

1 Adam Smith's System between Individualism and Socialization

2 Ibrahim Alloush¹

3 ¹ Zaytounah University

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5

6 **Abstract**

7 This paper tackles the Das Adam Smith problem, that is, the question of incongruence
8 between Smith's two major works: the Theory of Moral Sentiments and the Wealth of
9 Nations. It purports to show that the two works abide by the same methodology, which
10 highlights the Natural Order manifest in the Grand Design, but that they reach eventually
11 two fundamentally incompatible results emanating from different initial assumptions about
12 the modus operandi of the individual: a social conscience versus unfettered self-interest. The
13 implications are readily clear for the economic system derived as far as state intervention in
14 the economy is concerned.

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16 **Index terms**— adam smith, theory of moral sentiments, the wealth of nations, the socialized individual in
17 smith's system.

18 **1 I.**

19 Prelude hen Margaret Thatcher launched her campaign for privatizing the relatively large public sector in the
20 British economy during the early eighties, she was flying the banner of Adam Smith. Laissez-Faire was the order
21 of the day, and Adam Smith's Wealth of the Nations (WN) was poetically restored to its proper stature as the
22 bible of the lovers of economic freedom everywhere.

23 Little did Thatcher mention (or probably know) about Adam Smith's other book The Theory of Moral
24 Sentiments (TMS) in which Smith indicts individualism, condemns Utilitarianism, and sentences the pursuit
25 of wealth to the irrational precinct of self-deception (TMS, pp. 162-3). Smith expounds in this book (1759) a
26 system of ethics derived from the infinite wisdom of the Creator as revealed to him through induction the same
27 way he described in the Wealth of Nations (1776) his system of Economics. The problem that has vexed the
28 minds of historians of Economics since then is that albeit both volumes are enclosed in their own system, and in
29 both social harmony is generated, in the Wealth of Nations the ultimate human motivation is self-interest, in the
30 Theory of Moral Sentiments, sympathy. Thus emerged Das Adam Smith Problem, as it was termed by German
31 scholars of the late Nineteenth Century: In the Wealth of Nations selfishness was declared the engine of industry
32 and accumulation, and hence, of economic progress. In The Theory of Moral Sentiments the cohesion of society
33 hinges upon the ability of individuals to make judgements while holding "auto-pleasure" in

34 Author: e-mail: alloush44@hotmail.com abeyance. What complicates the problem even further is that Smith
35 made revisions to the sixth edition of The Theory of Moral Sentiments in 1790 in which he upheld and adhered
36 to the original principles of sympathy. In Smith's words: "Nature, when she formed man for society, endowed
37 him with an original desire to please, and an original aversion to offend his brethren. She taught him to feel
38 pleasure in their favorable... regard" (p. 170).

39 Was Adam Smith simply inconsistent? Anspach (1972) dismisses the "simply inconsistent" explanation by
40 pointing out that Smith in his History of Astronomy "described scientific achievement as taking the form of
41 logically structured, unified theory" (p. 204). Anspach continues: "... the "inconsistency" solution would force
42 one to question the quality of Smith's mind. Given the stature of the man and his work, this conclusion must be
43 rejected" (p. 204).

44 Viner (1968) qualifies the "inconsistency" solution by arguing the that "apparent inconsistencies were often
45 not real ones, but were merely the consequences of deliberate shifts from one partial model to another" (p. 323).

2 II. THE PHILOSOPHY OF MORAL SENTIMENTS

46 One model deals with "the interrelationships of men living in community", the other to the pursuit of wealth (p. 47 325).

48 What Viner does not explain, however, is how and why "the interrelationships of men living in community" 49 are not influenced by the circumstances that engulf their pursuit of wealth. How could one separate society from 50 economy, in practice, or Smith's theory? Indeed, as Ekelund and Hebert (1990) put it: "Informed opinion tends 51 to view the Wealth of Nations as a logical extension of The Theory of Moral Sentiments, although that is by far 52 not a unanimous judgement" (p. 100).

53 Upon reviewing the literature, one finds that many have established connections between the conclusions of 54 Smith's two books and found parallels between their methodologies. Not astonishingly, we are informed that 55 Professor Smith's course on Moral Philosophy in Glasgow University consisted of four parts: "first, Natural 56 Theology, second, Ethics itself -and consisted chiefly of the doctrines which he afterwards published in the Moral 57 Sentiments-third, 'Justice' (or jurisprudence) on which he intended to write a book..., and fourth, 'Expediency', 58 the first hints of the later Wealth of Nations" ??Macfie 1960, p. 12). This, in a way illustrates Smith's journey 59 through the four stages of his intellectual life, starting with his intentions to become a minister.

60 These also happen to be the four pillars of Smith's total system. They would appropriately serve, therefore, 61 as a brief outline of what follows. Before moving on, however, it should be pointed out that "had he ??Smith] 62 been able to complete his total system ..." as Viner (1968) likes to say, research on the relation between The 63 Theory of Moral Sentiments and the Wealth of Nations would have been superfluous. Smith would have done it 64 himself ... with his intended book on jurisprudence as a probable direct link between Ethics and Economics. In 65 the meantime, several direct links can be drawn and many more indirect controversial ones. This paper discusses 66 those and endeavors to suggest others, but does not by any means claim that it has exhausted all such possible 67 connections, effectively resurrecting Smith's total edifice of social and philosophical hypothetical system thereof 68 from the oblivion of his unfulfilled intellectual project!

69 2 II. The Philosophy of Moral Sentiments

70 In the background of his system, Smith, the moral philosopher "sees the world as the Design of the Deity, a 71 perfectly harmonious system reflecting the perfection of its designer" ??Evensky 1987, p. 447). Thus, Smith's 72 view of the world is essentially theological in origin and purpose. This is a variation of the philosophy of the 73 Enlightenment. The universe was a magnificent clock that God has made and set in motion according to a 74 trajectory predetermined by Him. The social world should be no different. Through the application of reason 75 to collected observation, i.e., through induction, man was to disclose the interconnected web of the Design, and 76 through that the majesty of the Designer. That was the Invisible Hand which makes its appearance for the first 77 time as a concept in The Theory of Moral Sentiments in exactly the same sense as it did later in The Wealth 78 of Nations indicating that the rich "are led by an invisible hand to make nearly the same distribution of the 79 necessities of life which would have been made had the earth been divided into equal portions among all its 80 inhabitants; and thus, without intending it, without knowing it, advance the interest of the society" (TMS, p. 81 264).

82 The Enlightenment witnessed a resurgence of interest in the classical heritage of the Greeks and the Romans. 83 Thus Macfie (1960) finds Platonic -Aristotelian -Stoic influences in Smith's philosophy: "From Platonism came 84 especially the rationalism, and the aesthetic delight in the perfect system or machine. From the Stoics springs 85 his emphasis on the life according to Nature, on the natural liberty of the individual and the citizen-of-the- 86 world theme. But when he criticizes the stoics (their 'perfect apathy') he is following Aristotle in recognizing 87 subordinate goods, such as health and wealth, as well as the major good (habitual) virtue" (p. 14). Although 88 Smith qualified the doctrine of Stoic natural liberty with an individual inextricably embedded in a social milieu, 89 and although Anspach (1972) disagrees with Macfie above, and insists that instinct and sentiment not rationality 90 energize man in Smith's system, it will be shown that the interplay of rationality and sentiment, the intertwining 91 of individual and society, of self-interest and sympathy, and of idealism and practicality hold the key to solving 92 Das Adam Smith problem.

93 For example, Smith criticized Mandeville's Fable of the Bees in a letter to the Edinburgh Review of 1775 in 94 the course of which he develops his theory of sympathy. On the other hand, he criticized his mentor Hutchenson 95 because his theory of benevolence does not account properly for the evident effect of self-love in human relations 96 ??Macfie 1960, p. 14). How do we solve this inconsistency in Theory of Moral Sentiments itself?

97 For a man who was not very beautiful, Smith worshiped beauty as the ultimate value, the manifestation of 98 the well-functioning Design, and the outcome of symmetry and balance. In a criticism of Hume's utility theory, 99 Smith replies categorically that "It is not the view of this utility or hurtfulness which is either the first or principal 100 source of our approbation or disapprobation" (TMS, p 166).

101 "The sentiment of approbation always involves in it a sense of propriety quite distinct from the sense of utility", 102 where "propriety" here possesses the qualities of balance and symmetry that endow it with grace and beauty. 103 Smith notes sarcastically that "... it seems improbable that the approbation of virtue should be a sentiment of 104 the same kind as that by which we approve a convenient or well-contrived building...". Granted a "well-contrived 105 machine ..." provides "a thousand agreeable effects", and viceversa "... a rusty jarring machine would displease" 106 and be "necessarily offensive", but beauty seem to be derived from this utility, to be reinforced by it. And hence

107 even though Smith did not exclude utility, he assigned it "only instrumental value, except in so far as it partook
108 of the beautiful in the system" ??Macfie 1960, p. 17).

109 In discussing the nature of virtue, Smith concludes that virtue is neither pure self-love, nor pure benevolence.
110 "Virtue consists not in any one affection, but in the proper degree of all the affections". Then he continues: "...
111 Every affection is useful when it is confined to a certain degree of moderation" (TMS, p. 271). There we have a
112 potential key to answering the question at hand. In The Theory of Moral Sentiments the "proper degree" tilts
113 in favor of sympathy, in the Wealth of Nations in favor of self-interest. Why this is the case stems from the fact
114 that Smith builds the analysis in each book on a different set of socio-psychological premises. In The Theory of
115 Moral Sentiments, there is "perfect individual virtue", in the Wealth of Nations there is "human frailty". The
116 former is the Design as an ideal, the latter is a viable system approximating, or tending towards the Design, a
117 social algorithm if you will. This is the reconciliation proposed by Evensky (1987) towards making the two works
118 complements rather than substitutes (p. 448).

119 To understand this argument thoroughly, one has to define exactly what Smith meant by terms like virtue,
120 sympathy, frailty, etc... Subsequently we have to briefly sketch the general behavioral theory of The Theory of
121 Moral Sentiments.

122 **3 III.**

123 **4 Behavioral Theory**

124 The starting point is the individual. Smith finds that man is endowed first with the senses and the ability to
125 reason. Then he is inculcated with "instincts, drives, emotions, affects, and propensities to which Smith ... gives
126 the label 'passions' ??Heilbroner 1982, pp. 430-1). Some of these are: self-preservation, pleasure seeking and
127 pain avoidance, esthetic sensitivity, etc... These can be lumped together under the heading 'self-interest', and can
128 be experienced apart from society. Let us notice here, nevertheless, that both rationalist and emotional elements
129 enter the analysis at the onset with the instinctive dominating the rational element in the sphere of incentives
130 and the pursuit of goal-fulfillment, but not necessarily in the means to achieving these goals, where the rational
131 element usually dominates, at least in modern societies.

132 To introduce this individual into society, i.e., to socialize him, he is also equipped by mother nature with a
133 reflex-type pleasure "which seem to be transfused from one man to another, instantaneously, and antecedent to
134 any knowledge of what excited them in the person principally concerned. Grief and joy, for example, strongly
135 expressed in the look and gestures of any person, at once affect the spectator with some degree of like painful or
136 agreeable emotion" (TMS, p. 6). But again this is the instinctive element of sympathy not its rational part.

137 The rational aspect of sympathy is a little complicated and involves several components: "the self, the other,
138 the beneficiary of the other's actions, and the impartial spectator" ??Anspach 1972, p. 180). Sympathy pleasure
139 can be derived in two possible ways: when the self identifies itself, to one degree or another, with the sentiments
140 of the other given the same circumstances, this is called propriety of action. It is maximal if the perceived concord
141 between the self and the other is complete. The second kind of sympathy pleasure describes the fellow feeling
142 experienced when the self is imbued with concord with the perceived sentiments of the beneficiary of an action of
143 the other. Now while pleasures of sympathy presuppose plugging into a social interaction, auto-pleasures do not.
144 Auto-pleasures represent self-interest, while sympathy pleasures are deemed "the source of moral rules". Thus in
145 self-interest the instinctive dominates the rational, and vice-versa in sympathy. Consequently, it is not possible to
146 determine before hand in an absolute manner what energizes man in Smith's system. He left it an open question,
147 in fact, dependent on the premises of the model. And therefore, neither Macfie nor Anspach are actually right or
148 wrong all the time. Combining that with Evensky's analysis on the two voices of Adam Smith, moral philosopher
149 and social critic, the first voice louder in the first work and the second voice in the latter work, this paper would
150 be the first, to the best of my knowledge, to explain the difference between the two works in terms of implicit
151 assumptions about the rationality of man, where more sympathy is a consequence of more rationality implied.
152 Society in The Theory of Moral Sentiments is more sympathetic which necessarily implies that its individuals
153 are more rational. After all, "imagining ourselves in another's situation is a much more intellectual procedure
154 than merely sharing his observed emotion" ??Macfie 1960, p. 19), or the process of digesting food, for example.

155 To develop the argument further, let us consider the power to put ourselves in the place of the other, "... and
156 then assess it, can act in reverse. The person concerned can be his own spectator... The force of reason must be
157 strong if it can so cause the sufferer to 'conceive some coolness' as to his own situation, and so restore control"
158 ??Macfie 1960, p. 21). It follows that a weak force of reason cannot restore tranquility and control and would be
159 disconcerting to virtue as the proper balance would be upset. Instead of command, we have frailty, and instead
160 of a virtuous society, we merely have a viable one.

161 Human frailty, which in Evensky (1987) makes for the model in the Wealth of Nations, is brought about
162 specifically when the self cannot enforce upon itself the judgment of the impartial spectator (p. 453). But who
163 is this impartial spectator? And how does he affect our analysis?

164 The mechanics of sympathy pleasure involve a congeniality between the sentiments of one individual and
165 another due to an approval of response given the same stimulus. As a corollary then, one can induce pleasure
166 to oneself by acting in a manner towards another that one knows will cause them pleasure. This makes possible
167 benevolent behavior and provides an incentive for it. It also provides an incentive for acquiring knowledge about

168 how others are conditioned to respond to stimuli. "To achieve such knowledge, all men are motivated to learn
169 what their fellow men feel by projecting themselves deliberately into other persons' positions" ??Anspach 1972,
170 p. 183). This is the most rational of interactions, it involves very conscious exercises in role -switching. It makes
171 possible to see through others' eyes, to henceforth become courteous and considerate. It makes civilized society
172 feasible. It "encourages them ??spectators] to curtail auto-pleasure actions which would be hurtful to others, so
173 as not to lose the sympathy of the spectator who is actually present. A further by-product of this role is to create
174 within a person an "internal spectator" or conscience. This internal monitor is "a generalization of the many
175 evaluations made by many spectators upon the individual harboring the conscience" ??Anspach 1972, p. 184).
176 That is the impartial spectator. "It combines the indifferent perspective, unaffected by passion, of a spectator
177 with the clear vision of relevant information available only to one's inner self" ??Evensky 1987, p. 452). Now
178 if this impartial spectator approves the balance of sentiments in the self, the self is in concord with it and that
179 provides for true happiness because it conforms to the grand Design.

180 Such concord does not occur automatically though.

181 Knowledge of the right path does not guarantee adherence to the dictates of the Impartial Spectator. Strength
182 of character is required; and that as noted earlier is equivalent to force of reason because the mind is afflicted
183 with the disease of self-deceit which emanates from man's self-love which "makes him reject evaluations which
184 are unflattering to him" ??Anspach 1972, p. 185). So, the power of rationality may fail due to self-deception and
185 self-love. What prevents the degeneration from becoming rampant is social pressure and its rules of morality,
186 and the rules of conduct which keep society together.

187 5 IV.

188 6 Theory of Justice

189 In one of the most quoted passages of The Theory of Moral Sentiments, Smith emphasizes that society based on
190 utility alone would disintegrate because it cannot "subsist among those who are at all times ready to hurt and
191 injure one another" (TMS, p. 79). Thus, self-interest cannot form a solid basis for society, and benevolence could
192 not be forced, but "Justice ... is the main pillar that holds the whole edifice" (TMS, p. 84). Only when justice
193 is enforced can self-interest exist for the two to make the basis for a viable society as in the Wealth of Nations.
194 If sympathy or benevolence is added to that, we achieve the ideal society of The Theory of Moral Sentiments.
195 Consequently, it is understandable why Smith's unwritten book on Jurisprudence was deemed "the missing piece
196 of Smith's design" ??Evensky 1987, p. 454).

197 On the practical level, "Smith's concept of justice is the necessary complement to freedom defined as the
198 absence of coercion. Justice is the limit or boundary beyond which no individual's pursuit of selfinterest can
199 extend. Furthermore, the observation of this limit is not to be left up to individual discretion as in the case
200 of ..beneficence: it can be extorted by force" ??Campbell 1967, pp. 573-4). The equivalent of the impartial
201 spectator for society is the judge, of self-command, the police. Corruption in the judicial system and police
202 marks the triumph of self-love of judges and policemen over their sense of duty which corresponds for society
203 as a unit to the dominance of instinct over reason in the individual. Impartiality for society implies all the
204 groups are treated equally before the law. No special privileges, no special restraints but natural liberty. One
205 particular variation on this subject in the Wealth of Nations is how divergence from this system of natural liberty
206 and bestowing monopoly privileges on some and restraints on labor leads to a divergence of market prices from
207 natural price, defined as prices under free competition, and that leads to a loss of welfare due to the economy
208 straying from the precepts of the Design.

209 Another interesting point is that the impartial spectator of society, i.e., the judge, has to make decisions in the
210 enforcement of justice that imply interpersonal utility comparisons, thus breaching the very precepts of Pareto
211 optimality. For example, how is such a social judge to determine if the loss of utility to the monopolist is greater
212 or less than the loss of utility to society if monopoly rights were revoked. Impersonal utility functions have thus
213 to be constructed but this is does not represent an analytical problem in Smith's system because he has already
214 admitted the possibility of role-switching ??Campbell 1967, p. 575).

215 By all standards then, Smith was not a pure individualist, and always advocated the subjugation of the
216 interests of the individual to those of society ??Macfie 1960, p. 23).

217 V.

218 7 Economic Implications

219 Of the parallels and connections made in the previous pages between Smith's two great works, none were direct.
220 Robert Heilbroner (1982) made the two most direct connections in the literature. First, he explained the
221 mechanism by which the socialized individual in The Theory of Moral Sentiments becomes the agent of economic
222 progress in the Wealth of Nations. He demonstrates how the drive for selfimprovement provides the impetus
223 for "capital accumulation, the central social process to which the Wealth of Nations is devoted" ??Heilbroner
224 1982, p. 431). Smith points out in a Veblenian twist that one force that prods men to accumulate wealth is
225 to partake in the admiration and revel in the adulation that society awards to those who succeed. That would
226 be sheer vanity. The second force is that of the invisible hand which "deceives" individuals to overvalue wealth
227 and power and keeps them thus in a continuous state of industry (TMS, pp.162-3). Specifically, wealth is not

228 pursued for the material utility it brings, or essentially for that narrow purpose alone, but rather because society
229 has conditioned its members to become prudent and acquisitive.

230 The prudent man, "the rational, well-informed man who is capable of abstaining from present pleasures for
231 greater future pleasures" ??Anspach 1972, p. 187) becomes the capitalist in the Wealth of Nations. Smith
232 maintained that an individual is more likely to receive approbation if he was in a cheerful as opposed to a
233 sorrowful situation (TMS, p. 70). For one thing, people are more likely to approve of those who make them
234 happy than sad. That is their instinctive response. On the rational front, Smith assumes that there exists a
235 normal average state of wealth in a community. Given a diminishing marginal utility of wealth, the absolute
236 value of utility per unit of wealth added is less than the absolute value of utility per unit of wealth deducted.
237 This makes it easier for an individual to identify himself with those above than those below his standard of living.
238 There the conclusion one draws is that one would rather associate himself with a richer than with a poorer man.

239 From this Heilbroner deduces that the upward-oriented sympathies condition the socialized individual to submit
240 to those who are richer than him which provides the system of economic inequality with the stability it needs to
241 reproduce itself and expand capital growth ??Heilbroner 1982, p. 433).

242 Heilbroner finds upward-oriented sympathies an inconsistent application of the sympathy principle. Especially
243 that Smith restricts hardheartedness to the case of poverty of all misfortunes (p. 437). He states that "the
244 'problem' in Smith's socialization of the individual is that social cohesion is achieved at the price of social
245 compassion" (p. 439). Evensky (1987) who agrees with the basic connections Heilbroner made between Smith's
246 two great works finds no analytical inconsistency in Smith but an ethical one. The differences in wealth occur
247 due to imperfect human virtue and self-command.

248 8 VI.

249 9 Conclusion

250 All available evidence indicates that The Theory of Moral Sentiments and the Wealth of Nations are neither
251 contradictory nor disconnected in their methodology and purpose of reflecting the Design as manifested in
252 the tradition of Newtonian statics. They were both the brainchildren of a master economist who was also a
253 distinguished philosopher and an accomplished psychologist. They were two links in the same chain although
254 not necessarily in strict intellectual sequence.

255 However, Smith reached different conclusions practically in each of his major works. For in his economic
256 system, he attributes the modus operandi of natural order and balance to the free pursuit of unencumbered
257 self-interest, i.e., the absence of state intervention. In his social system, however, he attributes natural order and
258 balance to the development of a socialized 'instinct' as displayed in a 'conscience' and/ or an external judge,
259 who is either an official or a nonofficial representative of the collective interest and will, i.e., the state. The
260 implications for economic policy are very obvious and problematic.

261 The source of these incongruent conclusions lies not in logical inconsistencies in Smith's intellectual system,
262 but in starting out with different assumptions about the individual in his social system versus his economic
263 system. Society, by definition, cannot exist and flourish if individuals are mindless of the harm they visit on
264 each other in their pursuit of self-interest, hence the necessary initial assumption of empathy in the Theory of
265 Moral Sentiments. On the other hand, achieving maximum economic efficiency in a world of many producers
266 and consumers required Smith to assume away social conflict, thus interweaving selfinterest by an Invisible Hand
267 into a perfect system which operates like Newtonian clockwork to approach the perfect design on the margin.
268 Eventually, the unfettered individual is not the same thing as the socialized individual, no matter how hard some
269 historians of economic thought try to sweep the quintessential differences between the two, and the economic
270 system each implies, beneath the proverbial carpet. In both cases we have a 'natural system', in the good
271 tradition of the Eighteenth Century, but it is not the same one in its premises or conclusion, albeit it is the same
272 in the methodology used to derive it.

273 A more comprehensive study is probably needed to plow through all the aspects of similarity and dissimilarity
274 between Smith's two works. However, enough research has been done to show that some solid links have been
275 established methodologically between them, which may have been mistake by some as compatible conclusions.
276 What this paper has done is attempt to re-open the case of the incongruence between the conclusions and
277 implications of Smith's two major works. Methodologically, it introduces the element of rationality/instinct into
278 the theory of the connection between the two works. It has also shifted emphasis on the interaction of dualities
279 as a spring of development in Smith's thought, always in the proper degree to insure propriety, if one allows some
280 role for the state in the economy, as Smith has done when he discusses the state's role in furnishing education,
281 and if Smith is re-interpreted as an onslaught on private sector impediments to economic activity, as is the case
282 with medieval guilds or post-medieval pre-modern Merchantilism, not just as an all-weather blanket attack on
283 any state intervention in the economy whatsoever. ^{1 2 3 4}

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