

ture, we are told that a local property tax would be more closely related than cost-based charges to the benefits from local infrastructure; but aside from the issue of whether people should be charged according to their benefits, this statement ignores the fact that property tax payments depend greatly on the effects of equalization grants.

In short, this is undoubtedly a very useful volume, but it would more fully meet its claims if it had a little more depth.

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V. BROWN, *Adam Smith's Discourse: Canonicity, Commerce and Conscience*, London; Routledge, 1994, pp. 243. £40.00 (hardback), £13.99 (paperback).

The 'Adam Smith Problem'—the alleged inconsistency between the *Wealth of Nations* (WN) and the *Theory of Moral Sentiments* (TMS)—has attracted considerable attention among historians of economic thought. In the present book, V. Brown attempts to give a new interpretation of Adam Smith's texts based on literary theory. In turn the results of the study are used in order to question the received interpretation of Smith's works, the 'canon' from which modern economic analysis traces its descent. The argument is developed in eight chapters. In chapter 1, the author argues that the same discursive context is not appropriate for reading all of Smith's texts. Given this, chapter 2 progresses to utilize M. Bakhtin's work on the development of the novel to deal with the Adam Smith problem. The basic idea here is that TMS may be read as dialogic discourse based on an interplay of moral voices, while the WN may be read as a monologic discourse dominated by one didactic voice. Chapters 3 and 4 are concerned with the account of the virtues in the Stoic ethical context which can be found in TMS. Brown argues that in TMS only beneficence and self-command constitute truly moral virtues while justice and prudence are lower order virtues. This ordering of virtues is a manifestation of the influence of the moral hierarchies of

Stoicism. Chapter 5 examines justice and jurisprudence in TMS; and in *Lectures on Jurisprudence* (LJ) with a view to the concept of the state legislator. The following two chapters examine the shift from TMS and LJ to WN. In WN the mercantile system is shown to be inferior to the system of natural liberty the only coherent and rational economic system in which agriculture should be developed before manufactures and foreign trade. Summarizing the argument, chapter 8 maintains that TMS derogates the virtues associated with the marketplace, and that the WN does not emphasize the benefits of competitive markets and trade, but condemns the overexpansion of trade and manufactures at the expense of agriculture, the more beneficial activity. The author then is able to claim that the TMS and WN are not incompatible, but that they represent Smith's moral contempt for economic activities and therefore calls for a rethink of the received interpretation and of the canon itself.

There have been a number of approaches to the Adam Smith problem. The contribution of this book lies in its attempt to tackle it from the perspective of text analysis. In short, the book is an application of literary theory to the work of Adam Smith. The basic tenet of this approach rests on the underlying assumption that the meaning of a text is not given by the intent of the author but that it is the product of the process of reading. Given the importance of the above idea for the present work, I think that the author should have devoted more space (or even better, a separate section) to discussing the general principles of literary theory. This would have been additionally useful if the book were to be accessible to a wider readership. Generally though, I think that the book offers a refreshing perspective on Adam Smith and, by virtue of its challenge to the mainstream interpretation, a stimulus for further discussion on the subject. It would be valuable to students of economic thought and to all those who wish a new look at the work of the father of modern economics.

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