



Economics Department

**In a Word or Two, Placed in the Middle:
The Invisible Hand in Smith's Tomes**

*George Mason University
Department of Economics
Research Paper No. 09-02*

*Daniel B. Klein
Brandon Lucas*

In a Word or Two, Placed in the Middle: The Invisible Hand in Smith's Tomes

by

Daniel B. Klein and Brandon Lucas

Revised: 9 November 2009

Abstract: We explore the conjecture, first hinted at by Peter Minowitz, that Smith deliberately placed his central idea, as represented by the phrase “led by an invisible hand,” at the physical center of his masterworks. The four most significant points developed are as follows: (1) The expression “led by an invisible hand” occurs pretty much dead center of the 1st and 2nd editions of *Wealth of Nations*, and of the final edition of the volumes containing *Theory of Moral Sentiments*. (2) The expression in WN drifted only a bit from the center, only about 5 percent from the center in the final edition (and even less if the index is excluded). (3) The rhetoric lectures show that Smith not only was conscious of deliberate placement of potent words at the center, but thought it significant enough to remark on to his pupils, noting that Thucydides “often expresses all that he labours so much in a word or two, sometimes placed in the middle of the narration.” (4) There are numerous and rich ways in which centrality and middle-ness hold special and positive significance in Smith's thought.

Keywords: Adam Smith, invisible hand, Wealth of Nations, Theory of Moral Sentiments, middle, center

JEL codes: A13, B0, B1

Acknowledgements: We thank Peter Minowitz for instruction large and small. For valuable comments, we thank Niclas Berggren, Jason Briggeman, Steven Grosby, and Alan Kahan.

About the Authors:

Daniel Klein is professor of economics at George Mason University, Associate Fellow of the Ratio Institute, and editor of *Econ Journal Watch*, which in 2009 featured a three-part exchange between [Klein](#) and [Gavin Kennedy](#) over the “invisible hand.” With Jeremy Shearmur, Klein has published [work](#) on Adam Smith and the role of reputation. With Russ Roberts, the host of EconTalk, he has produced a six-part [audio guide](#) to *The Theory of Moral Sentiments*. His email address is dklein@gmu.edu.

Brandon Lucas is a doctoral student in economics at George Mason University. His dissertation research focuses on Adam Smith's ideas on justice.

In a Word or Two, Placed in the Middle: The Invisible Hand in Smith's Tomes

As shown by the photographs provided later in the present paper, in original editions of *The Theory of Moral Sentiments* and *The Wealth of Nations* the location of “led by an invisible hand” is just about dead center.¹ The present article lends support to the notion that the phrase captures Smith's most essential idea, and, further, that he himself thought so. Later we show that Smith remarked on an author deliberately placing something significant at the middle—a remark from which the title of the present paper is taken.

Alec Macfie (1971) wrote:

Smith's central endeavor throughout all his writings was indeed to explore and build into his system of thought the inclusive scope and manifold interrelations of this system of 'Nature.' In the *Wealth of Nations* this took its ideal form in 'the obvious and simple system of natural liberty,' ... The 'invisible hand of Jupiter' has in the books become the energizing power of the whole system. (Macfie 1971, 599)

In the Introduction to the Glasgow edition of TMS, David D. Raphael and Macfie write:

In WN the Stoic concept of natural harmony appears especially in 'the obvious and simple system of natural liberty' (IV.ix.51). ... The universalist ethic of Stoicism became enshrined in the 'law' of nature. This tradition Smith accepted, understandably in his setting. Ethics for him implied a 'natural jurisprudence',

¹ Smith's works will be cited according to the system employed in the Glasgow Edition of the Works and Correspondence of Adam Smith, published by Oxford University Press (and reprinted by Liberty Fund). WN = *An Inquiry into the Nature and Causes of the Wealth of Nations*; TMS = *The Theory of Moral Sentiments*; LRBL = *Lectures on Rhetoric and Belles Lettres*; EPS = *Essays on Philosophical Subjects*; Corr = *Correspondence of Adam Smith*.

and his economic theories arose out of, indeed were originally part of, his lectures on jurisprudence. (Raphael and Macfie 1976, 7-8)

Our tendency is to view Smith in just such light, but with a wrinkle: The naturalness that Smith saw in his favored understandings laid in their being excellent answers, within his civilization, to a set of questions that people naturally construct and discuss. We tend to see Smith as a quiet evolutionist, as viewing “the law of nature” to be the pursuit and furtherance of good formulations of how we should live and act, as tending to see “all philosophical systems as mere inventions of the imagination, to connect together the otherwise disjointed and discordant phaenomena of nature” (EPS, 105). We, then, are sympathetic to the notion that there is some irony in Smith’s discourse about final causes and the like—indeed, Smith’s first publications archly demonstrated his youthful irony.² But we do not think that the ironic element renders “led by an invisible hand” comical, as Emma Rothschild (2001, 116) seems to suggest when she diminishes it and calls it “a mildly ironic joke.” Gavin Kennedy (2009) cites what he calls the “considered view” of Rothschild in his elaborate and learned contention that the “invisible hand” in WN was just an after-thought, a “casual metaphor,” relevant only narrowly to the case of the particular decisions discussed where the expression appears (240).

Kennedy’s view runs counter to wide scholarly traditions that impute a significance that is larger and deeper. The expression “invisible hand” is widely used as a

² Smith’s first two publications were short pieces in *The Edinburgh Review* 1755-56. In the review of Johnson’s Dictionary, the pinch comes with “but by which the determination is rendered easy” (EPS, 241). In the letter on literature, Smith registers his disdain of “Mr. Rousseau of Geneva” (EPS, 254), with sardonic esteem for Rousseau’s effusive dedication to Geneva, which is entirely incongruous with the quoted passages about society’s endemic deceit.

tag for the comparative merit of a system of decision-making that respects commutative justice, “abstaining from what is another’s” (TMS, 269), and that is likewise respected by others, including by the government—that is, a system of decision-making that is decentralized, or spontaneous, in the sense of being *free*, at least in a relative sense defined by the relevant comparison (for example, lower versus higher taxes, lower versus higher minimum wages). We favor such usage, albeit Smith clearly implied, not a rigid adherence to the liberty principle, but only a presumption in favor of it (Viner 1927, 233).

Here we refrain from repeating centuries of argumentation and judgment affirming Smith’s classical liberal meaning and intention, matters lately revisited by Minowitz (2004) and Klein (2009a, 2009b), except as may pertain to the notion that Smith deliberately located “led by an invisible hand” at the center of his masterworks as issued under his control. The present paper, then, is *not* a full defense of the view that sees something larger, deeper, and classical liberal in Smith’s expression. It treats not even the primary parts of such defense. It merely supplements the defense with further considerations.

Minowitz’s Exoteric Suggestion of Esoteric Writing in Smith

In his article “Adam Smith’s Invisible Hands,” Peter Minowitz (2004) suggests that Smith was aware that what people take to have been the product of Nature’s or God’s authorship would be greatly affected by the authorship of leading cultural figures—or authorities. Minowitz writes: “Only *Moral Sentiments* attributes an Author to nature, and some of the differences between the two books may signal that Smith has used ‘invisible’

authorial skills to ‘lead’ his readers, especially when he appeals to God or nature as *authorities*” (409).

In a footnote to the article, Minowitz makes the following observation:

The two discussions [with “invisible hand,” in *TMS* and *WN*], furthermore, are similarly located in their respective works: Book IV of *WN* and Part IV of *TMS* (*TMS* is divided into parts rather than books). The account of feudalism occupies the central book of *WN*, and is followed quickly by the invisible hand, which lies roughly in the middle of *WN*, page-wise. In *TMS*, similarly, the invisible hand appears in the central part. (Minowitz 2004, 404)

Minowitz is the author of *Straussophobia: Defending Leo Strauss and Straussians against Shadia Drury and Other Accusers* (Minowitz 2009). At Harvard he wrote his political science dissertation on Adam Smith, later a book (Minowitz 1993), under Harvey C. Mansfield, Jr., who acknowledges the influence of Leo Strauss. The idea perhaps most associated with Strauss is that classic authors such as Thucydides, Plato, Xenophon, Aristotle, Machiavelli, Hobbes, Spinoza, Locke, Rousseau, and Nietzsche often intend meaning and communication beyond what is apparent or exoteric. Taboos and power relations, particularly those revolving around governmental and religious institutions, sometimes but not always involving censorship and persecution, greatly affect the circumstances of discourse and, hence, texts themselves. In consequence, authors writing about politics and society often practiced strategic or “esoteric” writing. Using quotation, counter-argument, and other devices, authors might put much of their true judgments “between the lines.”

Ludwig von Mises (1966) wrote: “It is impossible to understand the history of economic thought if one does not pay attention to the fact that economics as such is a

challenge to the conceit of those in power” (67). Moreover, and in keeping with Smith’s thought (Klein 2009b, 269), economic enlightenment may well challenge ordinary instincts and penchants. At the center of such enlightenment is the merit of accepting, or making natural, the liberty principle as a basic operating system. But in human matters deep and wide, the idea is challenging. Smith implied a presumption of liberty, but softened and hedged the implication. Jeremy Bentham (2008), on the matter of usury, took Smith to task for contradicting his own teachings, for failing to meet the burden of proof justly placed on the interventionist side. Lore has it that Smith privately accepted Bentham’s confutation. Eventually, as in matters of slavery, women’s rights, free trade, general incorporation laws, and many other applications of the basic liberal operating system, Bentham’s case carried the day. Vigorous extension of the liberty principle would indeed spell a “great transformation” (Polanyi 1944).³ G. K. Chesterton (1933) remarked, without explanation, that Bentham’s essay on usury marked the very beginning of the modern world—perhaps because Bentham had applied the liberty principle so fiercely, because he had pretended to leave nothing between the lines.

Smith would advise political leaders to act like the wise Solon and not press even sound principles on “the rooted prejudices of the people” (TMS, 233; WN, 543). In a 1788 letter to Smith, Dupont de Nemours talks plainly of his own strategic, esoteric writing, needing to disguise the libertarian message and sensibility (Prasch and Warin 2009). All this would be natural enough to Smith. In the lectures on rhetoric, he described the method to take with auditors “prejudiced against the Opinion to be advanced: we are not to shock them by rudely affirming what we are satisfied is disagreeable, but are to

³ Incidentally, Polanyi (1944) seemed to see the liberal revolution and the collectivist reaction each as a “great transformation.” His title is usually taken to refer to the former, but it may just as well refer to the latter.

conceal our design and beginning at a distance bring them slowly on to the main point and having gained the more remote ones we get nearer the ones of consequence” (LRBL, 147). The lectures show repeated attention to matters of strategic discourse (see esp. 145-47, 152-53, 179, 197-99). Again, Smith’s first publications exemplify writing between the lines. More could be said about how Smith cultivated and exercised a position of cultural royalty, but we move on.

Leo Strauss (1952) famously suggested that certain writers (Maimonides, Halevi) were suggesting atheism/agnosticism while apparently advancing Judaism, that the esoteric diverged from the exoteric. While Minowitz’s work on Smith’s religious views, particularly with respect to TMS, is more in line with such tradition (Minowitz 1993), what we are suggesting is not a deep dramatic difference between exoteric and esoteric, but rather a hedging and soften of the presumption of liberty and embrace of spontaneous order.⁴ Willie Henderson (2004) explores some of Smith’s hedging in WN, though not specifically from the angle suggested here. The hedging/fudging angle suggested here is being pursued by Michael Clark in his doctoral dissertation in progress at George Mason University (Clark 2010).

The Importance of the Middle, the Center

⁴ In fact, in *History of Ancient Logics*, a posthumous essay Smith saved from the flames, Smith has a long footnote (EPS, 121-23) in which he objects to “the strange fancy” of “the later Platonists” that there was a “double doctrine” in Plato regarding essences, ideas, and the Deity. In a fashion unusually exercised, Smith protests the suggestion of a “double doctrine” in Plato, saying that “no man in his senses” would present writings “intended to seem to mean one thing, while at bottom they meant a very different” (122). Again, in the present paper, we do not mean to suggest that Smith seemed to mean one thing but meant a very different. Crudely put, our feeling is something like the following: Smith expressed a 90 percent presumption of liberty, when really he was inclined to hold a 95 percent presumption. As Minowitz (1993) writes in his treatment of Smith’s “double doctrine” footnote: “Even if Smith does not convey two cleanly differentiated doctrines—esoteric and exoteric—his writing strategy is subtle and complex” (7).

For a great many objects, such as a building, a garden, a painting, or a human body, the center is special. As for a book, the center is special in several respects. The front and the back are the first places one looks for an author's gist or "punchline." They would also be the places first examined by a censor, and the censor's monitors. But diving into the middle of a book often means diving into the middle of an argument, and one often cannot understand the middle in isolation (cf. Strauss 1952, 24-25). Since their first appearances, Smith's two masterworks have brought complaints about disorganization and obscurantism, but maybe Smith intended as much.

Also, the middle has charms apart from the need to conceal. An author might make what is ideationally central also physically central. What do Smith's ideas center around? An invisible hand. What phrase is at the center of his masterworks? "An invisible hand."

Thomas Schelling's seminal work *The Strategy of Conflict* explores the properties that might make something focal. One property mentioned repeatedly is symmetry or middle-ness (Schelling 1960, 57, 96, 104, 108 n., 114, 117-18, 232, 279, 283, 284, 289, 294). The center is uniquely equidistant from the ends. In the lectures on rhetoric and belles lettres, Adam Smith remarked on focal and aesthetic properties of middle-ness. Discussing the proper number of subordinate propositions to develop in one's argument, he says:

In the number 3 there is as it were a middle and two extremes; but in two or four there is no middle on which the attention can be so fixt as that each part seems somewhat connected with it. The Rule is in this matter the same as in Architecture... (LRBL, 143)

In TMS he gives an architectural illustration:

The conveniency of a house gives pleasure to the spectator as well as its regularity, and he is as much hurt when he observes the contrary defect, as when he sees the correspondent windows of different forms, or the door not placed exactly in the middle of the building. (TMS, 179)

Aesthetic connotations arise in Smith's discussion of music and states of mind. After treating the brisk and lively state of mind associated with being gay and cheerful, and the slow brooding state of mind associated with melancholy, he turns to a middle state: "What may be called the natural state of the mind, the state in which we are neither elated nor dejected, the state of sedateness, tranquillity, and composure, holds a sort of middle place between those two opposite extremes" (EPS, 197). He repeats:

We all readily distinguish the cheerful, the gay, and the sprightly Music, from the melancholy, the plaintive, and the affecting; and both these from what holds a sort of middle place between them, the sedate, the tranquil, and the composing. And we are all sensible that, in the natural and ordinary state of the mind, Music can, by a sort of incantation, sooth and charm us into some degree of that particular mood or disposition which accords with its own character and temper. (EPS, 197)

Is it plausible that, while he was in a "composing," "middle," "natural" state of mind, Smith composed at the middle of a work on the laws of nature a phrase of special significance?

The center or middle may also have ethical connotations. Being equidistant from the ends, it gives rise to equal portions, and thus has an egalitarian connotation. Also, it has a connotation of balance. Discussing the virtue ethics of Aristotle, Smith explains: "Every particular virtue, according to him, lies in a kind of middle between two opposite vices, of which the one offends from being too much, the other from being too little

affected by a particular species of objects” (TMS, 270). Fortitude “lies in the middle” between cowardice and presumptuous rashness, frugality “lies in the middle” between avarice and profusion, magnanimity “lies in the middle” between arrogance and pusillanimity. Smith affirms that in this respect Aristotle’s take “corresponds...pretty exactly” to his own (271; see also 40, 172, 198-99, 201).

Yet, on a wider view, in the first paragraph in the review of ethical systems, Part VII of TMS, Smith says that all foregoing systems “coincide with some part or other” of his ethical plexus, but many of them “are derived from a partial or imperfect view of nature,” and therefore “are many of them too in some respects in the wrong” (265). That is, foregoing ethicists often took their system too far. In a fashion parallel to what Smith says about Newton in relation to foregoing systems of natural philosophy (EPS, 104-05), Smith incorporates the valuable and makes a well centered, well balanced plexus. Smith’s admonitions against system may be seen as a call for a virtuous complex center.

Indeed, an analogy would be the center of a celestial system. A search on “center” and “central” in Smith’s *Essays on Philosophical Subjects*, which contains the Astronomy and the Ancient Physics, shows Smith’s fascination with central forces and the periodical revolutions about them. Also, in a solar system, the center is occupied by a source of light and heat. Some early readers of TMS suggested that Smith was presenting a kind of moral Newtonianism (Ross 1995, xxi).

Smith discussed the force field, if you will, of sympathy and benevolence, and again we see centrality holding special importance. At the center is the individual’s relation with himself or herself, and the “sympathetic gradient” (Peart and Levy 2005) ranges outward, to one’s family, friendships, neighborhoods, colleagues, “orders and

societies,” the nation, and finally “universal benevolence” or humanity (TMS, 219-37). Smith’s social-distance theory parallels gravitational theory of physics, and he says we can hardly imagine it being otherwise:

The [gravitational] law too, by which it is supposed to diminish as it recedes from its centre, is the same which takes place in all other qualities which are propagated in rays from a centre, in light, and in every thing else of the same kind. It is such, that we not only find that it does take place in all such qualities, but we are necessarily determined to conceive that, from the nature of the thing, it must take place. (EPS, 104)

Finally, we note that Hume (1987, 545ff) eulogized the “middle station in life,” and Smith said that virtue and fortune were best aligned in the “middling and inferior stations of life” (TMS, 63).

In a Word or Two, Placed in the Middle

A significant piece of evidence that Smith deliberately placed a special something at the middle of his two masterworks is found in the transcribed notes of his 1762-63 lectures on rhetoric and belles letters:

There is no author who has more distinctly explained the causes of events than Thucydides. He is in this respect far superior to Polybius, who is at such great pains in minutely explaining all the externall causes of any event that his labour appears visibly in his works and is not only tiresome but at the same time is less pleasant by the constraint the author seems to have been in. Thucydides on the other hand *often expresses all that he labours so much in a word or two, sometimes placed in the middle of the narration* but in such a manner as not in the least to confound it. (LRBL, 95; italics added)

Throughout the lectures, Smith speaks of Thucydides with only high admiration and even defends him against critics (6-7, 86-88, 95, 99, 106-10, 141, 169).

To our knowledge (and confirmed by a Google search), no one has previously noticed this passage, which shows that Smith was mindful of crafting something special “in a word or two,” and of its *placement*, and even indicates “in the middle.” It is possible that “in the middle” was not meant to suggest the precise center, but simply the portion between the beginning and the end. Still, the passage is quite remarkable, and not least for the word “often,” as it reveals that Smith perceived Thucydides to have employed the particular practice not just incidentally, but often. On the other hand, it must be acknowledged that Smith is referring to a practice employed by Thucydides over the course of the many narrations constituting *The Peloponnesian War*, and not specifically for the entire set of tomes, as here pursued with respect to TMS and WN.

The Location of the IH Passage in TMS and WN

In the first edition of TMS, “invisible hand” (abbreviated IH) comes somewhat past the midpoint of the book. From the third edition, however, Smith’s essay on the first formation of languages was appended following the text of TMS, thus putting IH closer to the center of the whole, and, with changes in the final edition, dead center. As for WN, IH was always near the center. On these facts, the conjecture of deliberate centrality, first hinted at by Minowitz (2004, 404), was aired by Klein (2009b, 277), and subsequently depreciated by Kennedy (2009b, 378) and Brad DeLong (2009).

We have investigated original editions of both TMS and WN through 1793, and have confined our investigation to editions printed in London by Millar/Strahan/Cadell, thus omitting, for example, Dublin and Philadelphia editions. For each of the two works there are seven relevant editions, but in both cases the 7th edition is extremely close to the 6th. The Library of Congress contains the 1st and 7th TMS editions, and the 1st, 3rd, 5th, and 7th WN editions. For five of the six available at the Library of Congress, we treated the centrality of “invisible hand” by three methods: (1) photography, (2) measurement by caliper, and (3) leaves of the set.⁵ For editions not physically examined, we accessed scanned electronic copies and applied only method (3), leaves of the set.

There is, of course, no definitive method of addressing the issue of deliberate placement. Straussians have been known to count chapters, sections, paragraphs, and items on a list, but we have stuck with the obvious and simple methods just itemized. Even there, however, issues arise about how to proceed. For example, which leaves should be counted? In taking measurements of a two-volume set, such as the 1st edition of the WN and the 7th edition of TMS, how are we to treat the book covers that are “inner” when the two volumes are placed in a pile? In an online appendix we detail our methods, measurements, and leaf counts.

About margins of errors: Measuring as we do to the hundredth of an inch or counting to the single leaf might give a false impression of precision. On the measurements, small variations may arise from such things as warping of the tomes and differences in compression when piled (though, as shown in the photos, we placed about 10 pounds of weight on top, to help even out compression). In counting leaves there are

⁵ On the day we were prepared to shoot photos and take measurements, we were unable to exam the 5th ed. WN, but we the leaf-count analysis of it by physical examination (as opposed to using the electronic version).

issues about what exactly to count, and tiny uncertainties surrounding the number of blank spacer pages in rebound volumes. These matters are treated in the online appendix. But obviously the variations are only very minor and the “margins of error” are plain enough.

The Wealth of Nations

Figure 1 shows a photograph of the 1st edition of WN, 1776. A credit card sits at the IH page. Figure 2 shows how we measured distances using a caliper.

Figure 1: *The Wealth of Nations*, 1st ed., 1776.

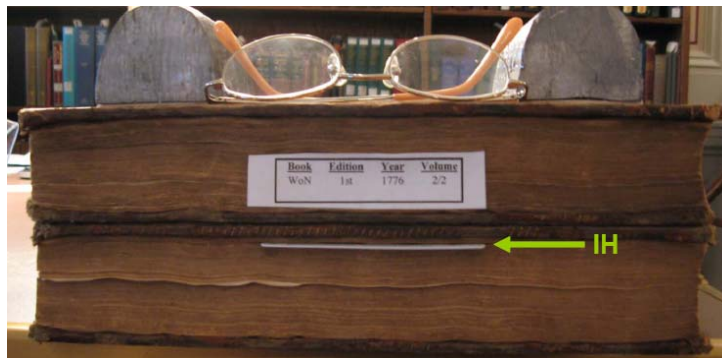


Figure 2: Taking measurements of *The Wealth of Nations*, 1st ed., 1776.



For the first edition of WN, 1776, we report here the calculation that essentially takes away the inner covers, and that is made at the middle of the pile (as shown in Figure 2). The entire distance from the top of the top outer cover to the bottom of the bottom outer cover, and excluding the inner covers, was 3.20 inches. Half of that would be 1.60 inches. The distance, from the top of the top outer cover to credit card placed at the IH page, and excluding the inner covers, was 1.65 inches. By this calculation, the IH location is off the exact center by 0.05 inches, that is, one-twentieth of an inch, or a *portion* of the whole (3.20 inches) equaling 0.0156. In doing a calculation, one could handle the inner covers differently, but by this obvious method the location is dead center.⁶

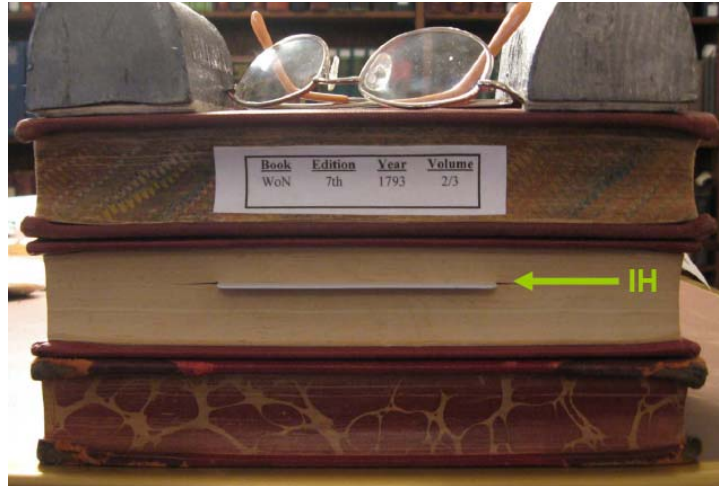
⁶ There was a different edition of the 1st edition published by Whitestone in Dublin in 1776. That edition consisted of three volumes. We have not inspected it. Quite possibly, there the centrality of IH is even more exact, and without issue about how inner covers are treated.

Counting leaves removes any ambiguity about covers, and in this case yields the same result. (A “leaf” contains two pages, one on each of its sides.) Counting all leaves (including even the blank spacer leaves at the front and end of each volume), we find 562 leaves in the entire set of two volumes. The midpoint would be between leaf 281 and leaf 282. The IH passage appears on leaf 285. Counting the offset at 4 leaves (as opposed 3 leaves), the offset as a portion of the entire set of leaves (562) equals 0.0071. If we were to omit the title-page and the table of contents, the offset goes down to a single leaf, or a portion of the entire equaling 0.0018.

The 2nd edition was very close to the 1st (Campbell and Skinner 1976, 62), but with WN’s 3rd edition, appearing 1784, the IH passage drifts a bit, now a bit shy of the midpoint. There were two reasons for this. One is that an index is introduced, at the end. The other is that Smith found need to make additions, and as he says in a letter to Strahan (22 May 1783), “the Principal additions are to the second Volume” (Corr., 266; likewise see letter to Cadell, p. 263).

But even with the changes, the IH passage remains close to the midpoint throughout the remaining editions. Our complete set of photos, measurements, and leaf counts are available in the online appendix. Here we jump to the edition of 1793, called the 7th edition on its title page. Figure 3 shows that it remains very close to center.

Figure 3: *The Wealth of Nations*, 7th edition, 1793.



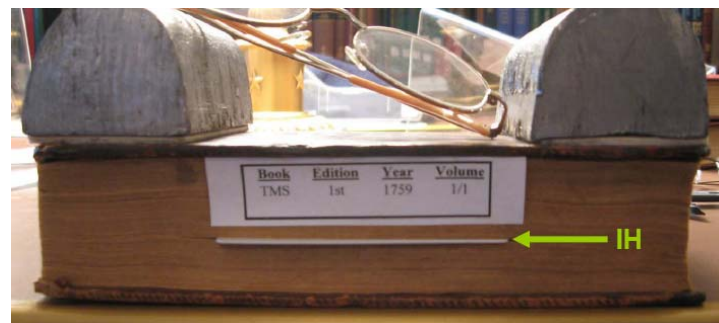
Book	Edition	Year	Volume
WoN	7th	1793	2/3

The three volumes of the 7th edition of WN contain 796 leaves. The midpoint would be leaf 398. The IH passage appears on leaf 357. The offset would then be 41 leaves. The offset as a portion of entire set of leaves (796) equals 0.0515. If we were to omit the index (25 leaves), the total leaf count goes down to 771, and the offset goes down to 28.5 leaves, or a portion of the entire equaling 0.037. The IH passage, then, never moves far from the center of WN.

The Theory of Moral Sentiments

The 1st edition of TMS, 1759, consisting of a single volume, has the IH passage quite a bit beyond the midpoint, as shown in Figure 4.

Figure 4: *The Theory of Moral Sentiments*, 1th edition, 1759.



Book	Edition	Year	Volume
TMS	1st	1759	1/1

Subsequent changes, however, brought the IH passage toward the center of the tomes that contained TMS, and ultimately extremely close. Beginning with the 3rd edition (1767), Smith appended the language essay (which had been published 1761). Later, with the 6th edition (1790), Smith made significant changes that put the IH passage at the center of the set. That edition was essentially identical to the “7th edition” published in 1792, which we were able to examine physically. Figure 5 shows the location of the IH passage.

Figure 5: *The Theory of Moral Sentiments*, “7th edition,” 1792.

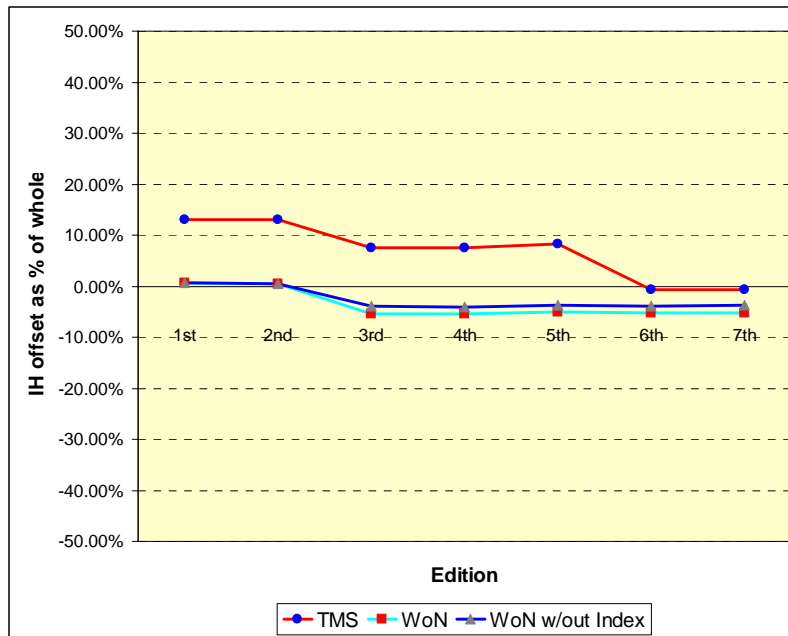


With the inner covers again removed from the calculation, the distance top to bottom (that is, from the top of the top outer cover to the bottom of the bottom outer cover) is 2.42 inches. The mid-point of that would be 1.21 inches. The measurement from the top to the credit card placed at the IH passage (as shown) is 1.20. So the offset from the midpoint is 0.01 inches, or a portion of the total distance (2.42 inches) equaling 0.0041.

Well-nigh exact centrality also obtains in counting leaves. The two volumes of the 7th edition of TMS contain 492 leaves. The midpoint would be leaf 246. The IH passage appears on back of leaf 242. The offset is 3.5 leaves. The offset as a portion of entire set of leaves (492) equals 0.0071.

We did leaf-counts for all editions, including those examined electronically only, as scanned files. Figure 6 shows the percentage by which IH is offset from the center for all editions. Along the horizontal axis are the seven editions of each work. Along the vertical axis is the percentage offset. Suppose, for example, IH had appeared on the first leaf of the work; then it would be offset from the center by -50 percent, and would be charted at the bottom of the figure. Alternatively, if IH had appeared on the last leaf of the work; then it would be offset from the center by 50 percent of the whole, and would be charted at the top of the figure.

Figure 6: IH % offset from center, by leaf-count, TMS and WN, by edition.



The top (red) line shows that, in TMS, the IH passage starts with an offset beyond the center equaling about 13 percent of the whole, and then it falls to the dead center in the chief two steps already mentioned (appending the language essay from the 3rd and then incorporating major revisions into the final editions). The lower (light blue) line

shows that, in WN, the IH passage starts in the dead center and then, from the 3rd edition, drifts a bit beyond the center, with the introduction of the index and additions. We also include a line that removes the index from the calculation, reducing the offset in the later editions of WN.

Specific Speculation, on the Assumption of Deliberate Centrality

We would put the probability of the truth of a general conjecture of deliberate centrality somewhere between 60 and 90 percent. In that sense we believe in deliberate centrality. On an assumption of the truth of the general conjecture, it is useful to proceed to a more specific conjecture that best fits what we have learned. We offer the specific conjecture as a story that might aid one in sharpening the scenario in which the general conjecture is true.

Smith put “led by an invisible hand” into the first edition of TMS without, let us say, intending centrality—in that edition it is not very central. Though affecting, the phrase is not exceptionally out of the ordinary in TMS, so Smith may have intended for it no really exceptional status. As Kennedy (2009a) points out, the phrase “invisible hand” was far from original with Smith.

At any rate, our specific conjecture is that by some time in the 1760s, and especially by 1776, Smith had become more intent on centrality. Appending the language essay to TMS, first occurring in 3rd edition of 1767, would fit that story. This part of the conjecture raises the question of whether Smith would have had other good reasons for appending the language essay to TMS. In our view, the language essay is not an obvious fit with TMS, but we do indeed see certain deep affinities between it and TMS,

particularly about the evolution of custom, norms, and conventions (in this respect, the language essay suggests Smith's quiet naturalism). The language essay offers a deep insight about how rich complexity best develops with simple rules and simple components. Although the "simple rules for a complex system" idea certainly is never set out clearly in TMS, it is highly congruent with TMS's ascribing a foundational role to commutative justice (86), which is likened to a grammar (175, 327), and with TMS's minimization of the place in the analysis of the "superior" (81). Those who see, throughout Smith, themes of spontaneous order, emergent convention, local knowledge, and Spencerian complexity are certainly correct (e.g., Leslie 1888, 11-13, 231; Macpherson 1899, 67-82, 93, 113-18; Barry 1982; Vaughn 1983; Hamowy 2005; Otteson 2002; C. Smith 2006; Aydinonat 2008). Also, what Smith says in the language essay about the word "I" (LRBL, 219) has profound parallel to TMS's core of spectatorship, imagination, and sympathy (see Klein 2009a). Also, neither of Smith's other previously published pieces, from *The Edinburgh Review*, would have belonged with TMS. Smith, then, definitely would have had other reasons to append the language essay, and only the language essay, to TMS, but, still, those other reasons did not make it an obvious move for him to make.

The repetition of "led by an invisible hand" in WN is, of itself, striking, if only because notions of "the great Conductor" and so on, frequent in TMS, otherwise disappeared in WN.⁷ Moreover, this phrase, which repeats exactly from TMS, occurs well-nigh at the exact center of WN. The specific conjecture would say that this centrality was decided and deliberate. Continuing forward, the conjecture would then have Smith

⁷ As Minowitz (2004, 408) points out, the only other exception in WN, and only a mild one, involves "the wisdom of nature" making society resilient and robust (WN, 674).

reworking TMS towards its final edition and making deliberate efforts to move the phrase even closer to the center—and indeed in the final set of TMS it is well-nigh dead center.

Meanwhile, in the subsequent editions of WN, the phrase drifts somewhat from the center, but only a little, and partly due to the addition from 1784 of an index. Smith may have figured that the index doesn't "count," that he had achieved sufficient centrality, and was not concerned with maintaining precise centrality. Smith found that he needed to make some additions, and, as stated in his letters, they came mainly in the second half of the work (Corr., 266, 263).

Conclusion

All the members of human society stand in need of each others assistance, and are likewise exposed to mutual injuries. Where the necessary assistance is reciprocally afforded from love, from gratitude, from friendship, and esteem, the society flourishes and is happy. All the different members of it are bound together by the agreeable bands of love and affection, and are, as it were, drawn to one common centre of mutual good offices. (TMS, 85)

Almost as though he knew that human instinct had evolved in the starkly definitive "we" of the small solidaric band, Smith seemed to see man as, in some respects, not fitted for life in a "great" or "commercial" society. With encompassment of experience and sentiment now of his primeval past only, man must subdue, temper, and channel his atavistic "we" penchants and yearnings. Smith called for a society of commutative justice, with each "abstaining from what is another's" (TMS, 269), a society in which the individual's distributive justice, "the becoming use of what is our own"

(270), would be “the ornament which embellishes” (86). The invisible-hand philosophy would morally authorize a presumption of liberty and the pursuit of honest profit. But, still, could its system of mutual good offices, yielding woolen coats and positive capabilities, not also afford an at least vague, imagined encompassment throughout the great society? Could it not afford an imagined chain of beings, a “we” of humanity, in the knowledge of what Wakefield and then Mill called “complex co-operation”? As Wakefield put it, “in order to perceive it, a complex operation of the mind is required.”⁸ The invisible hand, as we see it, is at the center of Smith’s philosophy, and represents our best abstract surrogate for a “common centre of mutual good offices” (cf. Cannan 1928, “The Gospel of Mutual Service,” 426-30).

Such a reading of Smith supports the notion that Smith deliberately placed “led by an invisible hand” at the center of his tomes. We have not, here, argued the larger interpretation. We have argued only certain matters related to the claim of deliberate centrality, notably to wit:

1. The expression “led by an invisible hand” occurs pretty much dead center of the 1st and 2nd editions of WN, and of the final edition of the volumes containing TMS.
2. The expression in WN drifted only a bit from the center, only about 5 percentage points from the center in the final editions (and even less if the index is excluded).
3. The rhetoric lectures show that Smith not only was conscious of deliberate placement of potent words at the center, but thought it significant enough to remark on to his pupils, noting that Thucydides “often expresses all that he

⁸ Wakefield is quoted at length at Mill 1909, 116-18; in quoting Wakefield, Mill cites “Note to Wakefield’s edition of Adam Smith, vol i, p. 26.”

labours so much in a word or two, sometimes placed in the middle of the narration” (LRBL, 95).

4. There are numerous and rich ways in which centrality and middle-ness hold special and positive significance in Smith’s thought.

For one inclined to think that “led by an invisible hand” captures the central idea in Smith’s thought, the notion that mere coincidence accounts for the fact that the phrase appeared so close to the exact center of both sets of tomes must be at least somewhat doubtful. For one who is inclined to the contrary, mere coincidence can be more easily embraced. And for one still pondering whether “led by an invisible hand” captures the central idea in Smith’s thought, the considerations of deliberate centrality treated in the present paper should be, in pondering the matter, *of only secondary importance*, at best.

Online Appendix: Complete explanation and record of measurements and leaf counts for the six editions (two of TMS, four of WN) examined physically at the Library of Congress, and the other eight editions accessed electronically (leaf counts only).

REFERENCES

- Aydinonat, N. Emrah. 2008. *The Invisible Hand in Economics: How Economists Explain Unintended Social Consequences*. London: Routledge.
- Barry, Norman. 1982. The Tradition of Spontaneous Order. *Literature of Liberty* 2(2), Summer, 7-58. [Link](#)
- Bentham, Jeremy. 2008. Gulphs in Mankind’s Career of Prosperity: A Critique of Adam Smith on Interest Rate Restrictions [A selection of Bentham’s *Defence of Usury*]. *Econ Journal Watch* 5(1): 66-77. [Link](#)

- Campbell, R.H. and A.S. Skinner. 1976. General Introduction to Smith, Adam. 1976 [1776]. *An Inquiry into the Nature and Causes of the Wealth of Nations*. Edited by R.H. Campbell and A.S. Skinner. Oxford: Oxford University Press. Indianapolis: Liberty Fund, 1981. [Link](#)
- Cannan, Edwin. 1928. Adam Smith as an Economist: The Gospel of Mutual Services. In Cannan's *An Economist Protest*. New York: Adelphi: 417-430. The chapter is reprinted from *Economica* no. 17 (June): 123-34, but the subtitle is new to the 1928 appearance.
- Chesterton, Gilbert K. 1933. *St. Thomas Aquinas*. New York: Sheed & Ward, Inc.
- Clark, Michael J. 2010. Dissertation on Adam Smith. George Mason University, in progress.
- DeLong, Brad. 2009. As If the Invisible Hand Had Played a Losing Card... Brad DeLong's Weblog. May 14. [Link](#)
- Hamowy, Ronald. 2005. *The Political Sociology of Freedom: Adam Ferguson and F.A. Hayek*. Cheltenham: Edward Elgar.
- Henderson, Willie. 2004. A Very Cautious, or Very Polite, Dr. Smith? Hedging in the *Wealth of Nations*. *Adam Smith Review* 1: 60-81.
- Kennedy, Gavin. 2009a. Adam Smith and the Invisible Hand: From Metaphor to Myth. *Econ Journal Watch* 6(2): 239-62. [Link](#)
- Kennedy, Gavin. 2009b. A Reply to Daniel Klein on Adam Smith and the Invisible Hand. *Econ Journal Watch* 6(3): 374-88. [Link](#)
- Klein, Daniel B. 2009a. Unfolding the Allegory behind Market Communication and Social Error and Correction. Ratio Institute Working Paper No. 133. [Link](#).
- Klein, Daniel B. 2009b. In Adam Smith's Invisible Hands: Comment on Gavin Kennedy. *Econ Journal Watch* 6(3): 264-79. [Link](#)
- Leslie, T.E. Cliffe. 1888. *Essays in Political Economy*. London: Longmans, Green, & Co.; Reprint: New York: Augustus M. Kelley, 1969.
- Macfie, Alec. 1971. The Invisible Hand of Jupiter. *Journal of the History of Ideas* 32(4): 595-599.
- Macpherson, Hector C. 1899. *Adam Smith*. Edinburgh: Oliphant, Anderson, & Ferrier.
- Mill, John Stuart. 1909. *Principles of Political Economy*. Ed. W.J. Ashley. London: Longman, Green and Co.
- Minowitz, Peter. 1993. *Profits, Priests, and Princes: Adam Smith's Emancipation of Economics from Politics and Religion*. Stanford: Stanford University Press.
- Minowitz, Peter. 2004. Adam Smith's Invisible Hands. *Econ Journal Watch* 1(3): 381-412. [Link](#).
- Mises, Ludwig von. 1966. *Human Action*. Chicago: Henry Regnery, 1966.
- Otteson, James. 2002. *Adam Smith's Marketplace of Life*. Cambridge: Cambridge University Press.
- Peart, Sandra J. and David M. Levy. 2005. *The 'Vanity of the Philosopher.'* Ann Arbor, MI: University of Michigan Press.
- Polanyi, Karl. 1944. *The Great Transformation: The Political and Economic Origins of Our Time*. Reprinted: New York: Rinehart & Co.

- Prasch, Robert and Thierry Warin. 2009. Il est encore plus important de bien faire que de bien dire: A Translation and Analysis of Dupont de Nemours' 1788 letter to Adam Smith. *History of Economics Review*, No. 49, forthcoming.
- Raphael, David D. and Alec L. Macfie. 1976. Introduction to Adam Smith's *The Theory of Moral Sentiments*. Edited by D.D. Raphael and A.L. Macfie Indianapolis: Liberty Fund, 1982. [Link](#)
- Ross, Ian Simpson. 1995. *The Life of Adam Smith*. Oxford: Oxford University Press.
- Rothschild, Emma. 2001. *Economic Sentiments: Adam Smith, Condorcet, and the Enlightenment*. Cambridge: Harvard University Press.
- Smith, Adam. 1978. *Lectures on Jurisprudence*. Edited by R. L. Meek, D. D. Raphael and P.G. Stein. New York: Oxford University Press.
- Smith, Adam. 1980. *Essays on Philosophical Subjects*. Edited by W.P.D. Wightman and J.C. Bryce. New York: Oxford University Press. Reprint: Indianapolis: Liberty Fund, 1982.
- Smith, Adam. 1976 [1776]. *An Inquiry into the Nature and Causes of the Wealth of Nations*. Edited by R.H. Campbell and A.S. Skinner. Oxford: Oxford University Press. Indianapolis: Liberty Fund, 1981. [Link](#)
- Smith, Adam. 1983. *Lectures on Rhetoric and Belles Lettres*, ed. J.C. Bryce. Reprint: Indianapolis: Liberty Fund, 1985.
- Smith, Adam. 1790. *The Theory of Moral Sentiments*. Edited by D.D. Raphael and A.L. Macfie Indianapolis: Liberty Fund, 1982. [Link](#)
- Smith, Adam. 1977. *The Correspondence of Adam Smith*. Eds. E.C. Mossner and I.S. Ross. Oxford: Oxford University Press. [Link](#)
- Smith, Craig. 2006. *Adam Smith's Political Philosophy: The Invisible Hand and Spontaneous Order*. London: Routledge.
- Strauss, Leo. 1952. *Persecution and the Art of Writing*. Chicago: University of Chicago Press.
- Vaughn, Karen I. 1983. Invisible Hand. In *The New Palgrave* 2. London: Macmillan: 997-99.
- Viner, Jacob. 1927. Adam Smith and Laissez Faire. *Journal of Political Economy* 35(2): 198-232.