

Adam Smith The Wealth Of Nations

Adam Smith The Wealth Of Nations - History. The Wealth of Nations was the product of seventeen years of notes, an observation of conversation among economists of the time concerning economic and societal conditions during the beginning of the Industrial Revolution, and took Smith ten years to produce. The result, *An Inquiry into the Wealth of Nations*,...Production and exchange. The Wealth Of Nations begins with Smith explaining production and exchange, and their contribution to national income. Using the example of a pin factory, Smith shows how specialisation can boost human productivity enormously. By specialising, people can use their talents, or acquire skill. The Bottom Line. The publishing of "The Wealth of Nations" marked the birth of modern capitalism as well as economics. Oddly enough, Adam Smith, the champion of the free market, spent the last years of his life as the Commissioner of Customs, meaning he was responsible for enforcing all the tariffs. The Wealth of Nations is an overview of economics by the Scottish philosopher Adam Smith around the time of the American Revolution. At the time of the writing, the popular ideology of economics was mercantilism - that is, countries should export as much products and import as much gold as possible.