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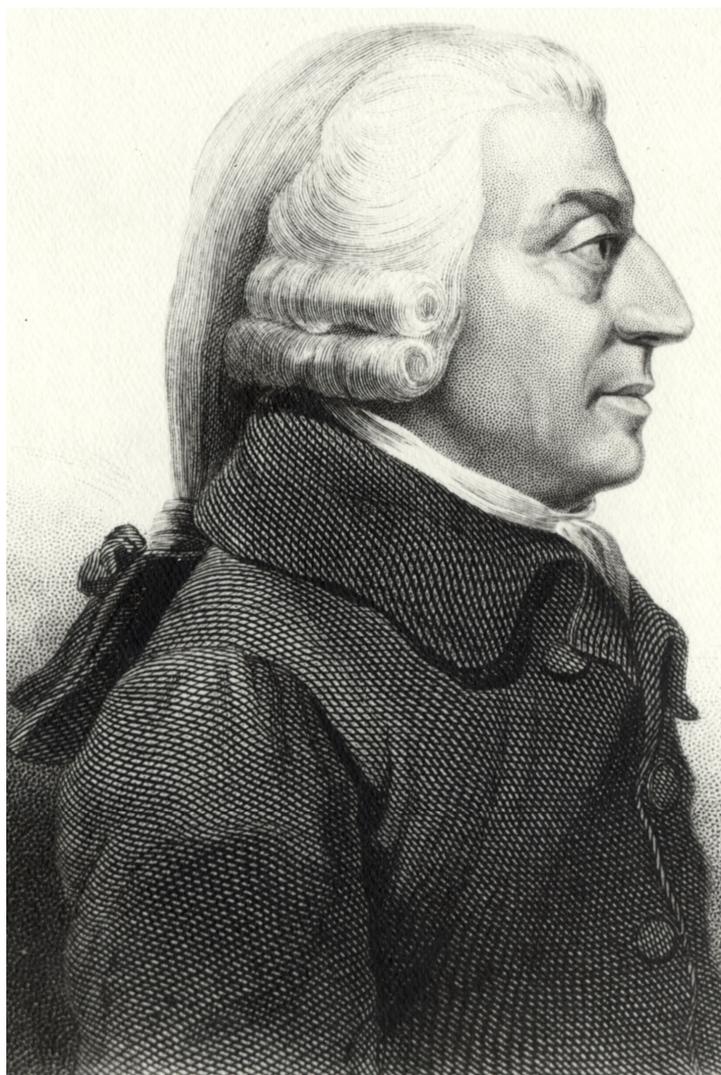
A SHORT GUIDE TO ADAM SMITH, HIS MAJOR WORKS, AND THEIR TRANSLATIONS INTO GERMAN

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ABSTRACT

This guide provides a short overview of Adam Smith's life, his writings with particular emphasis on the Theory of Moral Sentiments and especially the Wealth of Nations, and his legacy. The guide also includes a comprehensive list of translations of these two major works into German (and other European languages, where archived in the EE-T database).





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1. INTRODUCTION

This guide aims at providing an introduction to Adam Smith's life and the background and main ideas of his seminal contributions to economics. It also contains an overview of German translations of his two major monographs, the *Theory of Moral Sentiments* (1759) and the *Wealth of Nations* (1776). Section 2 of the guide will introduce the reader new to Adam Smith, or the history of economic thought in general, to the life and works of this great thinker. The section includes a short biography of Adam Smith and also a summary and first approximation of some of the main ideas expressed in his major works, as well as their legacy. All of this is backed with useful references to relevant web sources and especially secondary literature. Due to the immense impact Smith left on economics, none of these reference lists can be, and neither are they intended to be, complete. The goal is to provide a good starting point for an introduction into Smith's life, work, and legacy, which should be obtainable from the literature referred to in each of the respective subsections. Section 3 then lists translations of the aforementioned two major monographs into German, and also links to additional translations archived and listed on the [EE-T website](#). Some exercises and a short test conclude the guide.

2. THE AUTHOR: ADAM SMITH

2.1. BIOGRAPHY

Adam Smith was born in 1723 in Kirkcaldy on Scotland's eastern coast. After he had only started to attend school at the age of eight, he already immatriculated himself at [Glasgow University](#) at the age of 14 in 1737. In Glasgow, the young Smith was influenced by the proto-utilitarian philosopher [Francis Hutcheson](#). In 1740, Smith gained a scholarship for the [Balliol College](#) at Oxford University, where he would stay until 1746 to gain in-depth knowledge of literature and refine his lingual prowess by reading in the [vast library](#). Two years after returning to Scotland from this stay in England, he began to give lectures on rhetoric and literature at the [University of Edinburgh](#) in 1748, which would set the first fundament of his reputation.

Only three years later, in 1751, Smith returned to his alma mater to become professor of logic, and later in the same year also of moral philosophy at the University of Glasgow. Building on the theoretical focus of ethics, jurisprudence and economics which was connected to this position, Smith published the *Theory of Moral Sentiments* in 1759. The book would go into six editions during his lifetime, and raised his fame to a level subsequently recognized far beyond the British Isles.

Although Smith held different official positions at the University of Glasgow until his death, his stay there was not without interruptions. In 1764, Smith resigned his professorship to take up a position as tutor for [Henry Scott](#), the Duke of Buccleuch, which his friend [David Hume](#) had brought to his attention. This position allowed him to travel through Europe, and meet other intellectuals of the time, such as [Voltaire](#) in Geneva or the physiocrat [François Quesnay](#) in Paris.

In 1767, Smith, now financially independent, moved back to his birthplace in Kirkcaldy, where he began to work on his magnum opus, the *Wealth of Nations*, which was published in 1776 and turned out to be a paramount success. Throughout the 1780s, while also holding the position of Commissioner of Customs for Scotland (partly owing to the Duke of Buccleuch), he resided in Edinburgh and continued to work on, revise and hone both the *Theory of Moral Sentiments* and the *Wealth of Nations*. Additional works, including one on jurisprudence, which, according to Smith's correspondences, had been in the making, were unfortunately never finished nor published. Instead, only a few days before his death, the notes and early manuscripts for these writings were burned on Smith's behest before his eyes.

Adam Smith died unmarried on July 17th, 1790 in Edinburgh.

Although there is comparatively little known about Smith's life, at least in contrast to his writings, the academic literature nonetheless provides some good biographies. Already in 1895, John Rae published the [Life of Adam Smith](#). Afterwards, it took about a century for similarly comprehensive monographs to appear on the market. In 1982, Campbell and Skinner published [Adam Smith](#), and about a decade later, Ian Simpson Ross's biography, titled [The Life of Adam Smith](#) (1995), was published. More recently, Nicholas Philippon's biography [Adam Smith. An Enlightened Life](#) appeared in 2010. A reliable online source in this respect, which also provides an



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[article on biography and major works](#) of Smith is the [Library of Economics and Liberty](#). There, you will also find the digital version of Smith's *Collected Writings* (see the next subsection). Another handy online source are the [freely available online lectures](#) by Tyler Cowen and Alex Tabarrok from [George Mason University](#) which contain a course (no. 3) on Smith's biography.

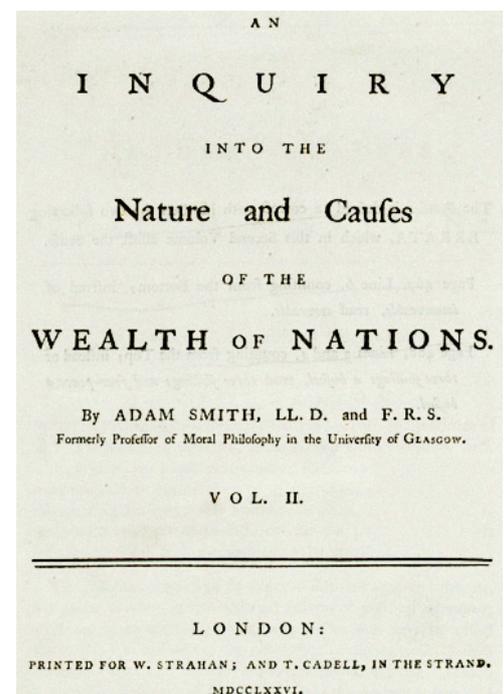
For the German reader, additional biographical sources are available. Karl Ballestrem's [Adam Smith](#) (2001), part of a book series on great thinkers, also contains a biography. The first section of Richard Sturn's (2008) article provides a short biographical overview as well. Additionally, see Heinz D. Kurz and Sturn ([2012](#)).

2.2. MAJOR WORKS

To celebrate the bicentenary of the *Wealth of Nations*, Adam Smith's works were collected in an eight-volume series (including editorial introductions, put together in the 8th volume) edited by Andrew Skinner et al. and published by Oxford University Press, which is known as the [Glasgow Edition](#), available online for free in the Liberty Funds version. This series, which today is the standard reference for discussions on Smith by historians of economic thought (this means, e.g., that page numbers of selected text pieces usually refer to the Glasgow Edition, etc.) contains the two major monographs (*Theory of Moral Sentiments* and *Wealth of Nations*) as well as additional essays, Smith's lectures, and his correspondences. The following overview will, as does the remainder of this guide, focus on the two major monographs. Since there is plenty of secondary literature discussing the contents and ideas expressed in both of these books (a selection of which will be referenced in the following paragraphs), they will not be discussed in detail here.

In the Glasgow Edition of Smith's collected writings, the first volume contains the [Theory of Moral Sentiments](#). This book is not primarily an economic one, but its contents nonetheless bear relevance to genuinely economic topics and to Smith's *Wealth of Nations* in particular, too. For example, while Smith put the notion of self-interest to the fore in the *Wealth of Nations*, both in this book and in the earlier *Theory of Moral Sentiments*, he argued for a more complex view of the individual actor – taking into account psychological mechanisms of judgment, cognitive limitations, etc. (at least as far as these were understood at the time), in a way which still appears quite modern even when confronted with newer insights, for example from cognitive psychology (see the references in the next subsection).

Smith's magnum opus, the [Wealth of Nations](#) (full title: *An Inquiry into the Nature and Causes of the Wealth of Nations*) was first published in 1776 by W. Strahan and T. Cadell in London. Within the Glasgow Edition, the *Wealth of Nations* is contained in volumes 2a and 2b. In the *Wealth of Nations*, Smith analyzed the economic problems of resource allocation, incentives, the price system, the division of labour etc. within a dynamic framework – following the goal of finding out, as the title indicates, the nature and causes of why countries grow rich, and if they do not, what hinders them from doing so – a question which is still one of the most important ones discussed by economists until today. Economic growth, which increases the wealth of nations, is fuelled by the three interrelated components of the division of labour, the extent of a market (respectively its size), and the accumulation of capital. To summarize the general idea in a short and simplified manner: If the market for a commodity grows, i.e. if a certain amount of demand/production of that good is now to be made available, indivisibilities in production may be overcome, meaning that single agents can concentrate on the production of one commodity, and therefore become more proficient at the task itself, and additionally use new and/or increased capital in production of the respective good (since it is easier to construct a machine to take over merely menial, instead of elaborate tasks, the division of labour implies increased options for capital accumulation). This induces a rise in productivity, which, when translated into higher real incomes, further allows for an expansion of the market,





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etc. Economic growth is thus the result of an interrelated process of mutual causation centred on the division of labour. This emphasis on the productivity-enhancing effects of the division of labour – not only within a firm, but also between firms and even nations – is fundamentally important to Smith's economic work in general, and thus already discussed right at the outset of the *Wealth of Nations*. In this context, Smith also laid the foundations for the classical [labour theory of value](#).

If this tendency towards specialization and increased productivity is beneficial for society through the increased productivity, the question of how this improvement may be attained arises. Regarding this question, Smith coined the notion of the *invisible hand*: In a market economy, we do not have to rely on the benevolence of the butcher, baker etc. to provide their goods – they will do so following their self-interest, wanting to sell to acquire other goods in return. Their self-interest is guided towards a socially beneficial outcome through the market, the price mechanism and competition between different suppliers. Central in this context is the related notion of the *unintended consequences* of individual action: the individual becoming a baker may not be aware that his specialization through the division of labour causes productivity gains and may thus be socially beneficial. But the positive effect on the wealth of nations is there nonetheless, no matter whether or not the individual is aware of it, or has any intention towards it.

Given this idea of the invisible hand, one may be led to believe that Smith was an idealizing advocate of *laissez faire*. However, this is not exactly true, and Smith's message was indeed more differentiated, as a look especially at book V of the *Wealth of Nations* reveals. There, Smith identifies fundamental tasks of the state: external and internal security, law and order, and public infrastructure. Even regarding the financing side of public expenditures, Smith already discussed modern questions, such as the distinction between tax and fee financing, or whether and why the rich should be taxed more heavily.

To get a more detailed impression of the contents of the *Wealth of Nations*, you may have a look at section 3 in Marco Guidi's [guide](#) prepared for the EE-T project, which summarizes the main points more elaborately than this guide. If your interest in Smith's theses has been sparked by the reading so far, and you are inspired to dive more deeply into his theoretical apparatus, it should be noted and pointed out that the *Wealth of Nations* is definitely an enjoyable piece of scientific literature written in a rather vivid and comprehensible style (even when taking into account that the language is almost 250 years old). This makes it an absolutely worthwhile reading. Of course, you can also browse the secondary literature, where, for starters, Heilbroner's 1986 book [The Essential Adam Smith](#) provides a selected introductory reading list of passages from Smith's writings. As regards the discussion of the contents of Smith's writings, not their interpretation by later authors and the legacy they thus forged (although it is of course often inevitable to interpret older authors, at least partially, in light of newer developments, see the next subsection for specific references on Smith's impact), there are a number of texts to have a look at, and any list such as the following can only be incomplete. Nonetheless, for example, Samuel Hollander wrote a book on [The Economics of Adam Smith](#) (1973). Rory O'Donnell lays particular emphasis on [Adam Smith's Theory of Value and Distribution](#) (1990). Also see the already cited [article](#) at the Library of Economics and Liberty, which additionally provides a good [list of insightful longer quotes](#) by Adam Smith. [Another short overview](#) is provided on the website of the Adam Smith Institute (there, you can find a [list of quotes](#) as well). [Cowen and Tabarrok's online lectures](#) contain five courses (nos 4-8) on the *Wealth of Nations*.

The German reader will find a short summary of the contents of Smith's writings in section 2 of Sturn (2008). Longer introductions are available from the books by Gerhard Streminger ([1989/1999](#)), Thomas Rommel and Helen Winter ([1999](#)), Michael Aßländer ([2007](#)), and most recently Kurz and Sturn ([2012](#)).

2.3. INTERPRETATION AND LEGACY

It is impossible to overestimate the impact Adam Smith had on economics, and to provide even a remotely comprehensive overview of where and how his ideas influenced later authors, whether as a direct source of inspiration for their own theories, or as a theoretical construct they critically analyzed and dealt with. This is true for modern economics until today, despite Boulding's (1971) titular question "[After Samuelson, Who Needs Adam Smith?](#)". Overall, economists generally agree that Smith's influence is both immense and lasting, and that he left an unprecedented mark on economics. As [Amartya Sen argues](#), Smith's contribution to the discipline has indeed been monumental. Therefore, some references to relevant sources, both in the literature and on the



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web, may come in handy for the student new to Smith and his role in the history of economic thought until today. To get a first idea of the numbers and circulation of Smithian ideas, you can find lists of all kinds of books containing [writings by Adam Smith](#), or a list of [books etc. by and about Adam Smith](#), respectively, in the catalogues of the [Open Library](#) and [WorldCat](#). Another handy and already previously referred online source, [Cowen and Tabarrok's video lectures](#), contains two courses (9 and 10) on economics after Adam Smith

As a starting point in the secondary literature to get a first general and overall impression of the massive impact Smith, especially with the *Wealth of Nations*, had and still has until today on both economics as a scientific discipline, and how we see and understand capitalism as a system or set of institutions for society in general, you might take a look at [Patrick Werhane's book](#) (1991). For a more theoretically oriented introduction on how Smith's writings relate to those of earlier, contemporary and later authors, textbooks on the history of economic thought are the eminent source. Probably the standard reference in this respect is Mark Blaug's [Economic Theory in Retrospect](#). Furthermore, although some of the particular interpretations therein may be debatable, Samuel Hollander's [Classical Economics](#) provides another valuable source. Leaving the shelf of textbooks aside, [The Cambridge Companion to Adam Smith](#) (ed. by Knud Haakonssen) contains 13 chapters by different scholars discussing various aspects of Smith's writings and Smithian ideas. This is also true, on an even larger scale, for the four-volume edition [Adam Smith: Critical Assessments](#) (ed. by J. Cunningham Wood), which assembles a large amount of articles from different journals. As regards the diffusion of Smith's works in different language areas, see the [book ed. by Keith Tribe and Hiroshi Mizuta](#) (2002). Since 2004, the [International Adam Smith Society](#) publishes their journal, [The Adam Smith Review](#), which, as the name indicates, deals with the works, reception and legacy of Adam Smith. The German reader will find a short summary of Smith's legacy in section 3 of Sturn (2008), and on pp. 163 ff. of Kurz and Sturn (2012).

While most economists would agree on Smith's clear importance, his originality and seminal contributions to economics, this is not a unison opinion. Obviously, Joseph A. Schumpeter's extensive [History of Economic Analysis](#) (1954) also contains multiple references to Smith and discussions of his core ideas and influence. Interestingly, Schumpeter was rather critical of Smith and claimed that he lacked originality, as you will notice when reading the relevant passages in the *History of Economic Analysis*. For a more comprehensive discussion of this question, see Terence Hutchison's [Before Adam Smith](#) (1988). Far more extremely than Schumpeter, Murray Rothbard (1995), a radical libertarian neo-Austrian economist, has [expressed severe criticism](#) directed towards Smith, particularly claiming that Smith did not have a rightful claim towards being called an advocate of a free market economy (this, of course, is only true with regard to the extreme version of a free market economy advocated by the likes of Rothbard). In general, though, as the previous and following paragraphs demonstrate, the overall consensus is clearly in favour of attributing to Smith a monumental influence on the birth and further development of modern economics.

The previous subsection has already pointed at Smith's notion of the "invisible hand", which guides the uncoordinated actions of many single individuals to a good social outcome with all the unintended consequences, and deserves a special mention here. This idea, although also controversial (see e.g. Blaug 2008), is considered by some, and definitely not without good reasons, to be "the most important intellectual contribution that economic thought has made to the general understanding of social processes" ([Arrow and Hahn](#) 1971: 1). It has been explicitly picked up by modern formalised general equilibrium theory, and it is not just an important idea in economic theory, but crucial to all of economic policy whenever it builds on theoretical economics – both when positive towards, or critical of, Smith's idea. In this context, the question of how much laissez-faire Smith had actually advocated comes to the fore. Already in 1927, [Jacob Viner investigated this relationship](#). Many other authors, like those already listed and referred to before, also take up and discuss this question.

As also seen in the previous subsection, another core topic in Smith's writings is the division of labour. This idea, too, has been taken up in many different contexts and influenced a vast variety of economic thinkers and theories, especially in the field of growth theory, ever since. For a comparison of Smith's interpretation of the term, and those by Marshall and Young, see [Lavezzi](#) (2003).

Although in economic discussions, it has always been less in the focus than the *Wealth of Nations*, the *Theory of Moral Sentiments* has also been a topic of scientific discourse, particularly regarding the question of Smith's view of the individual actor. For example, in 1976, [Ronald Coase](#) published a paper on "[Adam Smith's View of Man](#)". More recently, however, in the wake of the rise of behavioural economics towards the mainstream,



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interest in the *Theory of Moral Sentiments* has increased. This is due to the broader theoretical framework to individual action Smith argues for therein. See, for example, [Ashraf et al.](#) (2005) for an interpretation.

3. TRANSLATIONS OF SMITH'S MAJOR WORKS INTO GERMAN

This section lists German translations of Smith's two major monographs, the *Theory of Moral Sentiments* and the *Wealth of Nations*. Additional links to translations into other languages listed in the [EE-T database](#) are also included.

3.1. THE THEORY OF MORAL SENTIMENTS

Smith's earlier monograph, which was not dedicated to political economy, but bears a fair amount of insights and implications of interest to economists nonetheless, was translated into German thrice, each time with a different title due to the hard to translate term "moral sentiments".

- In [1770](#), a translation of the third English edition from 1767 was published by Meyerische Buchhandlung in Braunschweig. The whole text was translated by Christian Günther Rautenberg under the title *Theorie der moralischen Empfindungen*.
- [Another translation](#) by Ludwig Gotthard Kosegarten, based on the 6th English edition from 1791, was published in two volumes in the same year as *Theorie der sittlichen Gefühle* by Gräffsche Buchhandlung in Leipzig.
- More recently, in [2004](#), the original work was translated once again, by Walther Eckstein as *Theorie der ethischen Gefühle*, and published by Meiner in Hamburg.

Furthermore, the [EE-T database](#) lists three 18th century translations into French ([1764](#); [1774-1775](#); [1798](#)).

3.2. THE WEALTH OF NATIONS

There are numerous translations of the *Wealth of Nations* into German. Here, too, the titles alone already show quite some differences in how the term "wealth of nations" was translated. Both components – wealth and nation – were frequently translated differently. The following comprehensive list is based on and slightly expands the one from Streissler and Streissler's (1999: 898) edition.

- Transl. by J. F. Schiller and C. A. Wichmann (1776-1778) as *Untersuchungen der Natur und Ursachen von Nationalreichthümern*, 2 vls. Leipzig: Weidmanns Erben und Reich. 3rd vl. published 1792, based on 3rd ed. of 1784.
- Transl. of the 4th ed. 1786 by Christian Garve (1794-96) as *Untersuchung über die Natur und die Ursachen des Nationalreichthums*, 2 vls., Breslau: W. G. Korn.
 - 1796-1799: reprint, 4 vls., Frankfurt & Leipzig.
 - 1799: 2nd ed., 3 vls., ed. by A. Dörrien, Breslau & Leipzig: W. G. Korn.
 - 1810: 3rd ed., 3 vls., ed. by A. Dörrien, Breslau & Leipzig: W. G. Korn
 - 1814: new edition, 3 vls., ed. by A. Dörrien, Wien: B. P. Bauer.
- Transl. by Max Stirner (1846-1847) as *Untersuchungen über das Wesen und die Ursachen des Nationalreichthums*, 3 vls., Leipzig: Otto Wigand.
 - 1910: ed. by H. Schmidt, 2 vls., Leipzig: A. Kröner.
 - 1920: ed. by J. Jastrow, 2 vls., Berlin & Leipzig: W. de Gruyter.
 - 1924: 2nd ed. by J. Jastrow, 2 vls., Berlin & Leipzig: W. de Gruyter.
 - 1924: 2nd ed. by H. Schmidt, 2 vls., Leipzig: A. Kröner.
- Transl. by C. W. Asher (1861), 2 vls., Stuttgart: J. Engelhorn.
- Transl. by Franz Stöpel (1878) as *Untersuchung über das Wesen und die Ursachen des Volkswohlstandes*, 4 vls. in 1 vl., Berlin: Expedition des Merkur.
 - 1905-1907: 2nd ed., 2 vls., ed. by R. Prager, Berlin: R. L. Prager.
- Transl. and ed. by W. Loewenthal, 2 vls., Berlin: E. Staude. 2nd ed. 1882, 2 vls, as *Natur und Ursachen des Volkswohlstandes*.



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- Transl. of the 4th ed. 1786 by Ernst Grünfeld, based on the transl. by M. Stirner, ed. by Heinrich Waentig (1908-1923), as *Eine Untersuchung über Natur und Wesen des Volkswohlstandes*, 3 vls., Jena: Gustav Fischer.
 - 1920: 2nd ed. vl. 1, 1st ed. vl. 2, Jena: Gustav Fischer.
 - 1923: 3rd ed. vl. 1, 2nd ed. vl. 2, 1st ed. vl. 3, 3 vls., Jena: Gustav Fischer.
 - 1926: 3rd ed. vl. 2, 3 vls., Jena: Gustav Fischer.
- Transl. and with a preface by Friedrich Bülow, published 1933 in Leipzig by Alfred Kröner as *Natur und Ursachen des Volkswohlstandes*, [partly available on the EE-T website](#).
- Transl. and with an introduction by Peter Thal (1963-1984) as *Eine Untersuchung über das Wesen und die Ursachen des Reichtums der Nationen*, 3 vls., vl. 2 1975, vl. 3 1984, Berlin (East): Akademie-Verlag.
- Transl. of the 5th ed. 1789 and ed. by Horst Claus Recktenwald (1974) as *Der Wohlstand der Nationen. Eine Untersuchung seiner Natur und seiner Ursachen*, München: C. H. Beck.
 - Revised paperback ed. since 1978, München: dtv.
- Transl. of the "Glasgow Edition" 1976 by Monika Streissler, ed. and with an introduction by Erich W. Streissler (1999) as *Untersuchung über Wesen und Ursachen des Reichtums der Völker*, 2 vls., Düsseldorf: Verlag Wirtschaft und Finanzen.

These different translations of the *Wealth of Nations* also tell the story of different interpretations of Smith's work. This is especially apparent from the two translations conducted for the bicentenary in the 1970s in both West and East Germany. See Harald Hagemann's [related EE-T research paper](#) on this issue.

Next to these German translations, the [EE-T database](#) lists further editions from other European language areas. Overall, the database contains six translations both into French and into Spanish, three Turkish versions, two editions each for Greek, Italian and Portuguese language versions, and a Romanian translation. You can find all of these by [searching the database for the keywords "Wealth of Nations"](#).

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