



Adam Smith's Mistake: How a Moral Philosopher Invented Economics and Ended Morality

By Kenneth Lux

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Adam Smith, with his book "The Wealth of Nations", in the late 18th century was one of the founders of economics as a discipline. His central theory concentrates on the value he places on self interest, arguing that it is not from the "benevolence" of others that we receive what we need but out of their regard for their own self interest. When each person pursues his or her own self-interest, society as a whole is led to a condition of benefit for all. The pure experiments in this approach, laissez-faire economics, was seen to fail in the industrial misery of Charles Dickens' England and in the United States in the financial scandals of the trusts and cartels and the economic booms and busts that eventually led to the Great Depression. Could Adam Smith have made a mistake, a mistake that still colours the core of modern life? This book argues that he did. Dr Lux argues that self-interest does not lead to a good society, but instead to social strife, ecological damage and abuse of power. Another principle must exist to moderate self-interest and it is one that goes by many names. Dr Lux argues that we have been mislead by economics into calling selfishness and greed a good thing. Instead this book argues that good only comes out of good. With the adequate recognition of this mistake we, as a society, will be able to move forward into a time where selfishness can no longer hide under a protective cover of economic justification.

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Editorial Review

From Library Journal

The coauthor of *Humanistic Economics* (Bootstrap Pr., 1988) asserts that, by enshrining self-interest as the core of economics, Smith mistakenly detoured the discipline into a moral dead end. He points to the abuses of the Industrial Revolution in England and the rise of the socially irresponsible "robber barons" in the United States as examples of the ethical void at the heart of the laissez-faire philosophy. After examining Smith and his critics, Lux attempts to demonstrate the benefits of benevolence in economic relationships. Confined primarily to pre-20th century examples and authors, the volume is somewhat limited in scope and selective in interpretation. Still, it can be recommended as an example of the humanistic critique of conventional economics.

- *Richard C. Schiming, Mankato State Univ., Minn.*

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