



Smith in 60 Minutes

By -

Books on Demand. Paperback. Condition: New. 100 pages. Dimensions: 8.3in. x 5.8in. x 0.2in. It was, of all people, a Scottish philosopher of morality that there fell the role of intellectual forefather of capitalism. It was Adam Smith who was the first to recognize and describe, in 1776, the basic principle of the market economy. His magnum opus, *The Wealth of Nations*, is still looked on today as the Bible of capitalism. And indeed, for a period of ten years it was, after the Bible itself, the most-translated book on earth. Smith created the magic formula of the free play of supply and demand and his theory of the invisible hand spread like wildfire around the world, remaining still today the core of the capitalist market model. What is more, Smith provided a philosophical justification for capitalism in the form of a theory of human nature: Man, he argued, is by nature egoistic and self-interested. And nothing suits such a being so well as a market economy, because it gives everyone the chance to increase their wealth. But this, in the end, benefits all, since each of us, working at improving his or her own quality of life, is led...



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