

## ADAM SMITH



Prosperity



Virtue



Enlightenment

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BINGHAM 311

T 2:30 – 3:30 AND BY APPT.

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### Course Overview

Adam Smith (1723-1790) is one of the most important and influential European philosophers of the modern era. Widely considered “the father of Economics,” he is the author of the epoch-making book *Inquiry into the Nature and Causes of the Wealth of Nations*. This work proposes the idea of the “invisible hand,” through which the “self-love” of economic actors left to their own devices would spur them to pursue activities that benefit the whole. It also credited most of the benefits of market capitalism to the division of labor and coined the term “mercantilism” as part of a critique of the economic policies of the European powers of his time. But what were the economic commitments that Smith defended? How did he understand shared prosperity? What were his attitudes toward slavery and colonialism, two massively important political-economic systems of his time?

Much less well-known is Smith’s most important work of ethics, namely, *Theory of Moral Sentiments*. This work is one of the most sophisticated and compelling works of moral psychology and normative ethics of the early modern era. Smith has been characterized as a neo-Stoic, a proto-Utilitarian, an Ethical

Egoist, an Aristotelian, and more. But what was he really? What can we learn today from an ethical system that might on its face seem quaint or weird – namely, the idea that our acts should be evaluated as if perceived by an “impartial spectator”? And how do these two works – *WN* and *TMS*

– fit together? How does an impartial spectator judge our actions based in self-love? Would a society of Smithian virtue be economically successful?

This course is a seminar principally addressed to these two most important and influential works of Adam Smith. We will also read parts of his *Lectures on Jurisprudence* as well as an almost-contemporary response to him by the French translator of his *Theory of Moral Sentiments*, Sophie de Grouchy, and a small amount of 21<sup>st</sup>-century secondary literature.

This class serves several distinct functions. First, it is the Capstone (Culminating Undergraduate Experience) for both Philosophy (PHIL 502) and PP&E (PPE 499) for spring 2023. It also meets upper-level requirements in both the Philosophy (PHIL 535) and Political Science (POLS 404) majors. And it is an elective for graduate students (PHIL 635) in Applied Philosophy, Political Science, Humanities, and so on.

### Learning Objectives

- To **understand** the essential works of Adam Smith, one of the most important philosophers and economists in European history, and to see their enduring value in their own right and as accounts of ethics and economics.
- To deepen our **understanding of, and ability to work with**, key concepts and theoretical frameworks of ethics, economics, and political philosophy.
- To deepen our **understanding of, and our ability to reason about**, philosophical concepts underpinning economic theory, such as persons, motivation, self-interest, utility, the ‘invisible hand’, virtue, and more.
- To do **independent research** requiring skills of interpretation and argumentation.
- To **improve our skills** in careful reading of scholarly texts; respectful engagement with colleagues and scholarly works across a range of philosophical viewpoints; writing and speaking about complex normative issues; and critical thinking.

### Required Materials

There are three texts on order in the UoFL Bookstore. These are the scholarly editions of *Wealth of Nations* [WN], *Theory of Moral Sentiments* [TMS], and *Lectures on Jurisprudence* [LJ]. These texts, The Glasgow Editions published by the Liberty Fund, are inexpensive, are widely available used, and are the best and most trustworthy editions. So please **do not buy other editions**.

That said, *WN* and *TMS* are also available for free online in updated language, thanks to Jonathan Bennett’s [Early Modern Texts](#) project. Which should you use? I strongly recommend that students in PHIL 502, PHIL 635, and PPE 499 use the books, because working directly with challenging primary sources is of the essence of both capstone courses and graduate coursework. Students in POLS 404 and PHIL 535 may use the online editions of one or both if you prefer. In any case, you can also use the EMT version as backup, referring to it as needed to help you understand difficult passages of the original.

## How to Succeed in this class

### 1. ENGAGED READING

Read actively. The material can be dense and difficult, so give yourself time. Pace yourself. Starting the day’s reading on Tuesday afternoon will not cut it.

### 2. GIVE YOURSELF TIME TO THINK AND TO TRY/FAIL/TRY AGAIN/SUCCEED

The course is set up as a seminar and the expectations are commensurate with that structure. More than anything, then, you have to stay on top of things. Schedule time every day to work on this course. Give yourself time to read, think, write or type out some responses to the text, and think some more. Prepare appropriately for course requirements. Don’t just wing it. That said, don’t worry if you say something now that you come to think was naïve two weeks from now. That’s what learning is; I’d be worried if that *didn’t* happen, frankly.

### 3. YOU ARE A SCHOLAR

Particularly at this level and in this kind of course, you are here not to have knowledge poured into your head by a ‘sage on the stage’, but to co-produce understanding along with your peers. This is particularly true with regard to Smith. Interestingly, although 2023 is the 300<sup>th</sup> anniversary of Smith’s birth, he fell out of fashion in Anglophone Philosophy for quite a while, eclipsed by his contemporary David Hume as well as other Enlightenment figures such as Rousseau and Kant. (And in Economics, apart from economic historians, barely anyone actually reads original texts.) So there is still plenty to be understood and said about Smith. By studying these two works closely you will be vaulting yourself into the forefront of scholars of Smith working today.

### Expectations

- 1) **Text Highlights and Participation.** Every week except where indicated, you should identify in the readings at least one passage that you find particularly significant, questionable, or unclear. For instance, you might send something that you both understand completely and think is importantly right, or something that you don’t understand at all, or something that you understand but think is wrong, etc. Upload a quotation and cite the source of this passage, and add a brief comment about why you have selected this passage. These will be evaluated on a “check, check-plus, check-minus” basis (operationally, 2/2, 1.5/2, or 1/2). **Upload this no later than 12:00 noon on the day of class.** In addition, I expect attendance and participation. I will normally excuse absences only if you notify me about them in advance. After 2 unexcused absences, each additional unexcused absence will lower your grade by 1/3 of a letter grade.

Evaluation		
%	Element	
<u>UG</u>   <u>G</u>		
20   10	Text highlights and participation	
10   15	Discussion Lead	
20   20	Poster presentation	
5   5	Paper outline	
5   5	Outline feedback	
5   10	Paper draft	
35   35	Final paper	
100	TOTAL	

2) **Discussion Lead.** Once (4xx & 5xx) or twice (6xx) during the semester, you must serve as the Discussion Lead. [Sign up using the Signup Genius here.](#) This means you will view everyone’s text highlights and prepare part of that day’s discussion in a way that addresses at least one of the text highlights. You don’t need to lecture on the topic, but you need to start us off by presenting what is going on in the relevant point in the text, bringing out what your classmate(s) thought was important or confusing, and then get a productive discussion going on that. No requirement to cover everyone; you can address as few as one text highlight. You should select based on your interests and based on your sense of what is most important in the readings for the day.

GRADING SCALE	
A+	97.1-100
A	92.1-97
A-	89.5-92
B+	87.1-89.4
[pattern repeats for other letters]	

3) **Poster presentation.** On April 4 we will have a conference, hopefully in Ekstrom library. (Exact location TBD.) At this conference you will present (5-10 mins) a poster that addresses some aspect of Smith’s thought or some social / political / economic / ethical issue in light of his thought. You may but need not work in groups. Your poster should use pull-quotes, graphics, and analysis to motivate the problem, explain its place and significance, and then propose a solution. You will be evaluated for the content of your poster, its presentation, and your presentation of it. The principal aim of the poster is expository or diagnostic: what is Smith saying about something and why does it matter? Or, how could Smith have reached such-and-such a conclusion? The poster presentation may but need not represent the preliminary primary research for your final paper. If you are able to get your poster done early, I encourage you to submit it by March 20 to the [Cardinals Create Showcase.](#)

4) **Final Paper project.** The final paper is a major critical engagement with some aspect of Smith’s thought or some social/political/economic/ethical issue in light of Smith’s thought. It must be a defense of a thesis that responds to an open question in the interpretation or evaluation of Smith, or of some other problem to which Smith’s work is relevant. You may but need not write your paper on the same issue as your poster presentation. Students in PPE 499, POLS 404, and PHIL 535 should aim for about 2500-3000 words and may but need not do outside research. PHIL 502 students must do outside research. Students in PHIL 635 must do outside research and should aim for 3500-4000 words. In the leadup to the paper you must bring to class a paper outline to workshop with a classmate, and then, the next week, a paper draft. So the entire paper project amounts to about half the semester grade.

DUE DATES	
Text highlights	Weekly by noon in BB
Poster presentation	4/4 in class (location TBD)
Paper outlines	4/11 in class at 4:00 p.m.
Paper drafts	4/18 in class at 4:00 p.m.
Final Papers due	Monday, May 1, 4:45 PM

## Schedule

[Schedule may change; you will not be held accountable for anything without sufficient advance notice.]

Date & Themes	Required Preparation	Related assignments due
<b>PART I: Political Economy and Political Philosophy</b>		
1/10 Our natural tendency to truck, barter, and exchange; self-interest as motive; division of labor as the driver of growth	WN Bk. I, chaps i-iv (pp. 1-12 of the <a href="#">EMT edition</a> )	<a href="#">Sign up</a> for Discussion Lead days PHIL 635: please upload your first text highlight by noon today.
1/17 Labor, profit, and rent as sources of income & wealth; the nature & value of money; drivers of inequality	WN I.v-x (pp. 12-62 <a href="#">EMT</a> ) [you can skip chap. v para 23-39]	Text highlight
1/24 The orders of society; speculative and actual histories of political economy	WN I.xi.a, I.xi.p, and III (pp. 62-64, 91-93, and 124-38 <a href="#">EMT</a> )	Text highlight
1/31 Mercantilism, Free Trade, Colonialism, Agrarianism	WN IV.i-ii, IV.vi-ix (139-55 and 167-99 <a href="#">EMT</a> )	Text highlight
2/7 Freedom and Slavery	Re-read WN III.ii para. 8-12 (p. 128 <a href="#">EMT</a> ); <b>LJ(A)</b> iii.90-147, pp. 176-99	Text highlight
2/14 Liberty and the Rule of Law	<b>LJ(B)</b> 58-75 (pp. 419-426); Sagar (on BB)	Text highlight
2/21 Gender	Kuiper (on BB); Shah, “ <b>Sexual Division of Labor in Adam Smith</b> ” ( <a href="#">online</a> )	Text highlight
<b>Part II: Ethics</b>		
2/28 Sympathy	TMS Part I (pp. 1-35 <a href="#">EMT</a> )	Text highlight
3/7 Merit and demerit	TMS Part II; de Grouchy, <b>Letters</b> 1-4 (pp. 1-22) ( <a href="#">on EMT</a> )	Text highlight Note: 3/8 is last day to withdraw
3/14	Spring break	No class
3/21 Duty, conscience, self-assessment	TMS Part III (pp. 62-95 <a href="#">EMT</a> )	Text highlight
3/28 Utility and its inversion; the love of system	TMS Part IV (pp. 96-104 <a href="#">EMT</a> ); Hill, “ <b>The Poor Man’s Son</b> ” ( <a href="#">online</a> ); Mitchell, “ <b>Beautiful and Orderly Systems</b> ” (on BB)	Text highlight
4/4 Poster presentations	TMS Part V (pp. 105-111 <a href="#">EMT</a> )	Meet in library Poster Presentations No text highlight due

Date & Themes	Required Preparation	Related assignments due
4/11 Virtue; universality and relativity	TMS Part VI (pp. 112-138 <a href="#">EMT</a> ); Forman-Barzilai, “ <b>Smith on ‘connexion’</b> ” (on BB)	Text highlight Paper outlines due
<b>Part III: Bringing it all Back Home</b>		
4/18 Economics, Politics, and Ethics: the “Adam Smith Problem”?	De Grouchy, <b>Letters</b> 6-8 (pp. 28-45) ( <a href="#">online</a> ); Montes, “ <b>Das Adam Smith Problem</b> ” ( <a href="#">online</a> )	Text highlight Paper drafts due
5/1	4:45 p.m.	Final Papers Due

### Student Health & Well-Being

**Disabilities:** I share the University of Louisville’s commitment to provide access to programs and services for students with disabilities. If you are a student with a disability and require accommodation to participate in and complete requirements for this class, please notify me immediately and contact the Disability Resource Center (Stevenson Hall room 119; 502-852-6938; <https://louisville.edu/disability/>) for verification of eligibility and determination of specific accommodations.

**Title IX/Clery Act Notification:** Sexual misconduct (including sexual harassment, sexual assault, and any other nonconsensual behavior of a sexual nature) and sex discrimination violate University policies. Students experiencing such behavior may obtain **confidential** support from the PEACC Program (852-2663), Counseling Center (852-6585), and Campus Health Services (852-6479). To report sexual misconduct or sex discrimination, contact the Dean of Students (852-5787) or University of Louisville Police (852-6111).

Disclosure to **University faculty or instructors** of sexual misconduct, domestic violence, dating violence, or sex discrimination occurring on campus, in a University-sponsored program, or involving a campus visitor or University student or employee (whether current or former) is **not confidential** under Title IX. Faculty and instructors must forward such reports, including names and circumstances, to the University’s Title IX officer.

For more information, see the Sexual Misconduct Resource Guide

(<http://louisville.edu/hr/employeerelations/sexual-misconduct-brochure>).

**Basic Needs Security:** Any student who has difficulty affording groceries or accessing sufficient food to eat every day, or who lacks a safe and stable place to live, and believes this may affect their performance in the course, is urged to contact the Dean of Students at 852-5787 to learn about available resources and assistance funds, including the [Cardinal Cupboard](#) and the [Bornwasser Student Emergency Fund](#). Graduate students may have access to the [Graduate School Emergency Grant Fund](#). And [Student Success Coordinators](#) can help you navigate resources, as can I. If you are comfortable notifying me, please do so and I will do my best to connect you with whatever resources I can.





**Student Mental Health:** As a student you may experience a range of issues that can cause barriers to learning, such as strained relationships, increased anxiety, alcohol/drug problems, feeling down, difficulty concentrating and/or lack of motivation. These mental health concerns or stressful events may lead to diminished academic performance or reduce a student's ability to participate in daily activities. The University of Louisville is committed to advancing the mental health and well-being of its students. If you or someone you know is feeling overwhelmed, depressed, and/or in need of support, services are available. You can learn more about the broad range of confidential mental health services available on campus via <https://louisville.edu/counseling>. The phone number for the Center on Belknap campus is 852-6585.

### Course Policies

**Timely completion of Work:** You must complete all of the major assignments in order to earn a passing grade in this course. If you will miss a deadline or have a conflict that prevents your meeting any course requirement, you must contact me beforehand, and with as much lead time as possible.

**Communication:** The most reliable way to reach me is via email. I will reply to emails within 24 hours during the week, and potentially a bit longer over weekends or holidays. If an email is genuinely **urgent**, please so indicate by marking it high importance or writing “urgent” in the subject line. Please email me from your UofL email to ensure that my spam blocker doesn't interfere. You can also reach my on my office phone (502-852-0448).

**Academic Integrity:** Cheating is knowingly violating the rules or policies of the class or of particular assignments, or deceiving others, so as to secure a course-related benefit. Plagiarism is passing off as one's own the ideas or contributions of others. Note that, when it is part of the class, *teamwork is not cheating*, but you must credit your teammates for shared work and contributions.

Cheating and Plagiarism can get you in **serious trouble**. According to the University of Louisville's *Code of Student Conduct*, Section 5, “Academic dishonesty is prohibited at the University of Louisville. It is a serious offense because it diminishes the quality of scholarship, makes accurate evaluation of student progress impossible, and defrauds those in society who must ultimately depend upon the knowledge and integrity of the institution and its students and faculty.” It is your responsibility to know this code and comply with its requirements. If I discover violations of this policy I will pursue the required disciplinary channels, which normally involve communicating with the deans of the College of Arts & Sciences and your enrollment unit, if different, and assigning a failing grade for the course. If you have any questions about how to comply with this policy, ask me *in advance*.

Syllabus prepared by Avery Kolers 12/25/2022