**Text 9. Read and translate the text. Answer the questions.**

**Adam Smith**

Adam Smith,(baptized June 5, 1723, [Kirkcaldy](https://www.britannica.com/topic/logic), [Fife](https://www.merriam-webster.com/dictionary/ethics), Scotland – died July 17, 1790, [Edinburgh](https://www.britannica.com/biography/James-Watt)), Scottish social philosopher and political economist. After two centuries, Adam Smith remains a towering figure in the history of economic thought. Known primarily for a single work—*[An Inquiry into the Nature and Causes of the Wealth of Nations](https://www.britannica.com/topic/An-Inquiry-into-the-Nature-and-Causes-of-the-Wealth-of-Nations)* (1776), the first [comprehensive](https://www.britannica.com/topic/rhetoric) system of political economy – Smith is more properly regarded as a social philosopher. If his masterwork is viewed in relation to his earlier lectures on [moral philosophy](https://www.britannica.com/biography/Robert-Foulis) and government, as well as to [allusions](https://www.britannica.com/place/Kirkcaldy) in *The Theory of Moral Sentiments* (1759) to a [work](https://www.britannica.com/place/Fife-council-area-Scotland) he hoped to write on “the general principles of [law](https://www.britannica.com/place/Edinburgh-Scotland) and government, and of the different revolutions they have undergone in the different ages and periods of society,” then *The Wealth of Nations* may be seen not merely as a [treatise](https://www.merriam-webster.com/dictionary/comprehensive) on [economics](https://www.merriam-webster.com/dictionary/intellectual) but also as a partial exposition of a much larger scheme of historical evolution.

Much more is known about Adam Smith’s thought than about his life. He was the son by second marriage of Adam Smith, comptroller of customs at Kirkcaldy, a small (population 1,500) but thriving fishing village near Edinburgh, and Margaret Douglas, daughter of a substantial landowner. Of Smith’s childhood nothing is known other than that he received his elementary schooling in Kirkcaldy and that at the age of four years he was said to have been carried off by gypsies. Pursuit was mounted, and young Adam was abandoned by his captors. “He would have made, I fear, a poor gypsy,” commented his principal biographer.

At the age of 14, in 1737, Smith entered the [University of Glasgow](https://www.britannica.com/topic/University-of-Glasgow), already remarkable as a center of what was to become known as the [Scottish Enlightenment](https://www.merriam-webster.com/dictionary/aristocracy#toc44606). There he was deeply influenced by [Francis Hutcheson](https://www.britannica.com/biography/Francis-Hutcheson), a famous professor of [moral](https://www.britannica.com/topic/work-economics) philosophy from whose economic and philosophical views he was later to diverge but whose magnetic character seems to have been a main shaping force in Smith’s development. Graduating in 1740, Smith won a scholarship (the Snell Exhibition) and traveled on horseback to Oxford, where he stayed at Balliol College. Compared with the stimulating atmosphere of Glasgow, Oxford was an educational desert. His years there were spent largely in self-education, from which Smith obtained a firm grasp of both classical and contemporary [philosophy](https://www.britannica.com/topic/law).

Returning to his home after an absence of six years, Smith cast about for suitable employment. The connections of his mother’s family, together with the support of the jurist and philosopher Lord Henry Kames, resulted in an opportunity to give a series of public lectures in Edinburgh—a form of education then much in vogue in the prevailing spirit of “improvement.” The lectures, which ranged over a wide variety of subjects from [rhetoric](https://www.britannica.com/topic/ethics-philosophy) to history and economics, made a deep impression on some of Smith’s notable contemporaries. They also had a marked influence on Smith’s own career, for in 1751, at the age of 27, he was appointed professor of [logic](https://www.britannica.com/place/Scotland/History) at Glasgow, from which post he transferred in 1752 to the more remunerative professorship of moral philosophy, a subject that embraced the related fields of natural theology, [ethics](https://www.britannica.com/biography/Joseph-Black), [jurisprudence](https://www.merriam-webster.com/dictionary/treatise), and [political economy](https://www.britannica.com/topic/economics).

Smith then entered upon a period of extraordinary creativity, combined with a social and [intellectual](https://www.merriam-webster.com/dictionary/allusions) life that he afterward described as “by far the happiest, and most honourable period of my life.” During the week he lectured daily from 7:30 to 8:30 am and again thrice weekly from 11 am to noon, to classes of up to 90 students, aged 14 to 16. (Although his lectures were presented in English rather than in Latin, following the precedent of Hutcheson, the level of sophistication for so young an audience strikes one today as extraordinarily demanding.) Afternoons were occupied with university affairs in which Smith played an active role, being elected dean of faculty in 1758; his evenings were spent in the stimulating company of Glasgow society.

Among his wide circle of acquaintances were not only members of the [aristocracy](https://www.merriam-webster.com/dictionary/moral), many connected with the government, but also a range of intellectual and scientific figures that included [Joseph Black](https://www.britannica.com/topic/philosophy), a pioneer in the field of chemistry; [James Watt](https://www.britannica.com/science/jurisprudence), later of steam-engine fame; [Robert Foulis](https://www.britannica.com/topic/political-economy), a distinguished printer and publisher and subsequent founder of the first British Academy of Design; and, not least, the philosopher [David Hume](https://www.britannica.com/biography/David-Hume), a lifelong friend whom Smith had met in Edinburgh. Smith was also introduced during these years to the company of the great merchants who were carrying on the colonial trade that had opened to Scotland following its union with England in 1707. One of them, Andrew Cochrane, had been a provost of Glasgow and had founded the famous Political Economy Club. From Cochrane and his fellow merchants Smith undoubtedly acquired the detailed information concerning trade and business that was to give such a sense of the real world to *The Wealth of Nations*.

**Questions:**

1. Who was Adam Smith for the theory of economics?
2. What are the most famous books of Adam Smith?
3. What is known about his childhood?
4. Who made a great influence on Adam Smith’s philosophy?
5. What was “the happiest, and most honourable period” of his life?
6. What was his wide circle of acquaintances?