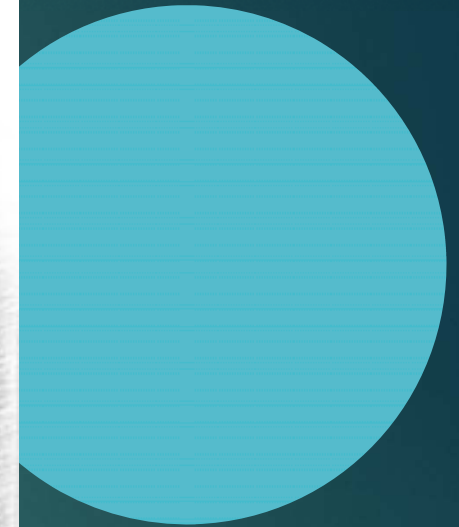
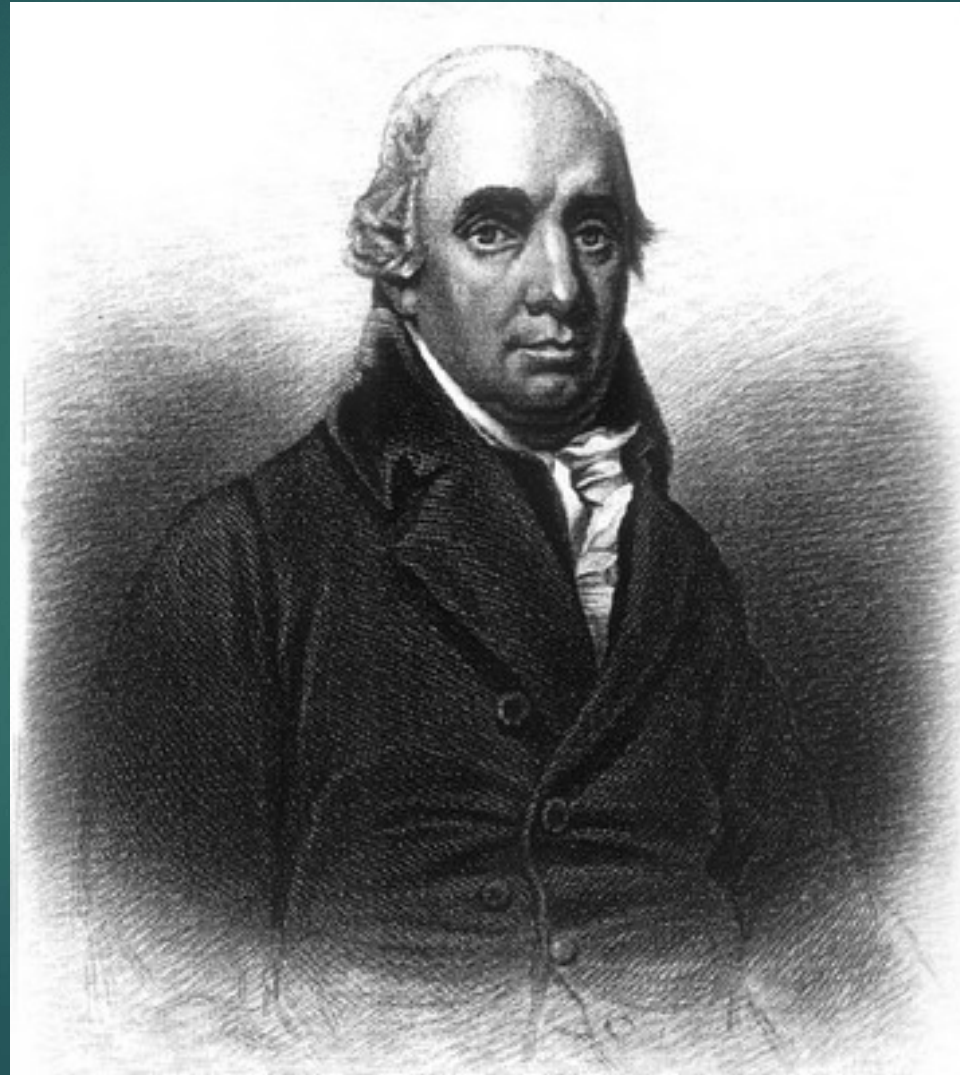


A brief history of economic thought


Adam Smith



# A brief history of economic thought : Adam Smith

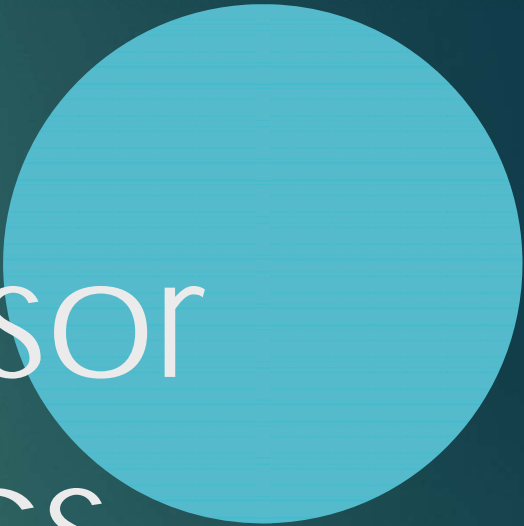


He was born in 1723  
in Kirkcaldy of  
Scotland



A brief history of economic thought : Adam Smith

He was a professor  
of Logic & Ethics  
Philosophy



He was member in  
the first political  
economy club



A brief history of economic thought : Adam Smith

In 1759 he published his 1<sup>st</sup>  
book "*The Theory of Moral  
Sentiments*"

# A brief history of economic thought : Adam Smith



ADAM SMITH, LL.D.

Edinburgh, Published by Adam Black & William Tait.

AN  
INQUIRY  
INTO THE  
NATURE AND CAUSES  
OF THE  
WEALTH OF NATIONS.

By ADAM SMITH, LL. D.

WITH A LIFE OF THE AUTHOR,  
AN INTRODUCTORY DISCOURSE, NOTES, AND  
SUPPLEMENTAL DISSERTATIONS.

By J. R. M<sup>c</sup>CULLOCH, Esq.  
PROFESSOR OF POLITICAL ECONOMY IN THE UNIVERSITY OF LONDON.

IN FOUR VOLUMES.  
VOL. I.

EDINBURGH:  
PRINTED FOR ADAM BLACK, AND WILLIAM TAIT;  
AND LONGMAN, REES, ORME, BROWN, AND GREEN,  
LONDON.  
M.DCCC.XXVIII.

In 1776 he published his  
2<sup>nd</sup> book "*An Inquiry into  
the Nature and Causes of  
the Wealth of Nations*"

# Adam Smith's major ideas:

Division of Labor rises the productivity because:

- Each worker gains more dexterity by repeating the same moves again and again
- There is not any lost time in the transition from one move to another
- The breaking down of labor in basic moves helps in the invention of time saving tools

Adam Smith's major ideas:

There are two kinds of value:

- value of use
- value of exchange

## Adam Smith's major ideas:

Society is divided into three classes

- Capitalists
- Landlords
- Workers

## A brief history of economic thought : Adam Smith

Adam Smith's major ideas:

Income is divided into three categories:

- Profits
- Annuity Land Charge
- Wage

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## Adam Smith in Greece:

In 1930's for the first time Adam Smith begins to get translated in Greek

A brief history of economic thought : Adam Smith

## Adam Smith in Greece:

The translation of "*An Inquiry into the Nature and Causes of the Wealth of Nations*" was interrupted by the World War II

## Adam Smith in Greece:

After the war the project was halted probably due to the poor response of interest from the market and the community of economists in Greece.