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Jerry Evensky, *Adam Smith's Wealth of Nations: A Reader's Guide* (New York: Cambridge University Press, 2015), pp. x, 293, \$99.99 (hardcover), \$34.99 (paperback). ISBN 978-1-107-04337-4.

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Recently, studies on Adam Smith as a moral philosopher have been moved forward. Scholars of Smith's moral philosophy (e.g., Charles Griswold 1999; Ryan Patrick Hanley 2009; Samuel Fleischacker 2004) seem to focus more on *TMS* rather than *WN*.

Though they did not ignore *WN*, *TMS* was considered the methodological and intellectual basis of Smith's ideas. Smith's views on human nature and social rules and norms in *TMS* formed the basis of the society analyzed in *WN*. Also, *TMS* and *WN* represented his moral and philosophical vision. Although this approach is appropriate, there is another viewpoint; that is, while *TMS* was written on the basis of a wide variety of moral philosophical writings, *WN* was based on a wide variety of economic writings. For instance, Smith himself situated his political economy in juxtaposition with the mercantile system and the agricultural one in Book IV of *WN*. As a result, studies on Smith, as a moral philosopher, do not necessarily exhaust all possibilities of research on *WN*, which was a part of his system of moral philosophy with its own economic context. I acknowledge studies on Smith as a moral philosopher. However, in my opinion *WN* needs further economic research.

In the above context, Jerry Evensky's *Adam Smith's Wealth of Nations* is highly important. Evensky provides an economic analysis of Smith's thought. In this book, before examining *WN*, Evensky discusses Smith's methodology and moral philosophy, where institutions, laws, and civic virtue as the basis of society were emphasized. Evensky's approach focuses on the foundation of economic mechanism in *WN*.

Subsequently, he discusses *WN* book by book. Although he had studied *WN* in his previous book (Evensky 2005), here he conducts a more in-depth analysis. In chapter I, he examines Book I of *WN*, but does not emphasize either the Marxist approach based on the labor theory of value or the neoclassical approach based on the market mechanism. According to Smith, "self-love" presupposed "a well-governed society": that is, civic virtue in *TMS*, whereas in *Lectures on Jurisprudence* institutions that protect security and property were the basis of self-government's preventing destructive self-interest.

In chapter II, Evensky considers Book II and Book III of *WN* with the underlying message that capital accumulation is a consequence of free, secure, and independent people with an incentive to work hard. Thus, prosperity based on capital accumulation could be achieved through well-established laws and institutions that protect freedom and provide security. In chapter VI, he argues that one of the objectives of Smith's political economy was to generate revenue for the state, which implies Smith's acknowledgment of the role of the government. In the epilogue, Evensky refutes James Otteson's *Adam Smith's Marketplace of Life* because he considers Smith as the advocator of laissez-faire policy. Evensky emphasizes that Smith recognized the positive role of the government, which was essential for the working of an economy.

In interpreting Smith, Evensky adopts a peculiar approach. Mainstream economics emphasized or presupposed the role of the general equilibrium theory. Samuel Hollander studied Adam Smith in relation to the general equilibrium theory (Hollander 1973). Its theoretical basis, the utility-maximizing individual, was criticized from various perspectives, such as post-Keynesian economics and behavioral economics. In contrast to the "Chicago Smith," who presupposed *homo economicus* as a utility maximizer, and the "Marxist Smith," who emphasized the labor theory of value, Evensky believed in the "Kirkaldy Smith," who presupposed a variety of human motivation, whereas *homo economicus* was the theoretical foundation to formulate a systematic and clear economic theory. How can one develop some economic system with some shared goals if there is a wide variety of human motivation? In other words, how

can people attain the shared goals of society in spite of having several different preferences?

This question is related to the paradox in the public choice theory of Kenneth J. Arrow (1951). The Arrow impossibility theorem proposes the impossibility of united social preference based on various individual preferences. In contrast, James M. Buchanan (1991) argues that individual preferences are not infinite, but are based on the limited resources in each region. Buchanan thought that economic behavior and exchange have their own constraints. In this regard, Amartya Sen pointed out that formation of social values is based on social interactions. Civic value and its maturation, which is the basis of social cohesion, play a central role in building a society (Sen 1995).

Influenced by Buchanan and Sen, Evensky (2005) argues that, for Smith, progress of society is possible only if the appropriate institutions achieve social cohesion. However, to achieve ideal social cohesion, there is a need for both external institutional government and inner self-government (pp. 256, 263) as institutions and civic virtue coevolve. The formation and smooth functioning of the government needs people's acceptance and cooperation so that institutions and civic virtue can coevolve. Institutions should progress in line with the people.

Evensky's interpretation of Smith has extended the scope of economics. Evensky describes the foundation of the market economy, such as laws and institutions. Furthermore, laws and institutions change over time. Institutions are not fixed, but coevolve with civic virtue. Hence, the same market economy cannot be universal, and may change with different communities. On this point, Evensky moves forward the relationship between politics and economics in Smith (see especially Donald Winch 1978) from the perspective of economics rather than history of political thought.

While this evolutionary view of morality in Smith cannot be denied, it must be pointed out that particular individuals cannot change institutions themselves. *TMS* analyzes morality in general, and *WN* analyzes morality influenced by specific institutional structures such as government. *WN* belongs to "an account of the general principles of law and government, and of the different revolutions they have undergone in the different ages and periods of society, not only in what concerns justice, but in what concerns police, revenue, and arms, and whatever else is the object of law" (Smith 1982, VII, iv, p. 37). *WN* concerns the latter, which was based on the analysis of society under concrete government, which particular individuals could not change intentionally; as a result, institutions were the unintended consequences of individual intention. Smith was a person in an ancient regime, where a small number of influential people like aristocrats and gentlemen controlled government, although he himself praised republican self-government in America. Thus, Smith seemed to be skeptical about the possibility of the change of institutions themselves by individual intention. Therefore, the relationship between morality and concrete institutions in *WN* needs further research.

Overall, Evensky's work is important not only for the history of economic thought, but also for elucidating the foundation of the market economy.

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Piers J. Hale, *Political Descent: Malthus, Mutualism, and the Politics of Evolution in Victorian England* (Chicago: University of Chicago Press, 2014), pp. 464, \$45. ISBN 978-0-226-10849-0.

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Piers J. Hale is Associate Professor of the History of Modern Science at the University of Oklahoma, whose research focuses on the role of science, particularly biology, in the changing conceptions of humanity, society, and morality. While there is an extensive literature on the history of evolutionary (especially Darwinian) theory, Hale offers a new assessment of the way these theories were appropriated by various social thinkers of nineteenth-century England. The author's main thesis is that the Malthusian notion of conflict that Charles Darwin used to explain natural selection played a central role in this long debate, resulting in two 'rival traditions in evolutionary politics' split broadly along Malthusian and anti-Malthusian (or Lamarckian) lines. This work is a wide-ranging exploration of the relationship between science and social and political thought, which would certainly interest historians of both English science and economics of this period. While the scope of the topic at times obscures the author's main argument, it remains a useful contribution on the way ideas moved between disciplines in Victorian England.

Darwin's use of the Malthusian concept of individual struggle in formulating his theory of natural selection is well known to historians of evolution, but Hale contends that the decision to invoke Thomas Robert Malthus was as much a political as a scientific one. For Darwin, Malthus represented an appeal to the new Whig liberalism of the mid-century, with its emphasis on individual freedom and competition. As Hale argues in chapter 1, this association allowed Darwin to distance his new theory of evolution