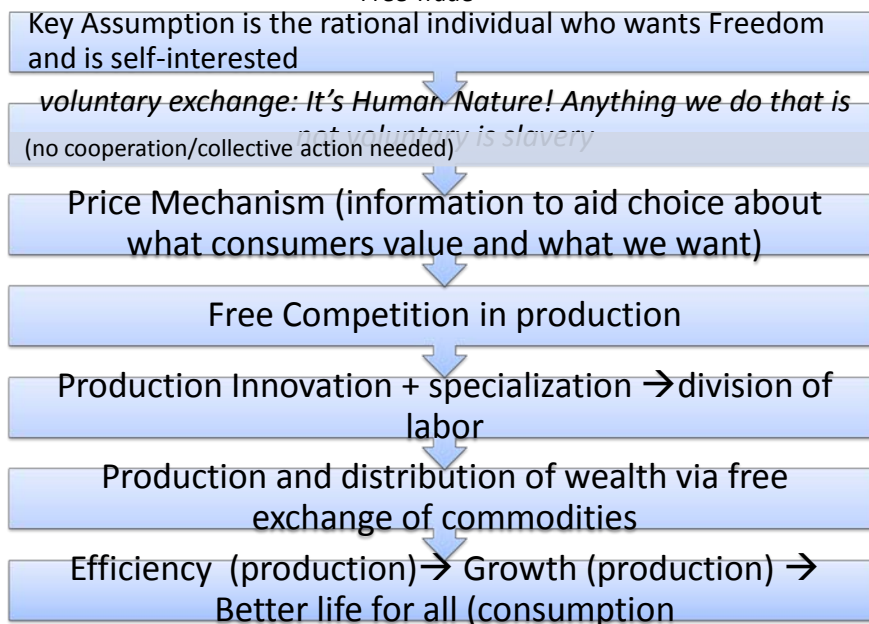


Smith: "Theory of Moral Sentiments" : Was Smith actually Socrates, Aristotle and Rousseau reincarnated?

- Quotes of the Day
 - "How selfish soever man may be supposed, there are evidently some principles in his nature, which interest him in the fortune of others, and render their happiness necessary to him, though he derives nothing from it except the pleasure of seeing it". -- Adam Smith, Theory of Moral Sentiments
 - "All for ourselves, and nothing for other people, seems, in every age of the world, to have been the vile maxim of the masters of mankind." --Adam Smith Wealth of Nations Book III

- Review Smith (Wealth of Nations) and Ricardo: Freedom in the Market and Free Trade

Review Smith (Wealth of Nations) and Ricardo: Freedom in the Market and Free Trade



- Individual Freedom vs. community obligations
 - Is Smith contradicting himself?
 - Moral individualism and consent: Mill, Locke, Smith (Wealth of Nations)
 - All based on reason.---Smith bases his moral sentiments—and Rousseau his “general will” on emotion
- What are Moral sentiments?
 - What is a sentiment?
 - What is morality? A set of principles...
 - What is Moral Behavior?
 - Some Examples
 - So what are Moral sentiments?
- Once in the realm of emotion in moral sentiments, are we beyond freedom of choice and consent?
 - Emotions that signal to you that you approve or disapprove of behavior (yours or someone else's---members of your family, community, or nation).... Like:
 - Outrage– “at bailouts and bonuses, vast inequality, exploitation, etc.”
 - Compassion “hurries us to give relief without reflection”

- Appreciation
 - Patriotism or love of country
- Sympathy: A moral sentiment and necessary for community
 - 'How selfish soever man may be supposed, there are evidently some principles in his nature, which interest him in the fortune of others, and render their happiness necessary to him, though he derives nothing from it except the pleasure of seeing it'.
 - Compassion and Fellow-feeling:
 - Put yourself in someone else's place and imagine how they would feel.
 - Enter into that person's feelings
 - If you don't approve of the feelings, then you don't approve of the action based on the feeling.
 - Look at your own feelings and actions from the vantage point of someone else
 - General Rules, Standards of Rationality, and Usefulness don't apply
- Social and Economic Justice: a consequence of individual sympathy on the part of all members of a community
 - Justice is sympathy, NOT what is useful
 - Justice is instinctive
 - And our instincts are given to us by God for a good purpose
 - Society's protection is the unintended consequence of individuals' disapproval of injustice
 - This follows the same idea as social good arising from individual motives in the market
- Benevolence: moral sentiment toward community
 - A Natural Order: Is Smith like Plato and Aristotle here?
 - "Nature, which formed men for that mutual kindness, so necessary for their happiness, renders every man the peculiar object of kindness, to the persons to whom he himself has been kind."
 - The Natural order of Benevolence for Smith
 - "After himself, the members of his own family...are naturally the objects of his warmest affections...the same principles that direct the order in which individuals are recommended to our beneficence, direct that likewise in which societies are recommended to it.....(first) the state in which we have been educated..."
- Family and community
 - Parents have special responsibilities for their children's' welfare.
 - Does this arise from freely consenting to be a parent?
 - Children also have a responsibility to their parents: is this a "free exchange?"
 - Could you harm your own relatives or community "for the greater good?"
- The Nation as Community: Is Smith like Rousseau here?
 - Pride and Shame as moral sentiments based on shared identity.
 - "When we compare ours with other societies of the same kind, we are proud of its superiority, and mortified, in some degree, if it appears in any respect below them."
 - "The love of our own nation often disposes us to view, with the most malignant jealousy and envy, the prosperity and aggrandizement of any other neighboring nation"
 - "The love of our own country seems not to be derived from the love of mankind"

- Patriotism as a moral sentiment: should it be a decision rule for allocating resources?
 - Do citizens have obligations toward one another that they do NOT have toward other people in the world?
 - Rousseau says yes: “It seems that the sentiment of humanity evaporates and weakens in being extended over the entire world, Interest and commiseration must somehow be limited and restrained to be active.”
- **Why should decisions of resource allocation be confined to national boundaries?**
 - the billion people around the world who live on less than a dollar a day are worse off than our poor.