottish Enlightenment calls an "irenic approach," an attempt to articulate "a science of man to which Christians as well as unbelievers could subscribe" (108). Essays from Samuel Fleischacker ("Adam Smith and the Left") and James R. Otteson ("Adam Smith and the Right") help show the diverse, and even sometimes antithetical, uses to which Smith's thought can be put. Amartya Sen's reflections on Smith's significance for economic development show how Smith's insights continue to speak profitably to some of the most pressing challenges of political economy, and indeed life itself, today. As Sen puts it, and echoing many of the contributions to this volume, Smith's economic thought must be understood in relation to his broader moral and social vision. Smith "was deeply concerned about the incidences of poverty, illiteracy, and relative deprivation that might remain despite a well-functioning market economy, and our determination to do something about these failures demands more than the pursuit of self-interest and even self-centered prudence" (297).

Each chapter includes the author's recommendations for key sources to engage the topic more deeply, and thus this volume can serve not only as a general primer on Smith but also as a helpful guide for more substantive and specialized study. *Adam Smith: His Life, Thought, and Legacy* is a signal contribution to engaging the work and significance of a formative figure both in the history of Western civilization as well as for its future. The volume's editor, the contributors, and the publisher are to be commended for providing such valuable service.

—Jordan J. Ballor

Acton Institute and Vrije Universiteit Amsterdam, the Netherlands

Karl Marx

William D. Dennison

Phillipsburg, New Jersey: P&R Publishing, 2017 (144 pages)

This short introduction to Karl Marx appears in the Great Thinkers series by P&R Publishing (that is, Presbyterian & Reformed Publishing). The author, William D. Dennison, is professor of interdisciplinary studies at Covenant College, the official college of the Presbyterian Church in America. Given this context—a professor from a Presbyterian college publishing a book on Marx with a historically Presbyterian and Reformed press—one should not be surprised to find that this book speaks primarily from within a subgroup of Reformed