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# Is the Invisible Hand un Smithian? A Comment on Rothschild

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## *Abstract*

Rothschild (2001) argues that the invisible hand refers to blind individuals and presume privileged knowledge on the part of the social scientist. For this reason, she takes it that the invisible hand is, in fact, an un Smithian concept and that Smith was making an ironical joke. In this brief comment, I argue that the invisible hand does not imply blind and futile individuals or privileged knowledge and it cannot be argued that it is an un Smithian concept on these grounds. Briefly, it is argued here that although it may be true that Smith used the invisible hand somewhat ironically, this does not imply that it is un Smithian.

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## 1. Introduction

The invisible hand is probably the most popular concept in economics. Yet, despite its popularity its implied meaning is not generally very clear. Moreover, there is no consensus even on what Adam Smith meant by the invisible hand (Brown 1997, Gramph 2000). A recent interpretation of the concept takes it that it is un-Smithian. Rothschild (2001) argues that invisible-hand arguments refer to blind individuals and presume privileged knowledge on the part of the social scientist. Yet, Adam Smith's general views about human nature suggest that Smith would not accept that individuals are blind and futile, and that he, as a philosopher, has privileged knowledge. This apparent conflict leads Rothschild to argue that the invisible hand is, in fact, an un-Smithian concept and that Smith was making an ironical joke. She argues that this is the most plausible interpretation of Smith's 'invisible hand' given the tension between the connotations of the invisible hand and Smith's overall conception of human nature.

In this note I argue that the invisible hand does not imply blind and futile individuals or privileged knowledge and it cannot be argued that it is an un-Smithian concept on these grounds.<sup>1</sup> Briefly, it is argued here that although it may be true that Smith used the invisible hand somewhat ironically, this does not imply that it is un-Smithian. The plan of the paper is as follows: The second section outlines Rothschild's argument. The third section portrays the invisible hand as placeholder for connecting principles of nature. The fourth section presents a definition of invisible-hand consequences. The fifth section discusses whether invisible hand implies blind and futile individuals. The sixth section clarifies a misunderstanding concerning the relation between invisible hand and self-interest. The seventh section questions whether the invisible hand implies privileged knowledge. The eighth and ninth sections discuss the religious connotations of the invisible hand. The tenth section concludes the note.

## 2. The Invisible Hand as an un-Smithian Concept

Smith uses the phrase 'invisible hand' only three times and in different contexts. In his essay on *History of Astronomy* (henceforth *HA*) he refers to those individuals who ascribe the 'irregular events of nature to the agency and power of their gods' (Smith 1795: 49). In *The Theory of Moral Sentiments* (henceforth *TMS*) he invokes the 'invisible hand' when he tries to show how the selfish behaviour of the rich (in combination with natural forces) 'advance the interest of the society, and afford means to the multiplication of the species' (Smith 1790: IV.I.10). In the *Wealth of Nations* (henceforth *WN*) he uses it when he tries to show how merchants support the public interest when they intend to increase their security 'by preferring the support of domestic to that of foreign industry' (Smith 1789: IV.2.9). Based on an investigation of the contexts in which the 'invisible hand' appear in comparison to Smith's general views, Rothschild (1994, 2001) argues that Smith was making an ironical joke and that Smith was sardonic in his use of 'invisible hand'. More importantly she argues that the invisible hand is *un-Smithian*. Rothschild suggests that the idea of 'invisible hand' does not fit Smith's general framework and that Smith would not have favoured such an idea. This suggestion is based on the following statements concerning the invisible hand: (i) The invisible hand connects the parts of socio-economic world in an orderly way without the need of invoking a designer who is responsible for this order (Rothschild 2001: 122). (ii) The idea of individuals who are not able to see the overall picture and who are acting blindly conflicts with Smith's overall thought; 'to be contemptuous of individual intentions, to see them as futile and blind, is to take a distinctively un-Smithian view of human life' (Rothschild 2001: 124). (iii) Smith's proposal in *WN* that merchants should not seek their individual interests by

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<sup>1</sup> Also see Bridel and Salvat (2004) and Eltis (2004) who think that Rothschild's argument is not convincing.

political means (particularly by supporting restrictions on imports) is conflicting with the idea that they would promote the public good by pursuing their self-interests (Rothschild 2001: 126-28). (iv) Because the invisible hand 'is founded on a notion of privileged universal knowledge' and 'it presupposes the existence of a theorist [...] who sees more than any ordinary individual can,' it is un-Smithian (Rothschild 2001: 124). (v) The religious connotations of the invisible hand conflict with Smith's irreligious views (Rothschild 2001: 129-30). (vi) The Stoic idea of a providential order, which is implied by the invisible hand, conflicts with Smith's general views (Rothschild 2001: 131-32).

Rothschild argues that despite the fact that the first statement would have been favoured by Smith, other connotations of the invisible hand (ii - vi) make it un-Smithian. However, not all her arguments are defensible: (ii), (iii), (iv) and (vi) do not take into account the type of unintended consequences implied by the invisible hand. Moreover, in (iv) Rothschild overlooks Smith's thoughts concerning philosophy, and in (v) she fails to notice that the invisible hand in *TMS* and *WN* does not necessarily have religious connotations. Last but not least, throughout her argument Rothschild implicitly presumes that unintended consequences are equivalent to unanticipated consequences. Yet this is not true.

### 3. The Invisible Hand and the Connecting Principles

Rothschild's first statement is that the invisible hand connects the parts of socio-economic world in an orderly way without the need of invoking a designer who is responsible for this order. She argues that this conception of the invisible hand would be supported by Smith. I agree. Yet Rothschild does not explain what exactly the invisible hand refers to under this interpretation. To show that invisible hand is a truly Smithian idea we need to examine further how the invisible hand is supposed to connect the parts of the socio-economic world:

"Fire burns, and water refreshes; heavy bodies descent, and lighter substances fly upwards, by the necessity of their own nature; nor was the *invisible hand of Jupiter* ever apprehended to be employed in those matters. But the thunder and lightening, storms and sunshine, those more irregular events, were ascribed to his favour, or his anger." (Smith 1795: 49, emphasis added)

In *HA* Smith uses the phrase 'invisible hand of Jupiter' to argue that in the very early stages of the society people used to explain irregular events as the acts of invisible beings such as gods. He states that in those days people had 'little curiosity to find out the *hidden chains of events* which bind together the seemingly disjoined appearances of nature' (Smith 1795: 48 emphasis added). He argues that in the first ages of society individuals would consider the regular and usual acts of nature as given and in need of no explanation, but they would explain the irregular events with reference to the acts of gods.

"With him, therefore, every object of nature, which by its beauty or greatness, its utility or hurtfulness, is considerable enough to attract his attention, and whose operations are not perfectly regular, is supposed to act by the direction of some *invisible and designing power*." Smith (1795: 48 emphasis added)

Smith thinks that this behaviour is 'the origin of Polytheism and vulgar superstition which ascribes all the irregular events of nature to the favour and displeasure of intelligent, though invisible beings, to gods, daemons, witches, genii, fairies' (Smith 1795: 48). It is in this context that Smith uses the phrase 'invisible hand of Jupiter' (also see Davis 1990 and Ingrao 1998). So, he argues, savage man would not think about the acts of Jupiter when he observes the regular events of nature, rather he would explain the apparently irregular events with the invisible hand of Jupiter. Smith is critical about these individuals who failed to see the connecting chains of nature and who explained some natural phenomena as the consequences of the actions of invisible and powerful beings. He suggests that in order to understand nature

one has to search these apparently invisible chains of connecting events. He argues that it is the task of philosophy to do this. With the development of society and specialisation some of the individuals in the society had the security and time to investigate these causes. These individuals became ‘less disposed to employ, for this connecting chain, those invisible beings whom the fear and ignorance of their rude forefathers had engendered’ (Smith 1795: 50). Strikingly, a similar argument appears in *WN*:

“The great phenomena of nature, the revolutions of the heavenly bodies, eclipses, comets; thunder, lightning, and other extraordinary meteors; the generation, the life, growth, and dissolution of plants and animals; are objects which, as they necessarily excite the wonder, so they naturally call forth the curiosity, of mankind to inquire into their causes. *Superstition* first attempted to satisfy this curiosity, by referring all those wonderful appearances to the immediate agency of the gods. *Philosophy afterwards endeavoured to account for them from more familiar causes*, or from such as mankind were better acquainted with, than the agency of the gods.” (Smith 1789: V.1.152, emphasis added)

Philosophy, according to Smith, ‘is the science of the connecting principles of nature’ (Smith 1795: 45): “Philosophy, by representing the invisible chains which bind together all these disjointed objects, endeavours to introduce order into this chaos of jarring and discordant appearances, to allay this tumult of the imagination, and to restore it” (Smith 1795: 45 – 46). Smith approaches the questions about understanding nature from a cognitive perspective. He argues that when we see two distant phenomena that seem to be somehow related, our imagination feels uncomfortable and tries to fill in the gap between these phenomena. As the savage man used to fill in the gap by imagining the acts of invisible beings, philosophers fill in the gap by explaining them with more familiar causes, and by trying to find out the chain of events that connects these phenomena, which were invisible to us at first sight (Smith 1795: 41-42).

Smith discusses the history of astronomy to demonstrate the several ways in which philosophers tried to discover the connecting principles of celestial appearances. *HA* is an essay where Smith tries to demonstrate the validity of his arguments about imagination and of his basic argument that wonder, surprise and admiration are the main sentiments behind scientific discovery. In the essay, he tries to abstract from the relation between the several models—which he calls systems—of astronomy and reality. He merely wants to show how these models were created to ‘sooth the imagination’ (Smith 1795: 46).

It is possible to interpret Smith’s “philosophy of science” in two ways (cf. Lindgren 1969). The first possibility is that Smith may have an account of scientific theories that considers them as ‘mere inventions of imagination,’ or as systems that helps us to “save the observed phenomena”, which do not have to be true or false (cf. van Fraassen 1980). Thus, they are simply *conjectures that help us ease our minds*. The second possibility is that Smith may have thought that scientific systems (models, theories) are quests for understanding real relations in nature, but also that we can never be sure about the truth of our theories (see Thomson 1965). Thus, since there is no guarantee of truth, they are conjectures about what may be real. In fact, Smith’s comments about Newton’s theory suggest the second minimal realist reading (Smith 1795: 104 - 105). Nonetheless, he is not conclusive about whether Newton’s theory may be considered true about the real world (Smith 1795: 105). Of course, he may have entertained both of these views, in the sense that the former applies to natural and the latter to moral philosophy:

Whatever the type of realism he may have entertained, Smith is a philosopher (and considers himself as a philosopher) whose task is to conjecture about the connecting principles of nature and society, to create a coherent body of thought that would render it more easy to our

imagination how the nature and causes of the wealth of nations as well as the basic sentiments and dispositions of man are related to each other. Smith, both in *TMS* and in *WN*, is at pains to show how things are connected to each other. In *TMS* he tries to explain how the self-regarding actions of the rich may work for the society as a whole, despite the fact that the land is unevenly distributed. In *WN* he tries to show why and how without import restrictions society may be better off by virtue of the interaction between the self-regarding actions of individuals. In these texts he indeed tries to show how the actions of the individuals (and additionally in *TMS* that of nature) work for the good of society, although they are acting self-regardingly. He tries to show how two apparently distinct things, self-interested action and beneficial social consequences are connected to each other. He tries to provide those connecting principles of the society that at first glance were invisible. Thus, the ‘invisible hand’ should be read as a metaphorical statement that implies the explication of some of the connecting principles of society. In *HA* the invisible hand is the invisible hand of Jupiter, which is called upon by the superstitious savage man. In *TMS* and *WN* it indicates the explication of some of the apparently invisible forces in society by a philosopher: Adam Smith. Briefly, from the point of view of Smith’s ideas about philosophy there seems to be nothing about the invisible hand that is un-Smithian. But this does not yet answer Rothschild’s other concerns. We should now inquire into the relation between the invisible hand and unintended consequences.

#### 4. Unintended Social Consequences

The type of unintended social consequences that is implied by the invisible hand and invisible-hand explanations (Ullmann-Margalit 1978) has the following important characteristics: (i) The consequence is located at the social level; (ii) it was not intended by any individual; (iii) it is mediated through a multiplicity of individuals; (iv) individual intentions are directed to the individual level; i.e., individuals do not intent to bring about social consequences; (v) individuals do not pursue the same end collectively; i.e., collective intentionality is excluded<sup>2</sup> (for the details of this characterization see Aydinonat 2004 and Mäki 1990).

Given this definition, it is useful to distinguish between ‘unintended’ and ‘unanticipated’ consequences. It seems reasonable to think that if a consequence is unanticipated it should be unintended and vice versa. But this is not the case. First of all, an unanticipated consequence might be intended. For example, when I buy a lottery ticket I intend to win (or intend to increase my chances of winning) the lottery. However, I do not anticipate that I will win. If I win, this would be an unanticipated intended consequence. Second, an anticipated consequence may be unintended. For example, when I take a shortcut through a public green field, I may anticipate that if others do the same, the plants may be irrecoverably damaged. Yet I do not intend to bring about this consequence when I take the short cut—I may be ignorant about other people’s behaviour and about the final consequence. Or, when someone drives home, despite the fact that he has consumed three glasses of whisky, he may anticipate that if things go wrong he may end up at the police station. However, it is not his intention to do so: He simply intends to go home. Thus, in some cases we may have unintended but anticipated consequences: Invisible-hand consequences may be either anticipated or unanticipated.

Having defined the set of unintended consequences that is relevant for the notion of invisible hand, we may proceed to discuss Rothschild’s other statements concerning the invisible hand.

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<sup>2</sup> Note that this does not out rule cases where individuals pursue the same end independently—that is, without a collective decision to do so.

## 5. Blindness and the Invisible Hand

Does the fact that Smith refers to individuals who are not aware of the future consequences of their action, and who fail to see the invisible hand make the ‘invisible hand’ an un-Smithian idea? Rothschild thinks so. She argues that the word “invisible” implies blindness and points out that Smith ‘sees the people as the best judges of their interest [...]. But the subjects of invisible-hand explanation are blind, in that they cannot see the hand by which they are led’ (Rothschild 2001: 123) Thus, she concludes: the ‘invisible hand’ cannot be a truly Smithian idea.

A certain type of “blindness” may be identified in the argument against import regulations in *WN*<sup>3</sup> in two different forms. Firstly, it is argued that those who try to implement the import regulations cannot judge the interests of the individuals. They cannot observe their interests and the peculiarities of their individual situation. These are invisible to the regulators (see Smith 1789: IV.2.10). In *TMS*, Smith talks about a legislator who wishes to rule a society and argues that no individual can know what is good for all the others, and since one is “blind” to the principles of the motion of other individuals, it is better to let individuals judge for their own what is good for them (Smith 1790: VI.II.42). We may add to this that since the exact response of the individuals to a regulation cannot be known in advance, the legislator would also be “blind” to the future consequences of his regulation. The second form of “blindness” is the “blindness” of the individuals who do not intend to bring about social consequences. As the legislator, any individual is “blind” to the decisions taken by the rest of the individuals that may influence the consequences of his action. They may also be “blind” to other factors that may influence the consequence of their action. These two forms of “blindness” are essentially similar.<sup>4</sup> “Blindness” is attributed to all individuals in the society, to merchants as well as to legislators, tailors, shoemakers, etc. The legislator cannot judge for the individuals, and any individual judges better for himself as long as he is not intending to bring about social consequences. Individuals are “blind” to the social consequences of their action, but concerning their own interests and their local environment<sup>5</sup> they know better than others.<sup>6</sup> Smith argues that it is good for the society when each and every individual intends to bring about consequences at the individual level—at least for the cases in which he employs the ‘invisible hand’. He assumes that when every individual acts in this way, beneficial social consequences may be brought about.

Rothschild thinks that the “blindness” implied by the invisible hand is un-Smithian in that it conflicts with the view that individuals are the best judges of their interest. She argues that this ‘independence and idiosyncrasy of individuals is what Smith seems to be denying in his account of the invisible hand; it is in this sense a thoroughly un-Smithian idea’ (Rothschild 1994: 320). Yet when we distinguish between interests directed to the individual level and to the social level we may see that Smith’s argument is the following: Individuals are the best judges of their interest, but they cannot judge the interests of the rest of the society (i.e., they are “blind” with respect to the interests of others); therefore they should not try to bring about social consequences. When seen like this, the “invisible hand” seems to be a truly Smithian

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<sup>3</sup> A similar argument can be made for *TMS* as well.

<sup>4</sup> In fact, these two forms of blindness may be considered as resulting from “uncertainties” individuals may face: ‘On the one hand they may not know the exact mechanism by which an outcome (consequence) is brought about by a certain action. On the other hand, a specific outcome often depends not only on the action chosen by a particular agent, but also on the actions chosen by others.’ (Janssen 1993: 12)

<sup>5</sup> Note that ‘local environment’ represents actions of other individuals in that environment, and the consequences of these actions.

<sup>6</sup> One may argue that they are also partially blind in this respect, for there may be unintended consequences at the individual level as well. Yet they relatively know better than others.

idea.<sup>7</sup> It represents the connecting principles of the society (real or imaginary), the network of interacting shoemakers, tailors, merchants, and all others who, by definition, are pursuing their self-interests, acting somewhat myopically, and who are nonetheless the best judges of their interests. There is nothing in Smith's account of the invisible hand that would deny the "independence and idiosyncrasy of individuals."

## 6. Pursuing self-interest at different levels

Rothschild (2001: 126-28) also suggests that Smith's proposal in *WN* that merchants should *not* seek their individual interests by political means (particularly by supporting restrictions on imports) conflicts with the idea that they would promote the public good by pursuing their self-interests. Yet from the above argument it is obvious that pursuing self-interests by political means (intentions about the social level) is an entirely different matter from pursuing self-interests at the individual level, and thus there is no such conflict.<sup>8</sup>

## 7. Privileged Knowledge

If no individual knows better than others what is good for the society, how can Smith know better? How can he be against import regulations? How can Smith suggest that import regulations are either useless or hurtful (see Smith 1789: IV.2.11)? Rothschild (2001: 24) suggests that because the invisible hand 'is founded on a notion of privileged universal knowledge' and because "it presupposes the existence of a theorist [...] who sees more than any ordinary individual can' it is un-Smithian.

Two important points should be noted. First of all, Smith sees philosophers as products of division of labour. They are *not* naturally better acquainted than others for inquiring into the connecting principles of nature and society, 'by nature a philosopher is not in genius and disposition half so different from a street porter' (Smith 1789: I.2.5). But, by way of specialization they can do better (Smith 1789: I.1.9). It is quite natural, then, that he thinks that he observes better than the porter, and that he is less "blind" to the connecting principles of nature and society than others who are specialized in other industries. Yet this does not necessarily imply privileged universal knowledge. He is speculating about those connecting principles. It is also true that Smith thinks that the shoemaker, the tailor, as well as the merchants are able to understand his argument that it is not to the advantage of a society to produce the goods that are produced less costly in other countries. But more importantly, Smith does not presume that he has knowledge of the local situations and interests of particular individuals. Rather, from the argument that this is not possible he suggests it is better to leave every individual to their own principles of motion.

Moreover, Rothschild implicitly assumes that 'unintended' means 'unanticipated'. Yet as argued above the absence of foresight and awareness of the social consequence is not a necessary condition for invisible-hand explanations. It is entirely possible that one or some of the individuals foresee the unintended consequence that lies ahead, but fail to act to change this consequence. There may be many reasons for this, but the most important seems to be that since there are many individuals who are involved in the process that brings about the

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<sup>7</sup> Rothschild argues that 'Smith's three uses of the phrase have in common that the individuals concerned—the people who fail to see the invisible hand—are quite undignified; they are silly polytheists, rapacious proprietors, disingenuous merchants.' (Rothschild 2001: 124) Yet in *HA* Smith literally criticises those who invoke the invisible hand of Jupiter to explain natural phenomena. Although, it does not seem that the proprietors are rapacious (in *TMS*), and that merchants disingenuous (in *WN*) for Smith most probably considers the "blindness" of individuals as a fact of life, we may still grant that Rothschild may be right in that the use of invisible hand is somewhat ironic.

<sup>8</sup> It is of course true that in *WN*, Smith mostly talks about economic interests—which may be regarded as selfish—but we would be doing injustice to Smith if we say that all his thought is based on selfish individuals (see Morrow 1923, Sugden 2002, Werhane 1989, 1991).

unintended consequence, it may be costly to deviate from the original intention/action unless others do the same. In some cases, collective action may be costly and/or risky, thus individuals may bring about an unintended but anticipated social consequence. Smith as well as any other individual may foresee or recognise unintended social consequences. For this reason Smith's recognition of the beneficial unintended consequences does not imply that he has privileged universal knowledge.

## **8. Invisible Hand and Religion**

Rothschild (2001: 129-30) suggests that religious connotations of the invisible hand do not go well with Smith's somewhat irreligious views. As Rothschild nicely argues, the religious connotations come from its previous uses. Moreover, Smith uses it in a similar way in *HA*. He criticises those who associated the apparent irregularities of nature with the "invisible hand of Jupiter." This supports Rothschild's argument that Smith used the phrase somewhat ironically, in *TMS* and in *WN*. However, if Smith uses it ironically, this means that the latter uses do not necessarily have any religious connotation.<sup>9</sup> We may read the invisible hand as a metaphor conveying a message about the responses of our imagination to the surprising aspects of nature. In *TMS* and *WN*, it may be understood as saying that 'what savage man may have associated with 'the invisible hand of Jupiter' is hereby explicated.' Smith uses the phrase to indicate that behind the order of things (which we may associate with design) there is some "invisible" chain of events that brought them about. However, this does not mean that those events that were invisible to us at the first sight could not be explicated, or made visible.

## **9. Invisible Hand and Providential Order**

Rothschild (2001: 131-32) also argues that the Stoic idea of a providential order, which is ostensibly implied by the invisible hand, conflicts with Smith's views. While it is true that Smith would not agree with the idea of an order that is not caused by the individuals who take part in it (the idea of providential order), Smith's use of the invisible hand does not necessarily imply such an idea. On the contrary, individuals who are pursuing their self-interests at the individual level bring about the consequences at the social level (also see Fleischacker 2004: 139).

## **10. Concluding Remarks**

The invisible hand is an important concept in economics and our understanding of it should rest on a good understanding of the subset of unintended consequences implied by it. As we have seen in this paper, the invisible hand is neither a mysterious concept, nor it implies complete blindness on the part of individuals or universal privileged knowledge on the part of scientists. In fact, on the contrary, the concept of invisible hand emphasises the will to remove mysteries concerning nature and society; it acknowledges the ability of men to act intentionally and calculate the consequences of their action; and alerts us to the incompleteness of our knowledge concerning other individuals and nature. Unintended consequences are brought about by individuals who are pursuing their own ends and it is the task of the social scientist to explicate how different individuals are connected to each other in producing those consequences. The concept of invisible hand suggests that we should study how certain individual mechanisms (e.g., the principles of motion of different individuals) are connected to each other. Consequently, contrary to what Rothschild argues, the invisible hand seems to be a truly a Smithian concept.

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<sup>9</sup> If irony means 'the use of words to express something other than and especially the opposite of the literal meaning' (as defined in Merriam-Webster's dictionary), it should be possible that Smith uses the phrase 'invisible hand' that has religious connotations, to imply something irreligious.



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