

## “THE WEALTH OF NATIONS” BICENTENARY

The bicentenary of the publication of *The Wealth of Nations* by Adam Smith was celebrated at Glasgow University in April 1976 by a Conference sponsored by the University in association with the Royal Economic Society and the Scottish Economic Society. It brought to Glasgow leading economists from many countries in the world, and was a most distinguished and successful occasion.

The papers read and discussed started with the historical background and covered aspects of modern economics, public finance, competition and the welfare state. All speakers paid tribute to the genius of Adam Smith and the continued applicability of so much of his thought. It was particularly interesting to hear Professor Giersch of Kiel relating the West German post-war economic recovery to pure Smithian doctrine. The American Professor Olson of Maryland, however, linked economic success to the reaction from military occupation and defeat: the country most notably successful in avoiding both of these over the centuries, the United Kingdom, was notably unsuccessful in economic growth. He expressed the fear that this was a weakness to which the United States were heading, albeit many years behind the United Kingdom in their downward progress: it was interesting to hear an American looking to Britain today for a vision of their own future since in so many things we look to America today for a vision of ours.

Perhaps the most interesting paper to an actuary was the one given by Professor Wilson of the host university, on sympathy and self-interest. He held self-interest to be not egoism but rather “non-tuism” since it could embrace regard for the interest of the community, excluding solely the other party in the transaction with whom dealing was necessarily at arms length. This “non-tuism” was softened by sympathy, extending from the private charity envisaged by Smith to the modern welfare state. One waited in vain for Professor Wilson, himself a director of a Scottish mutual life office, to refer at this point to the friendly society and mutual life assurance movement which so notably bridges the gap between private charity and the welfare state, is in many ways the inspiration of the latter but is preferable to either. Perhaps time (or the need to declare an interest!) did not permit.

One criticism, from East Germany, that, though the doctrine of Karl Marx might not be accepted, it was wrong wholly to ignore it,

had some force though it is understood that one of the papers to be published, though not one read at the conference, will discuss this subject. Another criticism which might be voiced is that straightforward economic decisions in the small units of Adam Smith's day are very different from the complex issues of a modern economy with industry in big corporations and workers in big unions. A man submerged in such a group is hardly better able to judge where his self-interest may lie than a lemming, happy and secure (for a time) in the middle of the pack. (Cf. Redington *J.S.S.* 20, p. 181). However, these comments are evidence chiefly of the stimulus to thought provided by such a gathering of distinguished economists. The University of Glasgow and the other sponsors are to be congratulated on a notably successful conference.

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