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HISTORY > Adam Smith

The fact is all markets are regulated in some way. The real question is not, “Is the market regulated or not?” It’s rather, “To who’s interest is it regulated?” Is it regulated to the interests of the citizens who make up a country?

Or is it regulated to the interests of people who are in the business of making profit? You know, this is something I always think when I think of Adam Smith and the Wealth of Nations because Smith has been very unfairly appropriated by a couple of generations of right-wing economic thinkers mainly American, as the great harbinger and defender of free markets.

But in fact if you read the Wealth of Nations and more importantly, if you read the Theory of Moral Sentiments which is his greater book, Adam Smith was an Eighteenth Century Scottish moralist. He believed in justice and he believed in subsidization of education, of the postal service, of garbage removal. In fact, if you read him, I think, properly, he’s a welfarist liberal.

And this is very important because what he reminds us of is that all markets are unfree. The question is really, “How are they unfree and who benefits from the way that they’re unfree? Who benefits from the constraints that will always be there?”