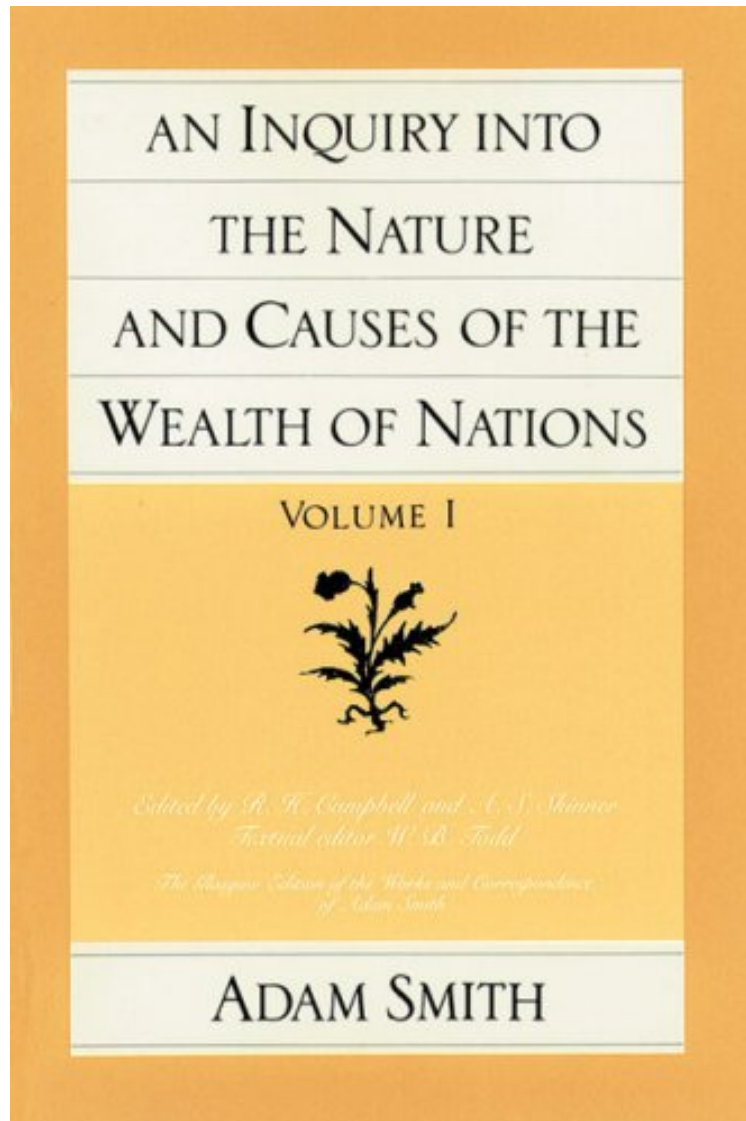


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First published in 1776, the year in which the American Revolution officially began, Smith's *Wealth of Nations* sparked a revolution of its own. In it Smith analyzes the major elements of political economy, from market pricing and the division of labor to monetary, tax, trade, and other government policies that affect economic behavior. Throughout he offers seminal arguments for free trade, free markets, and limited government. Criticizing mercantilists who sought to use the state to increase their nations' supply of precious metals, Smith points out that a nation's wealth should be measured by the well-being of its people. Prosperity in turn requires voluntary exchange of goods in a peaceful, well-ordered market. How to establish and maintain such markets? For Smith the answer lay in man's social instincts, which government may encourage by upholding social standards of decency, honesty, and virtue, but which government undermines when it unduly interferes with the intrinsically private functions of production and exchange. Social and economic order arise from the natural desires to better one's (and one's family's) lot and to gain the praise and avoid the censure of one's neighbors and business associates. Individuals behave decently and honestly because it gives them a clear conscience as well as the good reputation necessary for public approbation and sustained, profitable business relations.

"Adam Smith's enormous authority resides, in the end, in the same property that we discover in Marx: not in any ideology, but in an effort to see to the bottom of things." --Robert L. Heilbroner From the Trade Paperback edition. From the Inside Flap Adam Smith's masterpiece, first published in 1776, is the foundation of modern economic thought and remains the single most important account of the rise of, and the principles behind, modern capitalism. Written in clear and incisive prose, *The Wealth of Nations* articulates the concepts indispensable to an understanding of contemporary society; and Robert Reich's new Introduction for this edition both clarifies Smith's analyses and illuminates his overall relevance to the world in which we live. As Reich writes, "Smith's mind ranged over issues as fresh and topical today as they were in the late eighteenth century--jobs, wages, politics, government, trade, education, business, and ethics." From the Back Cover "Adam Smith's enormous authority resides, in the end, in the same property that we discover in Marx: not in any ideology, but in an effort to see to the bottom of things." --Robert L. Heilbroner