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“The Irrelevance of Adam Smith’s *TMS*”

An especially important European philosopher-economist (the so-called “Father of Economics”), Adam Smith (1723 – 1790), is introduced to economics students early in their study. No doubt, his contributions to knowledge about economics are foundational, extraordinary, and indelible. His theoretical elaborations of the “market,” the “invisible hand” concept, “value,” “price,” “saving and investment,” and “growth” set the table for other 18th century philosopher-economists and many others thereafter.

His 1776 classic, *The Wealth of Nations* (*TWN*), remains must reading today economics students.ⁱ However, his antecedent submission, the *Theory of Moral Sentiments* (*TMS*, 1759) is not only a philosophical treatise, but it also lays down important underpinnings on which *TWN* is constructed.ⁱⁱ Nevertheless, we must now take the *TMS* to its natural resting place. It is no longer relevant for our existence in 21st century society. Yet, we should reserve the right to resurrect it if, and when, required.

Why is the *TMS* no longer relevant? Actually, it has not been relevant for a very long time. However, the irrelevance of this classic should have certainly become obvious during the first half of the 20th century.ⁱⁱⁱ

Smith developed the *TMS* on fundamental human nature principles, the most basic of which is humans’ proclivity to improve our personal wellbeing (materially and otherwise), but not without bounds. According to Smith, humans are inherently concerned about the feelings of their fellow humans. That is, our human nature (our conscious) was understood to restrain or constrain our behavior because we desire others to view us favorably (i.e., approve of us) and because we benefit from others through the normal course of human interaction. At the same time, while Smith recognized that the just-described conditions were commonplace, he knew there were exceptions. Hence, it was necessary to establish rules of morality and justice that could help ensure favorable and smooth functioning societies. Of course, the rules of justice in civil society delineate the punishments that should be meted out to economic agents who violate moral codes.

Before explaining why this seemingly relevant framework for successful societies is irrelevant, let us note Smith’s agreement with our irrelevance claim. Smith comprehended that moral sentiments would not reflect identical features across societies at any particular point in time. In addition, he realized that even within a society, the specific features of moral sentiments would not be identical or uniform on an historical basis. Yet the *TMS* rests on the idea that human nature will remain unchanged.

What Smith did not comprehend were discoveries about the human mind by Sigmund Freud and Carl Jung that began to surface during the late 19th century and continue to this day. We now know that it is possible to completely rewire the mind into a state that has only a faint resemblance to the natural human mind that Smith observed during the 18th century and long before.

Since 1759, not only have humans explored dimensions of the mind and how it works (our consciousness and unconsciousness), but we have also developed tools that are especially equipped to reshape/remake minds. Here, we are referring to the power of the media (in all of its forms) to shape and control thinking. But we are also referring to non-technical tools to achieve similar outcomes. Some of the most notable and everyday examples of mind control are those employed by leaders of cults—especially those, but not limited to, religious and terrorist cults. Think about it, for military purposes, governments use a variety of techniques to condition the minds of soldiers to ensure that they ignore their compunction about murdering the opposition, and to brook no delay in mowing down fellow humans like too tall grass. Or, and this brings it home where we sit, the shaping the minds of White American youth to become hating White Supremacists who practice racial discrimination against Black Americans even when the result is poverty, pain, and physical and mental suffering for the latter.

But today's society is also the result of what Adam Smith knew much about when the *TMS* was penned. Even though he later concluded in the *TWN* that slavery was a costly means of production and costly for society broadly, and though he used that knowledge to explain why slaves were used more prolifically in certain forms of agricultural production and not others, to our knowledge he never took the highest moral ground (consistent with unfiltered human nature) and declare that slavery “must” be abolished.

In other words, even in 1759, Smith had to know that the guilt that should accompany each human's sympathetic realizations about the pain, suffering, and unthinkable horrors of slavery were no longer sufficient to persuade those engaged in slave use and ownership to motivate them to abandon slavery. Their greedy and self-loving gains in the form of profits from slavery were too attractive and persuasive to be overpowered by a guilty conscious that is typically associated with human nature. He had to know that without codifying the abolition of slavery into societies' moral principles and inserting appropriate punishment for violators of those principles in the related judicial codes, slavery profits would operate as steroids for the growth of heart and mind calluses that would produce “inhuman nature” throughout society.

The fact of the matter is that Smith's writings helped British society to become one of the first European societies to abolish slavery. But the act of doing so may have been more the result of economic prudence than a reawakening of morality and a peeling away of the heart and mind calluses.

During the first half of the 20st century, the British were still very much engaged in slavery by another name—colonization. When you combine the mentality of Europeans broadly during this period, it is logical to conclude that calluses that block natural human morals were so thick on the hearts and minds that their ability to moderate their greedy, self-loving lust for power was completely submerged to a deep and unreachable level. History reveals that World Wars I and II were the natural results of this condition.

What better example of human callousness and the irrelevance of the moral basis for well-functioning societies outlined in the *TMS* than the dropping of the bombs on Hiroshima and Nagasaki? Apparently, the moral sentiment covering callouses had grown thicker over the portion of the conscious dedicated to consideration of non-White groups.

From mid-20th century until today, the tools for conditioning and transforming minds characterized by Smith as possessing a fundamental moral (God-like) nature vis-à-vis fellow humans have expanded almost beyond imagination. Today's handheld devices mean that there is a program for everyone and for everyone a program. These programs build perfect callouses over our consciousness, cause us to crave all that will satisfy shaped tastes, and then to perform all acts necessary to fulfill that craving—leaving a world of destruction in our wake if necessary.

No question about it, today's global media is replete with adverse images of Afrodescendants, which aid in the development of thick callouses against fair and equitable treatment of Afrodescendants by all other ethnic/racial groups in the world—except in certain cases where Afrodescendants are sports or entertainment icons. Therefore, Afrodescendants must be aware that if and when an opportunity arises to cause our demise, there will be no moral interference that will block support for, even aid in, our destruction.

The foregoing makes clear that Smith's contributions to the field of economics are immense, legendary, and potentially unmatched. However, when it comes to the *TMS*'s contribution to philosophical literature concerning proper function of societies, we must conclude that, today, it is irrelevant. As noted, it may have been irrelevant even in his lifetime. Moreover, if the *TMS* was imperfect, and *TWN* was built—at least in part—on *TMS* underpinnings, then the *TWN*, too, must be faulty. Past and ongoing “improving” modifications to fundamental economic concepts and principles presented in the *TWN* confirm the latter point. In fact, if economists were honest with ourselves and the lay public, then we would admit that the market economy espoused by Smith became and remains nearly devoid of the most important moral sentiments. What we have today is a socioeconomic system that: (i) Operates within a police state framework; (ii) facilitates over production and consumption (much of it vacuous); (iii) yields a hierarchy of wealth icons; (iv) motivates high work effort by the non-wealthy who aspire to become wealth icons; and (v) reflects little-to-no natural moral sentiments or genuine love for humans or our home, the Earth.

Because it does not appear that non-Black economists have arrived at this conclusion, it is incumbent upon Black economists to recognize this theoretical irrelevance and to produce new philosophical thought about how to prevent the destruction of Africans and Afrodescendants all over the world if opportunities arise to do so. While such a philosophy is yet to be produced and promulgated widely, it should embody universal truths that enable social systems that: (i) Preserve moral sentiments that Smith said were innate within humans; (ii) generate true human progress; and (iii) ensure the blossoming of love for all of humanity and our home, the Earth.

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ⁱ Adam Smith (1999). *The Wealth of Nations: Books I-III*. Edited with an introduction by Andrew Skinner. Penguin Books. New York.

ⁱⁱ Adam Smith (1976). *The Theory of Moral Sentiments*. Edited by D. D. Raphael and A. L. Macfie. Clarendon Press. Oxford.

ⁱⁱⁱ The cold-blooded, heartless, and inhuman nature of the US capitalist market economy during the first half of the 20th century is on full display in Diana Henriques (2023). *Taming the Street: The Old Guard, the New Deal, and FDR's Fight to Regulate American Capitalism*. Penguin Random House. New York.