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Adam Smith

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The classic economic treatise that inspired Thomas Piketty's *Capital in the Twenty-First Century*

The publication of *The Wealth of Nations* in 1776 coincided with America's Declaration of Independence, and with this landmark treatise on political economy, Adam Smith paved the way for modern capitalism, arguing that a truly free market - fired by competition yet guided as if by an 'invisible hand' to ensure justice and equality - was the engine of a fair and productive society. Books I - III of *The Wealth of Nations* examine the 'division of labour' as the key to economic growth, by ensuring the interdependence of individuals within society. They also cover the origins of money and the importance of wages, profit, rent and stocks, but the real sophistication of his analysis derives from the fact that it encompasses a combination of ethics, philosophy and history to create a vast panorama of society.

This edition contains an analytical introduction offering an in-depth discussion of Smith as an economist and social scientist, as well as a preface, further reading and explanatory notes by Andrew Skinner.

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