

# Getting Adam Smith Right

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Dr. James Dyce is a retired Harley Street surgeon who has belatedly made the acquaintance of the Scottish Enlightenment with its seeming simplicity and certainty. My first reaction to receiving his little (114 pages) book, *The Rescue of Capitalism: Getting Adam Smith Right* (Stress Publications, Suffolk 1990) was that it was likely to be just one more capitalist apologia. We are quickly disabused of our fear when the author tells us (p. 11) that "This series of essays has the title of the rescue of an ISM, just to sell the book (my emphasis). That's the modern sales system. But its target is to encourage people like you and me to research the route to the next plateau for the human race, beyond our multi-cultures."

The purpose of this volume seems to be to attempt to convince us that stress is essentially positive, the needle we need to make us move, that contradictions (or as he calls them antinomies) or apparent paradoxes can and should be reconciled, and that we confront 'an opening to the plateaus for civilisation'. In modern jargon - a window of opportunity. It is Smith's *The Theory of Moral Sentiments* to which the author principally directs our attention though the better known *The Wealth of Nations* also gets honourable mention. Dr. Dyce tells us that we stand at a turning point, a major dislocation in history, as so much in society today works poorly or not at all. There is considerable confusion and disquiet, the way ahead is not clear. In Adam Smith's *Sentiments* Dr. Dyce thinks he has found, ready made (but overlooked), a plan, a grand design, which will enable us to solve our problems and move ahead. What has he discovered, so important that he must share it with us?

According to Dyce, Smith offers us a triangle of understanding of how people go about their lives and how they should go about them. This he calls Smith's triangle of Initiative, Values and the Impartial Spectator. Stress is the challenge, strain is the result of not meeting the challenge effectively. Indecision makes us sick, decisions which conflict with our real values do so also. We need to be able to distance ourselves from what we do to the extent that we can judge our actions as they would be judged by an impartial observer.

This would seem to be a far cry from the "he intends only his own gain and he is ... led by an invisible hand to promote an end which was no part of his intention" (p. 54) of *The Wealth of Nations*, the credo of the laissez-faire capitalist apologists of business, think tanks and academe. Contrast that with: "He has never dared to forget for one moment the judgement which the impartial observer would pass upon his sentiments and conduct." (p. 55 [Oh that our financiers were listening!]).

The author seeks to direct our attention to the spiritual which, he in company with Henry Drummond, calls the third dimension. He is greatly impressed with the work and sayings of the moral re-armed crusader Frank Buckman. How much of the view he presents really comes from Adam Smith and how much from other

sources is not entirely clear.

The general air of this book is slightly frenetic, the work of someone involved in a process of delayed discovery attempting to offer insights not yet fully digested and integrated. Ideas about how we should live have been offered to us in more coherent form long before this. From the Bhagavat-Gita for example we learn that it is better to die in the fulfilment of our own Dharma than to live with apparent success in the Dharma of another. Dharma, sometimes mistranslated in to English as duty, means, that course which it is harmonious for the universe (and consequently for ourselves) for us to travel. When we are on Dharma, nature supports us and obstacles dissolve as we approach them. That we don't seem to be going anywhere very useful at the present time is hardly arguable and that the workings of the world exhibit great moral deficiency is certainly true. That a real respect for the uniqueness of each human could contribute greatly to the changed attitudes needed to improve life, we can affirm in company with Smith and Dyce. There is some confusion between Dyce's acceptance of Smith's belief in our individual personality being as specific as a 'genetic fingerprint', and therefore completely fixed, and the need to change our personalities which Dyce sees as being possible by 'hearing' and accepting the will of God and the special place of each of us in God's grand design. (Why God should need to have our individual paths mapped out in such detail is not explained)

How much use this little book will be is another matter. It lacks an index at the end which is an essential component of any volume which the author wants us to take seriously. At a potential Australian price of \$25 for 114 pages (pbk) it may not seem too attractive. Perhaps it can help to change the thinking of the more simple-minded supporters of laissez-faire, though its rather fragmentary approach makes that seem unlikely. A much better source of understanding of the nature, and significance of *personality* in its broadest and most spiritual conceptualisation is found in the beautiful little book of that title by Rabindrinath Tagore (Madras, MacMillan).

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