

# THE REAL ADAM SMITH

## Morality and Markets

|                                     |                                 |  |  |                                  |
|-------------------------------------|---------------------------------|--|--|----------------------------------|
| PLIGHT<br>OF THE<br>WORKING<br>POOR | SCONES                          | PIN<br>FACTORY   | BARLEY   | PUBLIC<br>SYSTEMS                |
| SMITH'S<br>IDEAS CATCH<br>FIRE      | GLASGOW<br>UNIVERSITY           | SAINT<br>GERMAIN<br>DES PRES                               | FREE<br>COMPETITION                                | KIRKALDY                         |
| FREE<br>MARKET<br>ADVOCATE          | SCOTTISH<br>ENLIGHTEN-<br>MENT  | <i>Free To</i><br><b>CHOOSE</b><br>M E D I A<br>FREE SPACE | EVERY<br>PURCHASE<br>SENDS A<br>MESSAGE            | FATHER OF<br>MODERN<br>ECONOMICS |
| EXCHANGE<br>& TRUST                 | SMITH WAS<br>A WALKER           | SUPPLY<br>MEETS<br>DEMAND                                  | WORLD<br>RUNS<br>ACCORDING<br>TO SMITH'S<br>VISION | PARIS<br>LOVED HIM               |
| ECONOMIC<br>PRINCIPLES              | AN OFFER<br>YOU DON'T<br>REFUSE | DUKE OF<br>BUCCLEUCH                                       | BAKER  | VOLTAIRE                         |

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## Morality and Markets

|  |   |  |  |                              |
|--|---|--|--|------------------------------|
| MUTUAL<br>RESPECT                                  | SCOTLAND                                | HOW WE<br>ACQUIRE<br>VALUES                                | DIVERT<br>PUBLIC<br>RESOURCES<br>FOR PRIVATE<br>GAIN | EXCHANGE<br>& TRUST          |
| HOW FAR<br>SHOULD<br>GOVERN-<br>MENT<br>INTERVENE? | BARLEY                                  | LIBERALIZING<br>THE MARKET                                 | THE MAN OF<br>SYSTEMS                                | VOLTAIRE                     |
| JOHAN<br>NORBERG                                   | AN OFFER<br>YOU DON'T<br>REFUSE         | <i>Free To</i><br><b>CHOOSE</b><br>M E D I A<br>FREE SPACE | DAVID<br>HUME  | SAINT<br>GERMAIN<br>DES PRES |
| EVIDENCE   | PARIS<br>LOVED HIM                      | TRUST &<br>EMPATHY   | FREE<br>MARKET                                       | YOU'RE MY<br>OPPORTUNITY     |
| THE<br>INVISIBLE<br>HAND                           | EASY TAXES<br>&<br>TOLERABLE<br>JUSTICE | THE PATH<br>TAVERN   | SCOTTISH<br>ENLIGHTEN-<br>MENT                       | BENJAMIN<br>FRANKLIN         |

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|                    |                     |  |                                     |                                |
|--------------------|---------------------|--|-------------------------------------|--------------------------------|
| RYAN HANLEY        | EXCHANGE & TRUST    | CLARET   | WEALTH OF NATIONS PUBLISHED IN 1776 | ECONOMIC PRINCIPLES            |
| AMERICAN COLONIES  | PIN FACTORY         | FREE MARKET                                      | IMPARTIAL SPECTATOR                 | PRO-MARKET                     |
| SCOTTISH ECONOMIST | SCONES              | <i>Free To CHOOSE</i><br>M E D I A<br>FREE SPACE | THE MAN OF SYSTEMS                  | SMITH WAS A WALKER             |
| REASON             | NICHOLAS PHILLIPSON | 18TH CENTURY                                     | SUPPLY MEETS DEMAND                 | EVERY PURCHASE SENDS A MESSAGE |
| LE PROCOPE         | TOO BIG TO FAIL     | GAVE BULK OF HIS WEALTH TO CHARITY               | HMS VICTORY                         | OBSERVE HUMAN BEHAVIOR         |

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|                         |                                |  |                                    |                                |
|-------------------------|--------------------------------|--|------------------------------------|--------------------------------|
| BARLEY                  | THE THEORY OF MORAL SENTIMENTS | LE PROCOPE                                       | PUBLIC SYSTEMS                     | EASY TAXES & TOLERABLE JUSTICE |
| LIBERALIZING THE MARKET | PROGRESSIVE IMPROVEMENT        | EVIDENCE   | CLARET                             | SCOTTISH ECONOMIST             |
| PIN FACTORY             | THE SCIENTIFIC METHOD          | <i>Free To CHOOSE</i><br>M E D I A<br>FREE SPACE | MUTUAL RESPECT                     | INDIVIDUAL HUMAN ACTIONS       |
| SUPPLY MEETS DEMAND     | JOHAN NORBERG                  | FRANCIS HUTCHESON                                | GAVE BULK OF HIS WEALTH TO CHARITY | PRO-MARKET                     |
| THE INVISIBLE HAND      | VOLTAIRE                       | EVERY PURCHASE SENDS A MESSAGE                   | DEBATE                             | CRITICAL THINKING              |

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|  |                      |  |                            |                        |
|--|----------------------|--|----------------------------|------------------------|
| TRUST & EMPATHY                          | GLASGOW UNIVERSITY   | AMERICAN COLONIES                                | ECONOMIC PRINCIPLES        | SUPPLY MEETS DEMAND    |
| REVOLUTIONARY THINKING                   | EDINBURGH            | WORLD RUNS ACCORDING TO SMITH'S VISION           | THE WELL-BEING OF THE POOR | OBSERVE HUMAN BEHAVIOR |
| JOHAN NORBERG                            | ENLIGHTENMENT VALUES | <i>Free To CHOOSE</i><br>M E D I A<br>FREE SPACE | PARIS LOVED HIM            | THE INVISIBLE HAND     |
| DIVERT PUBLIC RESOURCES FOR PRIVATE GAIN | EXCHANGE & TRUST     | REVOLUTIONARY BLUEPRINT FOR PROSPERITY           | EVIDENCE                   | SINGLE MALTS           |
| GAVE BULK OF HIS WEALTH TO CHARITY       | FREE COMPETITION     | PROGRESSIVE IMPROVEMENT                          | SCOTCH WHISKEY             | FREE TRADE ZONE        |

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## Morality and Markets

|                    |                          |  |                     |                            |
|--------------------|--------------------------|--|---------------------|----------------------------|
| JAMES OTTESON      | FREE MARKET ADVOCATE     | LE PROCOPE                                       | PEACE               | TRUST & EMPATHY            |
| EAST INDIA COMPANY | OBSERVE HUMAN BEHAVIOR   | KIRKALDY   | THE INVISIBLE HAND  | PERFECTION OF HUMAN NATURE |
| HADRIAN'S WALL     | ECONOMIC PRINCIPLES      | <i>Free To CHOOSE</i><br>M E D I A<br>FREE SPACE | FREE MARKET         | PLIGHT OF THE WORKING POOR |
| EVIDENCE           | INDIVIDUAL HUMAN ACTIONS | SCOTTISH ENLIGHTENMENT                           | SUPPLY MEETS DEMAND | SCONES                     |
| PARIS              | DAVID HUME               | HOW WE ACQUIRE VALUES                            | 18TH CENTURY        | FREE COMPETITION           |



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## Morality and Markets

|                                  |   |  |  |                      |
|----------------------------------|---|--|--|----------------------|
| PROGRESSIVE<br>IMPROVE-<br>MENT  | FREE<br>MARKET                          | BENJAMIN<br>FRANKLIN                                       | GLASGOW<br>UNIVERSITY                        | PEACE                |
| FATHER OF<br>MODERN<br>ECONOMICS | THOMAS<br>JEFFERSON                     | PUBLIC<br>SYSTEMS  | WEALTH OF<br>NATIONS<br>PUBLISHED<br>IN 1776 | FRANCIS<br>HUTCHESON |
| REASON                           | THE WELL-<br>BEING OF<br>THE POOR       | <i>Free To</i><br><b>CHOOSE</b><br>M E D I A<br>FREE SPACE | MARGARET<br>SMITH                            | HADRIAN'S<br>WALL    |
| PERFECTION<br>OF HUMAN<br>NATURE | SCOTTISH<br>ENLIGHTEN-<br>MENT          | FREE<br>MARKET<br>ADVOCATE                                 | 18TH<br>CENTURY                              | ADAM<br>SMITH        |
| ECONOMIC<br>PRINCIPLES           | EASY<br>TAXES &<br>TOLERABLE<br>JUSTICE | VOTE WITH<br>OUR<br>WALLETS                                | PARIS  | TRUST &<br>EMPATHY   |

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## Morality and Markets

|                             |                            |  |  |   |
|-----------------------------|----------------------------|--|--|---|
| SMITH WAS<br>A WALKER       | LIBERALIZING<br>THE MARKET | DIVISION OF<br>LABOR                                       | FREE<br>MARKET<br>ADVOCATE                           | THE<br>INVISIBLE<br>HAND                    |
| THE MAN OF<br>SYSTEMS       | MUTUAL<br>RESPECT          | FREE<br>COMPETITION  | REVOLUT-<br>IONARY<br>BLUEPRINT<br>FOR<br>PROSPERITY | LE PROCOPE                                  |
| MORAL<br>PHILOSOPHER        | JOHAN<br>NORBERG           | <i>Free To</i><br><b>CHOOSE</b><br>M E D I A<br>FREE SPACE | YOU'RE MY<br>OPPORTUNITY                             | GAVE BULK<br>OF HIS<br>WEALTH TO<br>CHARITY |
| HOW WE<br>ACQUIRE<br>VALUES | AMERICAN<br>COLONIES       | IMPARTIAL<br>SPECTATOR                                     | ENLIGHTEN-<br>MENT<br>VALUES                         | THE PATH<br>TAVERN                          |
| PROSPERITY                  | HMS<br>VICTORY             | PARIS  | ADAM<br>SMITH  | 18TH<br>CENTURY                             |

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## Morality and Markets

|                            |                                     |  |                                |                |
|----------------------------|-------------------------------------|--|--------------------------------|----------------|
| FREE MARKET                | PRODUCTIVE CAPACITY OF THE CITIZENS | WEALTH OF NATIONS PUBLISHED IN 1776              | EVERY PURCHASE SENDS A MESSAGE | HMS VICTORY    |
| HADRIAN'S WALL             | INCREASE TRADE                      | IMPARTIAL SPECTATOR                              | INDIVIDUAL HUMAN ACTIONS       | PRO-MARKET     |
| FATHER OF MODERN ECONOMICS | CLARET                              | <i>Free To CHOOSE</i><br>M E D I A<br>FREE SPACE | THE MAN OF SYSTEMS             | PRODUCTIVITY   |
| SCOTCH WHISKEY             | BLOOD-STAINED MONOPOLY              | YOU'RE MY OPPORTUNITY                            | SMITH'S IDEAS CATCH FIRE       | PUBLIC SYSTEMS |
| GLASGOW UNIVERSITY         | GAVE BULK OF HIS WEALTH TO CHARITY  | 18TH CENTURY                                     | MORALITY & MARKETS             | MUTUAL RESPECT |

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## Morality and Markets

|                       |                  |  |  |                          |
|-----------------------|------------------|--|--|--------------------------|
| SUPPLY MEETS DEMAND   | VOLTAIRE         | SCOTTISH ENLIGHTENMENT                           | PUBLIC SYSTEMS                         | HOW WE ACQUIRE VALUES    |
| MARGARET SMITH        | TOO BIG TO FAIL  | THE WELL-BEING OF THE POOR                       | WORLD RUNS ACCORDING TO SMITH'S VISION | THE INVISIBLE HAND       |
| THE SCIENTIFIC METHOD | FREE MARKET      | <i>Free To CHOOSE</i><br>M E D I A<br>FREE SPACE | SCONES                                 | PEACE                    |
| BARLEY                | MUTUAL RESPECT   | FATHER OF MODERN ECONOMICS                       | WEALTH OF NATIONS PUBLISHED IN 1776    | PARIS LOVED HIM          |
| NICHOLAS PHILLIPSON   | THOMAS JEFFERSON | EVERY PURCHASE SENDS A MESSAGE                   | DAVID HUME                             | SMITH'S IDEAS CATCH FIRE |

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## Morality and Markets

|                      |   |  |  |                                 |
|----------------------|---|--|--|---------------------------------|
| TRUST & EMPATHY      | WORLD RUNS<br>ACCORDING<br>TO SMITH'S<br>VISION | EASY<br>TAXES &<br>TOLERABLE<br>JUSTICE                    | INCREASE<br>TRADE                            | FREE<br>MARKET                  |
| HADRIAN'S<br>WALL    | AMERICAN<br>COLONIES                            | MORAL<br>PHILOSOPHER                                       | WEALTH OF<br>NATIONS<br>PUBLISHED<br>IN 1776 | EXCHANGE<br>& TRUST             |
| MUTUAL<br>RESPECT    | THE WELL-<br>BEING OF<br>THE POOR               | <i>Free To</i><br><b>CHOOSE</b><br>M E D I A<br>FREE SPACE | HADRIAN'S<br>WALL                            | PROGRESSIVE<br>IMPROVE-<br>MENT |
| KIRKALDY             | THE<br>INVISIBLE<br>HAND                        | PARIS<br>LOVED<br>HIM                                      | AN OFFER<br>YOU DON'T<br>REFUSE              | SMITH'S<br>IDEAS<br>CATCH FIRE  |
| DIVISION OF<br>LABOR | SUPPLY<br>MEETS<br>DEMAND                       | ADAM<br>SMITH  | THE PATH<br>TAVERN                           | PARIS                           |

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## Morality and Markets

|  |                                      |  |   |                            |
|--|--------------------------------------|--|---|----------------------------|
| SMITH WAS<br>A WALKER                        | HMS<br>VICTORY                       | SUPPLY<br>MEETS<br>DEMAND                                  | VOTE<br>WITH OUR<br>WALLETS                   | THE<br>INVISIBLE<br>HAND   |
| WEALTH OF<br>NATIONS<br>PUBLISHED<br>IN 1776 | EAST INDIA<br>COMPANY                | HADRIAN'S<br>WALL  | SCOTCH<br>WHISKEY                             | 18TH<br>CENTURY            |
| JOHAN<br>NORBERG                             | THE THEORY<br>OF MORAL<br>SENTIMENTS | <i>Free To</i><br><b>CHOOSE</b><br>M E D I A<br>FREE SPACE | LIBERALIZING<br>THE MARKET                    | CLARET                     |
| BARLEY                                       | AMERICAN<br>COLONIES                 | DUKE OF<br>BUCCLEUCH                                       | HOW FAR<br>SHOULD<br>GOVERNMENT<br>INTERVENE? | PARIS<br>LOVED<br>HIM      |
| NICHOLAS<br>PHILLIPSON                       | MARGARET<br>SMITH                    | DEBATE   | FRANCIS<br>HUTCHESON                          | FREE<br>MARKET<br>ADVOCATE |



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## Morality and Markets

|                                |                            |  |                                |                       |
|--------------------------------|----------------------------|--|--------------------------------|-----------------------|
| THE THEORY OF MORAL SENTIMENTS | DIVISION OF LABOR          | 18TH CENTURY                                     | THE MAN OF SYSTEMS             | SUPPLY MEETS DEMAND   |
| JOHAN NORBERG                  | FREE MARKET ADVOCATE       | PIN FACTORY                                      | YOU'RE MY OPPORTUNITY          | ECONOMIC PRINCIPLES   |
| INCREASE TRADE                 | PLIGHT OF THE WORKING POOR | <i>Free To CHOOSE</i><br>M E D I A<br>FREE SPACE | NICHOLAS PHILLIPSON            | MORAL PHILOSOPHER     |
| JAMES OTTESON                  | PARIS LOVED HIM            | BOSTON TEA PARTY                                 | EVERY PURCHASE SENDS A MESSAGE | VOTE WITH OUR WALLETS |
| REVOLUTIONARY THINKING         | AMERICAN COLONIES          | INDIVIDUAL HUMAN ACTIONS                         | TRUST & EMPATHY                | PRO-MARKET            |

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## Morality and Markets

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|--|--------------------|--|--------------------------|------------------------|
| PROGRESSIVE IMPROVE-MENT                 | BAKER              | CLARET   | EAST INDIA COMPANY       | THE MAN OF SYSTEMS     |
| THAMES RIVER                             | RYAN HANLEY        | FREE MARKET                                      | FREE COMPETITION         | VOLTAIRE               |
| EASY TAXES & TOLERABLE JUSTICE           | FREE MARKET        | <i>Free To CHOOSE</i><br>M E D I A<br>FREE SPACE | MUTUAL RESPECT           | REVOLUTIONARY THINKING |
| THE THEORY OF MORAL SENTIMENTS           | SCONES             | DIVISION OF LABOR                                | SMITH'S IDEAS CATCH FIRE | ENLIGHTENMENT VALUES   |
| DIVERT PUBLIC RESOURCES FOR PRIVATE GAIN | SMITH WAS A WALKER | CRITICAL THINKING                                | SCOTCH WHISKEY           | 18TH CENTURY           |

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## Morality and Markets

|                        |                                     |  |  |                                      |
|------------------------|-------------------------------------|--|--|--------------------------------------|
| AMERICAN COLONIES      | JOHAN NORBERG                       | PROGRESSIVE IMPROVEMENT                          | SCOTCH WHISKEY                         | HOW FAR SHOULD GOVERNMENT INTERVENE? |
| DAVID HUME             | PIN FACTORY                         | PUBLIC SYSTEMS                                   | SCOTTISH ENLIGHTENMENT                 | PARIS LOVED HIM                      |
| OBSERVE HUMAN BEHAVIOR | SAINT GERMAIN DES PRES              | <i>Free To CHOOSE</i><br>M E D I A<br>FREE SPACE | MARGARET SMITH                         | FRANCIS HUTCHESON                    |
| EXCHANGE & TRUST       | PRODUCTIVE CAPACITY OF THE CITIZENS | FREE MARKET ADVOCATE                             | BLOOD-STAINED MONOPOLY                 | THE WELL-BEING OF THE POOR           |
| ADAM SMITH             | EVIDENCE                            | DEBATE   | REVOLUTIONARY BLUEPRINT FOR PROSPERITY | THOMAS JEFFERSON                     |

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## Morality and Markets

|  |                                     |  |                    |                                     |
|--|-------------------------------------|--|--------------------|-------------------------------------|
| NICHOLAS PHILLIPSON                    | DIVISION OF LABOR                   | THE WELL-BEING OF THE POOR                       | THAMES RIVER       | PEACE                               |
| THE THEORY OF MORAL SENTIMENTS         | LE PROCOPE                          | PUBLIC SYSTEMS                                   | FREE COMPETITION   | VOLTAIRE                            |
| HOW WE ACQUIRE VALUES                  | PRODUCTIVE CAPACITY OF THE CITIZENS | <i>Free To CHOOSE</i><br>M E D I A<br>FREE SPACE | GLASGOW UNIVERSITY | AN OFFER YOU DON'T REFUSE           |
| WORLD RUNS ACCORDING TO SMITH'S VISION | SCOTCH WHISKEY                      | SCOTTISH ENLIGHTENMENT                           | THE PATH TAVERN    | WEALTH OF NATIONS PUBLISHED IN 1776 |
| SUPPLY MEETS DEMAND                    | KIRKALDY                            | SCOTTISH ENLIGHTENMENT                           | SCOTCH WHISKEY     | LIBERALIZING THE MARKET             |



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|--|---------------------------|--|--------------------------------|--|
| WORLD<br>RUNS<br>ACCORDING<br>TO SMITH'S<br>VISION | DAVID<br>HUME             | PEACE  | SCOTTISH<br>ENLIGHTEN-<br>MENT | SAINT<br>GERMAIN<br>DES PRES                         |
| HMS<br>VICTORY                                     | TRUST &<br>EMPATHY        | VOLTAIRE   | THAMES<br>RIVER                | REVOLUT-<br>IONARY<br>BLUEPRINT<br>FOR<br>PROSPERITY |
| REASON   | MORAL<br>PHILOSOPHER      | <i>Free To</i><br><b>CHOOSE</b><br>M E D I A<br>FREE SPACE | FRANCIS<br>HUTCHESON           | 18TH<br>CENTURY                                      |
| DEBATE   | SUPPLY<br>MEETS<br>DEMAND | THE PATH<br>TAVERN   | IMPARTIAL<br>SPECTATOR         | LE PROCOPE   |
| PRO-MARKET   | EVIDENCE                  | THE WELL-<br>BEING OF<br>THE POOR                          | MORALITY<br>& MARKETS          | ENLIGHTEN-<br>MENT<br>VALUES                         |

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## Morality and Markets

|                          |                              |  |                                |  |
|--------------------------|------------------------------|--|--------------------------------|--|
| SCOTLAND                 | DIVISION<br>OF LABOR         | SINGLE<br>MALTS  | DIVISION<br>OF LABOR           | PEACE  |
| KIRKALDY                 | MORAL<br>PHILOSOPHER         | THOMAS<br>JEFFERSON  | PARIS                          | VOLTAIRE                                     |
| INCREASE<br>TRADE        | FREE<br>MARKET<br>ADVOCATE   | <i>Free To</i><br><b>CHOOSE</b><br>M E D I A<br>FREE SPACE | DEBATE                         | AN OFFER<br>YOU DON'T<br>REFUSE              |
| YOU'RE MY<br>OPPORTUNITY | OBSERVE<br>HUMAN<br>BEHAVIOR | EVERY<br>PURCHASE<br>SENDS A<br>MESSAGE                    | SCOTTISH<br>ENLIGHTEN-<br>MENT | WEALTH OF<br>NATIONS<br>PUBLISHED<br>IN 1776 |
| PIN<br>FACTORY           | IMPARTIAL<br>SPECTATOR       | SCOTCH<br>WHISKEY  | THE MAN OF<br>SYSTEMS          | LIBERALIZING<br>THE MARKET                   |

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|------------------------|----------------------------|--|--|-------------------------|
| SINGLE MALTS           | AMERICAN COLONIES          | GLASGOW UNIVERSITY                               | SCOTTISH ENLIGHTENMENT                 | ENLIGHTENMENT VALUES    |
| FREE MARKET            | PIN FACTORY                | THE MAN OF SYSTEMS                               | BARLEY                                 | TRUST & EMPATHY         |
| DAVID HUME             | PLIGHT OF THE WORKING POOR | <i>Free To CHOOSE</i><br>M E D I A<br>FREE SPACE | REVOLUTIONARY BLUEPRINT FOR PROSPERITY | LIBERALIZING THE MARKET |
| SCOTTISH ENLIGHTENMENT | RYAN HANLEY                | EASY TAXES & TOLERABLE JUSTICE                   | DUKE OF BUCCLEUCH                      | OBSERVE HUMAN BEHAVIOR  |
| CLARET                 | ADAM SMITH                 | MARGARET SMITH                                   | SCONES                                 | ECONOMIC PRINCIPLES     |

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|  |                        |  |                           |                        |
|--|------------------------|--|---------------------------|------------------------|
| VOTE WITH OUR WALLETS                  | IMPARTIAL SPECTATOR    | DUKE OF BUCCLEUCH                                | HADRIAN'S WALL            | AMERICAN COLONIES      |
| SMITH'S IDEAS CATCH FIRE               | SCOTTISH ENLIGHTENMENT | 18TH CENTURY                                     | FREE COMPETITION          | YOU'RE MY OPPORTUNITY  |
| CRITICAL THINKING                      | HMS VICTORY            | <i>Free To CHOOSE</i><br>M E D I A<br>FREE SPACE | SCOTLAND                  | ECONOMIC PRINCIPLES    |
| FREE MARKET                            | FREE MARKET ADVOCATE   | PRODUCTIVE CAPACITY OF THE CITIZENS              | AN OFFER YOU DON'T REFUSE | OBSERVE HUMAN BEHAVIOR |
| REVOLUTIONARY BLUEPRINT FOR PROSPERITY | RYAN HANLEY            | INCREASE TRADE                                   | PRODUCTIVITY              | THAMES RIVER           |



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|                                     |                       |  |                                |                            |
|-------------------------------------|-----------------------|--|--------------------------------|----------------------------|
| EDINBURGH                           | NICHOLAS PHILLIPSON   | ADAM SMITH                                       | THE THEORY OF MORAL SENTIMENTS | SCOTCH WHISKEY             |
| RYAN HANLEY                         | SCOTLAND              | BAKER  | SCONES                         | MORAL PHILOSOPHER          |
| PRODUCTIVE CAPACITY OF THE CITIZENS | HOW WE ACQUIRE VALUES | <i>Free To CHOOSE</i><br>M E D I A<br>FREE SPACE | INCREASE TRADE                 | PLIGHT OF THE WORKING POOR |
| GAVE BULK OF HIS WEALTH TO CHARITY  | THE INVISIBLE HAND    | REASON   | ECONOMIC PRINCIPLES            | MARGARET SMITH             |
| FREE MARKET                         | DEBATE                | BLOOD-STAINED MONOPOLY                           | SINGLE MALTS                   | SCOTTISH ENLIGHTENMENT     |

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|--------------------|-------------------------------------|--|----------------------|------------------------|
| EXCHANGE & TRUST   | WEALTH OF NATIONS PUBLISHED IN 1776 | HMS VICTORY                                      | MARGARET SMITH       | DIVISION OF LABOR      |
| SINGLE MALTS       | PERFECTION OF HUMAN NATURE          | SCOTLAND   | ENLIGHTENMENT VALUES | EVIDENCE               |
| MORAL PHILOSOPHER  | BOSTON TEA PARTY                    | <i>Free To CHOOSE</i><br>M E D I A<br>FREE SPACE | EAST INDIA COMPANY   | VOLTAIRE               |
| SMITH WAS A WALKER | EDINBURGH                           | THOMAS JEFFERSON                                 | FRANCIS HUTCHESON    | OBSERVE HUMAN BEHAVIOR |
| SCONES             | FREE TRADE ZONE                     | SUPPLY MEETS DEMAND                              | JAMES OTTESON        | THAMES RIVER           |

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|                          |                                     |  |                   |                        |
|--------------------------|-------------------------------------|--|-------------------|------------------------|
| AMERICAN COLONIES        | CLARET                              | TOO BIG TO FAIL                                  | DEBATE            | BARLEY                 |
| EXCHANGE & TRUST         | PRODUCTIVE CAPACITY OF THE CITIZENS | MORAL PHILOSOPHER                                | FRANCIS HUTCHESON | SINGLE MALTS           |
| JAMES OTTESON            | ENLIGHTENMENT VALUES                | <i>Free To CHOOSE</i><br>M E D I A<br>FREE SPACE | PUBLIC SYSTEMS    | SCOTTISH ENLIGHTENMENT |
| PRO-MARKET               | SCOTLAND                            | SCOTTISH ENLIGHTENMENT                           | THE PATH TAVERN   | SCONES                 |
| INDIVIDUAL HUMAN ACTIONS | FREE MARKET                         | HMS VICTORY                                      | JOHAN NORBERG     | EVIDENCE               |

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|                                |                          |  |                |                         |
|--------------------------------|--------------------------|--|----------------|-------------------------|
| EASY TAXES & TOLERABLE JUSTICE | LE PROCOPE               | PUBLIC SYSTEMS                                   | THAMES RIVER   | LIBERALIZING THE MARKET |
| AN OFFER YOU DON'T REFUSE      | INDIVIDUAL HUMAN ACTIONS | PROGRESSIVE IMPROVEMENT                          | 18TH CENTURY   | OBSERVE HUMAN BEHAVIOR  |
| EDINBURGH                      | THE SCIENTIFIC METHOD    | <i>Free To CHOOSE</i><br>M E D I A<br>FREE SPACE | SCOTCH WHISKEY | BENJAMIN FRANKLIN       |
| EXCHANGE & TRUST               | DIVISION OF LABOR        | SCONES   | PRO-MARKET     | PEACE                   |
| TRUST & EMPATHY                | REASON                   | FREE MARKET ADVOCATE                             | DAVID HUME     | SCOTLAND                |



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|                                |  |  |                       |  |
|--------------------------------|--|--|-----------------------|--|
| BARLEY                         | THE MAN OF SYSTEMS                     | HADRIAN'S WALL                                   | SMITH WAS A WALKER    | GAVE THE BULK OF HIS WEALTH TO CHARITY |
| PLIGHT OF THE WORKING POOR     | EAST INDIA COMPANY                     | PIN FACTORY                                      | THE INVISIBLE HAND    | SCOTTISH ENLIGHTENMENT                 |
| EVERY PURCHASE SENDS A MESSAGE | CLARET                                 | <i>Free To CHOOSE</i><br>M E D I A<br>FREE SPACE | ECONOMIC PRINCIPLES   | EVIDENCE                               |
| THE THEORY OF MORAL SENTIMENTS | REVOLUTIONARY BLUEPRINT FOR PROSPERITY | SCOTCH WHISKEY                                   | THE SCIENTIFIC METHOD | BENJAMIN FRANKLIN                      |
| DEBATE                         | LE PROCOPE                             | PRODUCTIVITY                                     | ENLIGHTENMENT VALUES  | SCONES                                 |

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## Morality and Markets

|  |                         |  |  |                        |
|--|-------------------------|--|--|------------------------|
| FREE TRADE ZONE                        | EXCHANGE & TRUST        | SMITH'S IDEAS CATCH FIRE                         | BENJAMIN FRANKLIN                      | SMITH WAS A WALKER     |
| GAVE THE BULK OF HIS WEALTH TO CHARITY | HOW WE ACQUIRE VALUES   | PARIS LOVED HIM                                  | MUTUAL RESPECT                         | REVOLUTIONARY THINKING |
| EVIDENCE                               | PROGRESSIVE IMPROVEMENT | <i>Free To CHOOSE</i><br>M E D I A<br>FREE SPACE | SCONES                                 | HMS VICTORY            |
| HOW FAR SHOULD GOVERNMENT INTERVENE?   | SUPPLY MEETS DEMAND     | LIBERALIZING THE MARKET                          | CLARET                                 | JOHAN NORBERG          |
| BAKER                                  | LE PROCOPE              | SCOTLAND   | REVOLUTIONARY BLUEPRINT FOR PROSPERITY | EAST INDIA COMPANY     |

# THE REAL ADAM SMITH

## Morality and Markets

|                                |                               |  |   |                                   |
|--------------------------------|-------------------------------|--|---|-----------------------------------|
| SCOTTISH<br>ENLIGHTEN-<br>MENT | GLASGOW<br>UNIVERSITY         | REASON   | ENLIGHTEN-<br>MENT<br>VALUES                | THE WELL-<br>BEING OF<br>THE POOR |
| LE PROCOPE                     | BLOOD-<br>STAINED<br>MONOPOLY | BARLEY   | CLARET                                      | PEACE                             |
| SMITH'S<br>IDEAS<br>CATCH FIRE | FREE<br>MARKET                | <i>Free To</i><br><b>CHOOSE</b><br>M E D I A<br>FREE SPACE | RYAN<br>HANLEY                              | BENJAMIN<br>FRANKLIN              |
| VOLTAIRE                       | TRUST &<br>EMPATHY            | JOHAN<br>NORBERG   | IMPARTIAL<br>SPECTATOR                      | THE PATH<br>TAVERN                |
| SUPPLY<br>MEETS<br>DEMAND      | PARIS                         | BOSTONTEA<br>PARTY   | GAVE BULK<br>OF HIS<br>WEALTH TO<br>CHARITY | HADRIAN'S<br>WALL                 |

# THE REAL ADAM SMITH

## Morality and Markets

|                       |                               |  |                                   |                       |
|-----------------------|-------------------------------|--|-----------------------------------|-----------------------|
| GLASGOW<br>UNIVERSITY | MUTUAL<br>RESPECT             | NICHOLAS<br>PHILLIPSON                                     | JAMES<br>OTTESON                  | PARIS<br>LOVED<br>HIM |
| DEBATE                | IMPARTIAL<br>SPECTATOR        | VOLTAIRE   | BARLEY                            | PROSPERITY            |
| LE PROCOPE            | BOSTON TEA<br>PARTY           | <i>Free To</i><br><b>CHOOSE</b><br>M E D I A<br>FREE SPACE | SCOTCH<br>WHISKEY                 | DAVID<br>HUME         |
| ADAM<br>SMITH         | BLOOD-<br>STAINED<br>MONOPOLY | SUPPLY<br>MEETS<br>DEMAND                                  | OBSERVE<br>HUMAN<br>BEHAVIOR      | HADRIAN'S<br>WALL     |
| SCOTLAND              | SCONES                        | EVIDENCE   | THE WELL-<br>BEING OF<br>THE POOR | FREE<br>MARKET        |



# THE REAL ADAM SMITH

## Morality and Markets

|                   |                                      |  |                                |  |
|-------------------|--------------------------------------|--|--------------------------------|--|
| VOLTAIRE          | HOW FAR SHOULD GOVERNMENT INTERVENE? | 18TH CENTURY   | FREE MARKET                    | MARGARET SMITH                         |
| BARLEY            | BAKER                                | GLASGOW UNIVERSITY   | MORALITY & MARKETS             | SCONES                                 |
| HADRIAN'S WALL    | EDINBURGH                            | <i>Free To</i><br><b>CHOOSE</b><br>M E D I A<br>FREE SPACE | EVERY PURCHASE SENDS A MESSAGE | RYAN HANLEY                            |
| DIVISION OF LABOR | OBSERVE HUMAN BEHAVIOR               | LE PROCOPE   | PIN FACTORY                    | REVOLUTIONARY BLUEPRINT FOR PROSPERITY |
| 18TH CENTURY      | SCOTTISH ENLIGHTENMENT               | SAINT GERMAIN DES PRES                                     | THE WELL-BEING OF THE POOR     | INDIVIDUAL HUMAN ACTIONS               |

# THE REAL ADAM SMITH

## Morality and Markets

|                       |                            |  |  |                      |
|-----------------------|----------------------------|--|--|----------------------|
| FREE MARKET           | FATHER OF MODERN ECONOMICS | NICHOLAS PHILLIPSON  | PLIGHT OF THE WORKING POOR               | DEBATE               |
| AMERICAN COLONIES     | LE PROCOPE                 | EXCHANGE & TRUST   | SAINT GERMAIN DES PRES                   | ADAM SMITH           |
| PARIS                 | SCOTTISH ENLIGHTENMENT     | <i>Free To</i><br><b>CHOOSE</b><br>M E D I A<br>FREE SPACE | PRODUCTIVITY                             | TOO BIG TO FAIL      |
| HOW WE ACQUIRE VALUES | IMPARTIAL SPECTATOR        | THE WELL-BEING OF THE POOR                                 | DIVERT PUBLIC RESOURCES FOR PRIVATE GAIN | ENLIGHTENMENT VALUES |
| YOU'RE MY OPPORTUNITY | DAVID HUME                 | PROGRESSIVE IMPROVEMENT                                    | REVOLUTIONARY BLUEPRINT FOR PROSPERITY   | DUKE OF BUCCLEUCH    |