

# Adam Smith: The Intellectual Father of Economics

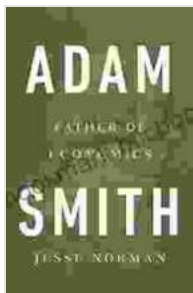


Adam Smith is widely regarded as the father of economics. His groundbreaking work, "The Wealth of Nations," laid the foundation for modern economic thought and has had a profound impact on the world. In this article, we will explore the life and work of Adam Smith, examining his contributions to economics and his lasting legacy.

**Adam Smith: Father of Economics** by Jesse Norman

★★★★☆ 4.5 out of 5

Language : English



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|----------------------|-------------|
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## Early Life and Education

Adam Smith was born in Kirkcaldy, Scotland, on June 5, 1723. His father, also named Adam Smith, was a customs official who died when Smith was only two years old. His mother, Margaret Douglas, raised him with great care and encouraged his intellectual pursuits.

At the age of 14, Smith entered the University of Glasgow. He excelled in his studies, particularly in mathematics and philosophy. After graduating from Glasgow, Smith won a scholarship to study at Balliol College, Oxford.

## Early Career

After completing his studies at Oxford, Smith returned to Scotland and began his career as a philosopher and writer. In 1751, he published his first major work, "The Theory of Moral Sentiments." This book explored the nature of human sympathy and its role in shaping moral behavior.

In 1752, Smith was appointed Professor of Logic at the University of Glasgow. He later became Professor of Moral Philosophy, a position he held for 13 years. During this time, Smith developed and refined his

economic ideas, which would later form the basis of "The Wealth of Nations."

## **"The Wealth of Nations"**

In 1776, Adam Smith published "An Inquiry into the Nature and Causes of the Wealth of Nations." This monumental work revolutionized economic thought and has been considered one of the most influential books ever written.

In "The Wealth of Nations," Smith argued that the wealth of a nation is determined by its productive capacity, which in turn is driven by the division of labor, specialization, and technological innovation. He advocated for free trade and limited government intervention in the economy.

Smith's ideas were highly influential during his lifetime and continue to shape economic policy and theory today. His work provided a framework for understanding economic growth, the role of markets, and the importance of individual liberty.

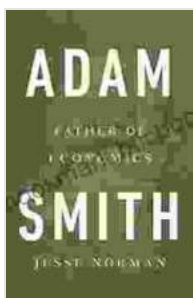
## **Later Life and Legacy**

After publishing "The Wealth of Nations," Adam Smith returned to his home in Kirkcaldy, Scotland. He continued to write and refine his economic ideas, but he never published another major work.

Smith died on July 17, 1790, at the age of 67. He was buried in Canongate Kirkyard in Edinburgh, Scotland. His grave is a popular tourist destination for economists and other scholars.

Adam Smith's legacy is immense. He is widely regarded as one of the most influential intellectuals in history, and his work has shaped the way we understand the economy. His ideas about free markets, limited government, and the importance of individual initiative continue to inspire policymakers and economists today.

Adam Smith made groundbreaking contributions to economics that have had a profound impact on the world. His work laid the foundation for modern economic thought and continues to shape the way we understand the economy. As the father of economics, Adam Smith's legacy is secured as one of the most influential intellectuals in history.



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