

Student's Name
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Course
Date



| BOOK REPORT

Introduction

Nowadays, ethics is coming back to the modern economy. The cause for its revival is lying in the emergence of the financial crisis, which has caused significant ruining consequences for the lives of average citizens and the global economy. The work by Adam Smith, which is titled *The Theory of Moral Sentiments*, has remained in the shadows of the bookshelves for many years. Nevertheless, sometimes these things, which have been forgotten, receive their second life. That is what has happened to Smith's moral philosophy. The modern audience has been reminded about it in Russ Roberts' book *How Adam Smith Can Change Your Life*. This report provides a summary of this printed work and emphasizes the major issues raised in it as well as their significance in the modern world.

Book Summary

In light of current trends, the book of Adam Smith about moral philosophy is really up to date. Despite the fact that Smith was one of the founders of the concept of the new economics, he was aware of the philosophic ideas as well, and he was thus able to implement them in life. Still, it is necessary



to emphasize that his major work about moral sentiments appeared to be unknown in the circles of philosophers and other readers. Russ Roberts' book brings the major ideas of Smith's philosophical work back to the readers with the help of understandable patterns, which have made Roberts' work a bestseller. Moreover, Russ Roberts writes in an interesting way, which excites everyone who reads the book. He seems rather enthusiastic about the philosophical thoughts, and his attitude is clear throughout the book.

The work in question is full of colorful episodes and interesting patterns, which make reading it easy and pleasant. The volume could be divided into two parts. The first seven chapters are devoted to self-improvement. This section of the book provides the data about how one could make the personal self a little bit better than he/she is. The last three chapters are focusing on making the world better and bringing the society to the happy harmony. Here, Roberts notes an important idea, which is also a major claim in the works of Smith. Everyone is seeking personal happiness and tends to pay no attention to the happiness of others not taking into consideration that happiness is common for everyone and comes from within. Therefore, the main idea of this book is that everyone should be honest, virtuous and wise. If these values are upheld, then there is an opportunity to improve the life of every human being. In such a way, it is also possible to have a positive effect on others and, ultimately, society as a whole.

Book Discussion

Above all, Roberts' interest concerns the considerations of ambition and thirst for approval, both of which move men. To achieve an aim, a person needs to properly look into the eyes of others. Then, Roberts discusses the futility of owning iPhones and tips on how to be good, happy and loved. The concept of an impartial observer arises as an image of a moral behavioral motivator, and it is an extremely powerful idea throughout the book of Russ Roberts. However, Roberts does not bring the current form of thinking to its logical conclusion, because it is too intent to consider the *Theory of Moral Sentiments* as a book on self-improvement. Adam Smith emphasizes trust as an important characteristic of civilization. When an individual can easily rely on the community not fearing to be used for someone else's benefit, life becomes more attractive, and economic living appears to be much easier.

If every representative of humanity were completely indifferent to the suffering of others, then the world would be quite different. Moreover, people would not walk along the streets with smartphones, without body armor and weapons, as it is happening in the modern world. However, Smith suggested that no one would agree to avoid tooth extraction by donating dozens of Chinese villages (Roberts 189). There must be some force opposing the obsession itself. Therefore, there is a feeling that people are the center of the world, at least for a short time. However, this behavior could be understood as the lack of the decision to think of the others and to recognize their rightness. Here, Adam Smith advises everyone to imagine an impartial spectator who would be able to analyze all the deeds of an individual with the help of some measure (Roberts 82).

In fact, everyone should try to match the standards of this person, as he/she is better and smarter than anyone else.

In the 20th century, the concept of starting the life from the very beginning or from the blank slate has become very fashionable. A man is born without the knowledge of good and bad, and the task of the society is to put educate this man as it sees fit. This is the idea of morality, which is enshrined by the culture, not genes. It would seem that with the help of this mechanism it is possible to save people from all evil, if only everyone acted together. Adam Smith believed that all people are born equal and they all have to receive a kind of moral compass form their society. It directs the desire to please other people, or at least, not make them hate you. Every human being wants to be loved and tries to win the love and be truly worthy of it (Roberts 40). People are not only afraid of hatred, but they are also afraid to be hateful. There is one subtlety, as there is a difference between "being loved" and "being worthy of love." This distinction is very important as it may well be that people love, but know that this love is not deserved. Smith's theory, by the way, puts in place another piece of the puzzle of human morality – the understanding of the concept of psychopathy. The defect here is that some people are not able to perceive the suffering of others as a sign that something is wrong.

The moral as well as free market is a complex system of feedbacks. Moreover, who if not economists can explain exactly how it works. The science of economics claims that morality – the very essence of this mechanism – cannot be controlled by humans. Smith addresses those who do not understand it and still seek to control it as the "people of the



system". They imagine the world as if it was a chessboard, and people, with all their values and ideas, could be moved as figures. This lack of control, actually, suits the understanding of the concept of the modern world. It does not allow anyone to realize personal plans other people may have for the reconstruction of the world. In addition, within this configuration, each player has its own, albeit small, role in determining the moral code of the society.

In general, the book by Roberts is an entertaining read and a good introduction to the moral philosophy of Smith. According to Roberts, Smith's moral principles are reduced to the simple rule of life, which states that everyone should seek wisdom and virtue. Everyone should behave as if he/she is followed by an impartial spectator (Roberts 89). The presence of the impartial spectator encourages every human being to go beyond the habitual thinking and look at everyone through the eyes of others. This is a bold exercise, which many of us are trying to avoid. However, if everyone could handle it, do it well, and analyze his/her own behavior, then eventually everyone would understand what they really are and how they could achieve the best results. Going beyond the personal self gives an opportunity to gain awareness, which is the art that teaches to pay attention to the habits and shortcomings. As Roberts is establishing a subtle distinction various life directions, he actually does not consider the importance of the concepts of moral philosophy of Adam Smith for the modern economy. Moreover, the ideas should really interest every representative of the society. It is possible to regret the inability to uphold these standards, because Smith's ideas are relevant right now. The book under consideration is applicable anyone who wants to find a way to

self-fulfillment and happiness. It applies the concepts of classic philosophy to the real life and teaches everyone to benefit from these ideas. When people praise immoral behavior and avoid the good, they take part in the deterioration of the world around them. These players small and almost imperceptible. Nevertheless, altogether their actions are crucial. Each step not taken in the direction of self-understanding moves an individual away from being “worthy of love” and being a part of civilization. This is the only one lesson from the book of Adam Smith that can really change lives, and it also captured by Russ Roberts.

Conclusion

Reading the book of Russ Roberts is like walking through the equipped, civilized park, whereas others are walking through the dense forest. It is enough to correct the proportion of academia and entertainment, which we are accustomed to getting from modern books, and Russ Roberts maintains these concepts in his book. He often states that it is the annoying mathematic economy, and he makes an attempt to transform it into an exact science. At some point, economists have begun to forget that there is always the lurking behavior of real people in any economic data. Of course, now the economy has gradually begun to include psychology, but still the mainstream analysis is about numbers, patterns, and especially the predictions. After all, such exact analysis is conducted for the paying audience composed mainly of politicians and officials. The book of Russ Roberts has revived the work of the influential economist and philosopher Adam Smith, and has done it in an understandable way. Russ Roberts applies the ideas of Adam Smith to the modern life and



shows how one can become happier and more worthy of attention, improve relationships with others, and even change the world.

