

*Economic Sentiments: Adam Smith, Condorcet, and the Enlightenment.* By *Emma Rothschild*. Cambridge, Mass.: Harvard University Press, 2001. x + 358 pp. Cloth, \$50.00; paper, \$18.95. ISBN: cloth 0-674-00489-2; paper 0-674-00837-5.

Reviewed by Robert E. Prasch

*Economic Sentiments* “is about laissez-faire when it was new” (p. 1). But it is more than this. Emma Rothschild’s book is a carefully reasoned, well referenced and written study of the political and economic thought of the Enlightenment as examined through a close study of the work of two of its major and, the author argues, more radical thinkers—Adam Smith and Marie-Jean-Antoine-Nicolas de Condorcet. The book incorporates several of Rothschild’s previously published articles, but the result is distinctly more than the sum of its parts. Readers familiar with Rothschild’s work will enjoy the opportunity to understand the larger context and set of ideas that informed her earlier articles. Readers who are new to Rothschild’s work will be rewarded with a most thoughtful and original book that will force them to reconsider what they believe they already know about Smith and Condorcet.

Today it is conventionally held that economics is a social science narrowly concerned with “efficiency” or “maximizing output.” The most important and thoughtful thinkers of the Enlightenment, including Hume, Smith, Turgot, or Condorcet, were certainly not indifferent to such objectives. However, Rothschild demonstrates that they were primarily concerned with an even more substantial end: changing the dispositions and sentiments of the mass of the population. In this sense, neither free markets nor free trade were considered ends in themselves. It follows that the wealth of the nation was not an end, but a means. The goal was to create a new world, a world in which people would become citizens who would be free from the intrusions and “vexations” of the government or other authorities, public or private, that were empowered to act in the name of the greater good. Rothschild summarizes Smith’s political and economic vision, a vision that alarmed many of the authorities who were shocked by developments in revolutionary France:

[T]he objects of Smith’s obloquy are not only the institutions of national government; they are also, and even especially, the oppressive government of parishes, guilds and corporations, religious institutions, incorporated towns, privileged companies. [To Smith] One of the most insidious roles of national government is indeed to enact, or to confirm, the oppressive powers of these

intermediate institutions. The criticism of local institutions, with their hidden, not quite public, not quite private powers, is at the heart of Smith's politics; it is at the heart, too, of his criticism of the apprenticeship system. (p. 108)

This quotation represents a set of attitudes at odds with what is considered a "conservative" agenda in both Smith's day and our own. Drawing inspiration from Edmund Burke, conservatives, as opposed to libertarians, have placed great weight and importance on the social value and stabilizing influence of received authority and tradition. Rothschild confirms that some conservative scholars, such as Carl Menger, were critical of Smith's radical critique of received authority and tradition. She also demonstrates that some well-informed and thoughtful conservative commentators, such as Friedrich von Hayek, have misinterpreted Smith to the extent that they have not fully appreciated this aspect of his thought (pp. 146–53).

Chapter Two reviews the evolution of Smith's reputation in the years during, and immediately after, the French Revolution. Rothschild argues that Smith was considered, in the decade immediately after his death, to be a dangerous radical. From this perspective, Dugald Stewart's essay, "Account of the Life and Writings of Adam Smith" (1794), and the reception accorded Edmund Burke's posthumous *Thoughts and Details on Scarcity* (1795) are each important milestones in the reframing and domestication of Smith's ideas and the theories of political economy he advanced. Similarly, in France a recasting and taming of Smith's ideas and doctrines was being pursued by Jean-Baptiste Say and others within the emerging classical school of economists.

The next several chapters present a significant rethinking of the place and role of some of the major doctrines and ideas of Adam Smith and those of several of his most important contemporaries. The presumption of a "natural order" underlying Adam Smith's social philosophy, the coherence and importance of the famous "invisible hand" metaphor, and Smith's relation to French philosophy, French intellectuals, and the French Revolution are all reconsidered in very original ways. For example, in her fifth chapter, Rothschild argues that "[t]he image of the invisible hand is best interpreted as a mildly ironic joke" (p. 116). She proposes that this metaphor was inessential to Smith's thought and only took on its contemporary importance after it captured the imagination of a new, mathematically oriented, school of economists in the early twentieth century. Rothschild concludes: "It is more likely that he believed, like Hume, that the universe could be orderly without having been ordered" (p. 135).

The central place that Condorcet plays in Rothschild's thinking represents an overdue appreciation for this important Enlightenment figure. He is certainly insufficiently appreciated by

historians of economic thought. While remaining conscious of the several important differences between Smith and Condorcet, Rothschild presents a compelling case for the notion that Condorcet was involved in a political project much closer to Smith's than is generally considered to be the case. While it is well known that Condorcet and his wife were lifelong admirers of Smith, Rothschild takes us beyond this bibliographic fact to draw numerous parallels between Smith's and Condorcet's ideas on social and political philosophy. Given these parallels, and Condorcet's highly visible association with the ideas and spirit of the French Revolution, Rothschild concludes that the received view of Smith as a stalwart of nineteenth- and twentieth-century conservatism is less tenable than conventionally thought.

No review can hope to do justice to the complexity and depth of this book. I believe that all readers, even those who may wish to contest some of its findings, will agree that it is much more than another commentary on, or celebration of, the political economy of the Enlightenment era. I have no doubt that anyone who wishes to reflect on, teach, or write about the political economists of the Enlightenment era will have to consider the multiple lessons and findings of Rothschild's excellent book.

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