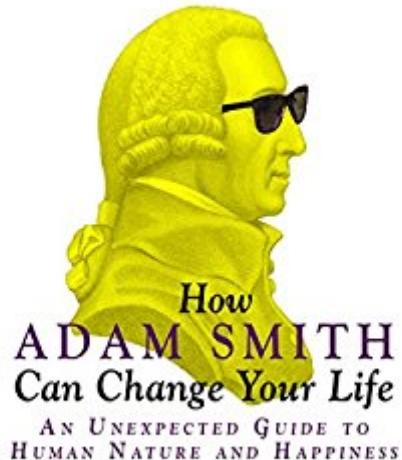


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# How Adam Smith Can Change Your Life: An Unexpected Guide To Human Nature And Happiness

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

Adam Smith, the founder of modern economics, is best known for his 1776 book "An Inquiry into the

Nature and Causes of the Wealth of Nations." But it is Adam Smith's "other book," "The Theory of Moral Sentiments," that is the subject of this new book by Russ Roberts. Mr. Roberts, a fellow at the Hoover Institution, has been an economics professor, is a co-creator of the Hayek-Keynes rap video, and is the host of the EconTalk podcast. Yet, like Adam Smith himself, he seems to sense that economics alone, in the absence of some sort of moral keel or system, is an insufficient guide for human behavior or happiness. The book begins with a useful brief biography of Smith, reporting that he "spent the last years of his life" as a Scottish customs commissioner, "collecting taxes for the government from importers." Mr. Roberts appreciates the irony here; he might have also mentioned that two other prominent advocates of liberty in Smith's period, Thomas Paine and Samuel Adams, also worked as tax collectors, though for Paine and Adams the work was at the beginning of their careers rather than at the end. The rest of the book proceeds as an accessible gloss on Smith's "Theory of Moral Sentiments." "Life's not a race. It's a journey to savor and enjoy," Roberts writes. He quotes Smith as observing that, "We frequently see the respectful attentions of the world more strongly directed towards the rich and the great, than towards the wise and the virtuous." It's not that wealth and virtue are mutually exclusive, as some of today's campaigners against inequality would have us believe. But neither are they the same thing.

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.

It's his *other* classic—the one that few in our modern times have ever read. Including most economists! After all, how could Adam Smith, the *Patron Saint of Capitalism* • have written a book dealing not with economics but with self-help? Yet, the author of "The Wealth of Nations" did indeed write "The Theory of Moral Sentiments." That book looked deeply into the connection between understanding human nature and how one can live a happy, peaceful and fulfilling life. Fortunately, in this terrific new book by Russ Roberts, we are provided with insights into the brilliance of the 18th century Scottish philosopher in terms of understanding life, ourselves, and others. Roberts' writing style is warm and friendly. He helps us understand these principles by combining Smith's timeless wisdom with compelling, modern-day examples. As a more modern-day Libertarian author and philosopher, the late, Harry Browne taught (paraphrased), "Human nature is such that all people seek happiness as they individually understand it, and within the available choices they believe they have." As such, successful people do not deny human nature but rather respect and work within it. This means we must also take other people's desires into consideration. I saw a lot of that in this book. Above all, Adam Smith understood human nature. And, Russ Roberts definitely understands Adam Smith. What are some of the many lessons we learn that can help us to live a happier life based on Smith's insights? Just a few include: While we are inherently self-interested, we also care about other people's happiness. • We naturally desire, not only to be loved, but to be .

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