

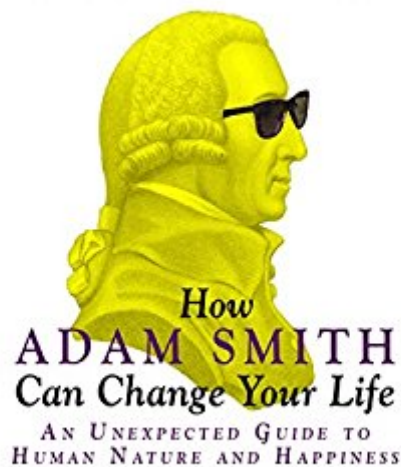


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# How Adam Smith Can Change Your Life: An Unexpected Guide To Human Nature And Happiness

RUSS ROBERTS



## Synopsis

A forgotten book by one of history's greatest thinkers reveals the surprising connections between happiness, virtue, fame, and fortune. Adam Smith may have become the patron saint of capitalism after he penned his most famous work, *The Wealth of Nations*. But few people know that when it came to the behavior of individuals - the way we perceive ourselves, the way we treat others, and the decisions we make in pursuit of happiness - the Scottish philosopher had just as much to say. He developed his ideas on human nature in an epic, sprawling work titled *The Theory of Moral Sentiments*. Most economists have never read it, and for most of his life, Russ Roberts was no exception. But when he finally picked up the book by the founder of his field, he realized he'd stumbled upon what might be the greatest self-help book that almost no one has read. In *How Adam Smith Can Change Your Life*, Roberts examines Smith's forgotten masterpiece, and finds a treasure trove of timeless, practical wisdom. Smith's insights into human nature are just as relevant today as they were 300 years ago. What does it take to be truly happy? Should we pursue fame and fortune or the respect of our friends and family? How can we make the world a better place? Smith's unexpected answers, framed within the rich context of current events, literature, history, and pop culture, are at once profound, counterintuitive, and highly entertaining. By reinvigorating Smith's neglected classic, Roberts provides us with an invaluable look at human behavior through the lens of one of history's greatest minds.

## Book Information

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## Customer Reviews

I'm not usually in the habit of reading books on 18th century economist-philosopher's 2nd most

famous work, but I like Russ Roberts a lot, and gave it a chance. Glad I did. Russ is thoughtful, and comes across as a genuinely good person. Adam Smith is surprisingly prescient for someone writing in 1759. Long-time fans of EconTalk or Cafe Hayek won't be surprised to know that Russ weaves in thoughts on emergent order, Fredrick Hayek, and the 2008 financial crisis, and the book is better for it in my opinion. Finally, based on the one existing review (as of this time), I was expecting a heavy dose of the Talmud (not a bad thing), but I thought that review overstated it. Russ mentions it, but he also mentions Hume, Darwin, Hayek, Einstein, Warren Buffett, etc. Above all, this is exactly what the title says: an unexpected guide to human nature and happiness. Recommended.

This book is a good introduction to the ideas of Adam Smith in particular and of the thinkers of the Scottish Enlightenment in general. The book can be read as a long explanation to an interesting paradox: Smith's pessimism about human nature and his contrasting optimism about human society and human organizations. Adam Smith posited that we care more about the loss of our little finger than about the deaths of million people in some remote country, that we are self-centered, indifferent to other people's feelings of joy and sadness, and, to top it off, prone to self-delusion, good at deceiving ourselves. But Smith also believed that we humans desire to be respected and respectable, to be loved and to be lovely, and therefore, in certain social contexts, given the appropriate social norms, we care about others, and can even act with justice and benevolence. In addition, Smith argued that, in market interactions, in the commercial aspects of our lives, we can do much good to others unintendedly, we benefit other people by selflessly procuring our own material wellbeing. In sum, human selfish nature is consistent with other-regarding behavior in social interactions and with large-scale cooperation in market interactions. We are not angels. But we are no doomed either. This book explains Smith's ideas in a concise and heart-felt manner. Sometimes the book can get too preachy. Sometimes the author's interpretations of Smith's ideas are too idiosyncratic. But I finished the book feeling not only that I have learned something valuable, but also that I have become (marginally) a better person. That's all you can expect from any book.

While everyone thinks of Adam Smith as the author of *Wealth of Nations*, Roberts plumbs the depths of his first book, *The Theory of Moral Sentiments*. I actually read *Wealth of Nations*. My first economics course assigned several sections and I just read the whole thing. His prose is indeed a bit dense for the modern reader but I enjoyed it. I went back recently to read *Theory of Moral*

Sentiments and stopped a third of the way through. I don't know if I have lost my appreciation for turgid or whether the subject was less interesting, but I quit. I'm not proud of it but, like Spike, I'm man enough to admit it. Roberts's book on the book (P.J. O'Rourke did a pretty good one on Wealth of Nations), conversely, enraptured me. Why didn't I get this out of it? Some authors are better read about than read. Even my hero Karl Popper falls into this class: Richard Dawkins, Michael Oakeshott -- perhaps I'll just put Smith on this list. Yet I would love to connect with ToMS as Roberts did. Wealth of Nations is about economics; Theory of Moral Sentiments is about personal choices and structuring your life for optimal satisfaction. That's the conventional wisdom and Roberts does a great job comparing and contrasting the two works. But he asks first whether they are different as they appear. He tries to explain the heart of economics to casual contacts who think he can grace them with a hot stock pick: Alas, I am not an accountant or a stockbroker, I explain. But one very useful thing I've learned from economics is to be skeptical of advice from stockbrokers about the latest stock that's sure to skyrocket. Saving you from losses isn't as exciting as promising you millions, but it's still pretty valuable. But the real point is that economics is about something more important than money. Economics helps you understand that money isn't the only thing that matters in life. Economics teaches you that making a choice means giving up something. And economics can help you appreciate complexity and how seemingly unrelated actions and people can become entangled. Smith's suggestions for complexities and actions and personal choices are not about optimizing capital. Smith's suggestion to which Roberts keeps returning is the twelve words "Man naturally desires, not only to be loved, but to be lovely." To be worthy of esteem, to be admired and admirable. Roberts then mines some superb advice on achieving this. Knowing Roberts from his Café Hayek work and The Price of Everything, he is a great champion of liberty and free markets and limited government and I suspect the Infield Fly Rule. Channeling Smith's temperance and prudence, this is not a strident or pugnacious book. One can almost hear Smith telling me and my Facebook friends to tone it down a bit. The developer of the invisible hand is dubious about excesses of ambition, the great sage of free trade (who ended his career employed as a tariff collector) cautions about excesses in desiring and acquiring the latest gadgets, conveniences and contrivances. The new watch you covet, he cautions, is not likely to make you more punctual. Smith in his book and with his life is telling us how to live. Seek wisdom and virtue. Behave as if an impartial spectator is watching you. Use the idea of an impartial spectator to step outside yourself and see yourself as others see you. Use that vision to know yourself. Avoid the seductions of money and fame, for they will never satisfy. This is a superb and charming book. Five stars.

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