



# NEWS RELEASE

## New book summarizes and contemporizes the ideas of Adam Smith, famed philosopher and economist

February 26, 2019  
For immediate release

**VANCOUVER**—A new book about Adam Smith, widely hailed as the founding father of economics, spotlights Smith's two published books, which comprise a towering achievement in the history of western thought, with insights as relevant today as when they were written.

Published by the Fraser Institute, the book *Essential Adam Smith* (and its accompanying website and animated videos) present Smith's ideas in plain language, using contemporary examples for a new generation.

"Although Smith wrote only two books, he remains one of the most important and influential scholarly writers of the last millennium—his ideas are both revolutionary and timeless," said James Otteson, professor of economics at Wake Forest University and author of *Essential Adam Smith*.

Born in Scotland in 1723, Smith became a key figure of the Scottish Enlightenment—a period of great intellectual accomplishment. His first book, *The Theory of Moral Sentiments*, which explored how individuals come to decide what's right and wrong, has enjoyed a renaissance of sorts in our age of podcasts and online videos, with many commentators alluding to Smith's theory of morality.

His second book, the renowned *The Wealth of Nations*, explored why some countries prosper while others languish in poverty. Here, Smith observed what became known as the invisible hand—that individuals pursuing their own interests, namely selling goods and services to make a living, benefit society by providing things people want and need.

And that economic prosperity is rooted in the division of labour—or specialization—and freer trade.

"Smith's observations, made in the 1700s, resonate loudly today, as modern investigations into both human morality and economic history suggest he was astonishingly accurate in his writings," Otteson said.

The book also explores Smith's observations on the division of labour, the role of government, justice and beneficence, and much more.

"This book and supporting materials including a video series help to explain Smith's key ideas in clear, easily-accessible language," said Jason Clemens, Fraser Institute executive vice-president.

At [www.essentialadamsmith.org](http://www.essentialadamsmith.org), you can download the complete book and individual chapters for free. And view five short videos summarizing the key points of individual chapters. The videos are also available on the Fraser Institute's [YouTube channel](#).

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### **MEDIA CONTACTS:**

James Otteson  
Economics Professor, Wake Forest University  
[ottesojr@wfu.edu](mailto:ottesojr@wfu.edu)

Jason Clemens  
Executive Vice-President, Fraser Institute  
[jason.clemens@fraserinstitute.org](mailto:jason.clemens@fraserinstitute.org)

*To arrange interviews or for more information, please contact:*  
Mark Hasiuk at (604) 688-0221 ext. 517 or [mark.hasiuk@fraserinstitute.org](mailto:mark.hasiuk@fraserinstitute.org)

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