



The Wealth of Nations

Adam Smith

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Nobel Prize Laureate, George Stigler, attributes to Smith "the most important substantive proposition in all of economics" and foundation of resource-allocation theory. It is that, under competition, owners of resources (labor, land, and capital) will use them most profitably, resulting in an equal rate of return in equilibrium for all uses (adjusted for apparent differences arising from such factors as training, trust, hardship, and unemployment). He also describes Smith's theorem that "the division of labor is limited by the extent of the market" as the "core of a theory of the functions of firm and industry" and a "fundamental principle of economic organization." Paul Samuelson finds in Smith's pluralist use of supply and demand -- as applied to wages, rents, and profit -- a valid and valuable anticipation of the general equilibrium modeling of Walras a century later. Moreover, Smith's allowance for wage increases in the short and intermediate term from capital accumulation and invention added a realism missed later by Malthus, Ricardo, and Marx in their propounding a rigid subsistence-wage theory of labor supply. Mark Blaug argues that it was Smith's achievement to shift the burden of proof against those maintaining that the pursuit of self-interest does not achieve social good. But he notes Smith's relevant attention to definite institutional arrangements and process as disciplining self-interest to widen the scope of the market, accumulate capital, and grow income. (Wikipedia)

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