

Interpretation

- Editor-in-Chief Hilail Gildin, Dept. of Philosophy, Queens College
Executive Editor Leonard Grey
General Editors Seth G. Benardete • Charles E. Butterworth •
Hilail Gildin • Robert Horwitz (d. 1987) •
Howard B. White (d. 1974)
- Consulting Editors Christopher Bruell • Joseph Cropsey • Ernest L. Fortin •
John Hallowell (d. 1992) • Harry V. Jaffa •
David Lowenthal • Muhsin Mahdi • Harvey C. Mansfield
• Arnaldo Momigliano (d. 1987) • Michael Oakeshott
(d. 1990) • Ellis Sandoz • Leo Strauss (d. 1973) •
Kenneth W. Thompson
- International Editors Terence E. Marshall • Heinrich Meier
Editors Wayne Ambler • Maurice Auerbach • Fred Baumann
• Michael Blaustein • Amy Bonnette • Patrick Coby •
Thomas S. Engeman • Edward J. Erler •
Maureen Feder-Marcus • Pamela K. Jensen •
Ken Masugi • Will Morrissey • Susan Orr •
Charles T. Rubin • Leslie G. Rubin • Susan Shell •
Richard Velkley • Bradford P. Wilson •
Michael Zuckert • Catherine Zuckert
- Manuscript Editor Lucia B. Prochnow
Subscriptions Subscription rates per volume (3 issues):
individuals \$29
libraries and all other institutions \$48
students (four-year limit) \$18
Single copies available.
Postage outside U.S.: Canada \$4.50 extra;
elsewhere \$5.40 extra by surface mail (8 weeks
or longer) or \$11.00 by air.
Payments: in U.S. dollars AND payable by
a financial institution located within the U.S.A.
(or the U.S. Postal Service).

THE JOURNAL WELCOMES MANUSCRIPTS IN POLITICAL PHILOSOPHY AS WELL AS THOSE
IN THEOLOGY, LITERATURE, AND JURISPRUDENCE.

CONTRIBUTORS should follow *The Chicago Manual of Style*, 13th ed. or manuals
based on it; double-space their manuscripts, including notes; place references in the
text, in endnotes or follow current journal style in printing references. Words from
languages not rooted in Latin should be transliterated to English. To ensure
impartial judgment of their manuscripts, contributors should omit mention of their
other work; put, on the title page only, their name, any affiliation desired, address
with postal/zip code in full, and telephone. Contributors using computers should, if
possible, provide a character count of the entire manuscript. Please send THREE
clear copies, which will not be returned.

Composition by Eastern Composition, Inc.,
Binghamton, N.Y. 13904 U.S.A.
Printed and bound by Wickersham Printing Co.,
Lancaster, PA 17603 U.S.A.

Inquiries: (Ms.) Susan Chiong, Assistant to the Editor
INTERPRETATION, Queens College, Flushing, N.Y.
11367-1597, U.S.A. (718)997-5542 Fax (718) 997-5565

E Mail: interpretation_journal@qc.edu

Book Reviews

Peter Minowitz, *Profits, Priests, and Princes: Adam Smith's Emancipation of Economics from Politics and Religion* (Stanford, CA: Stanford University Press, 1993), xv + 345 pp. \$45.00.

EDUARDO A. VELÁSQUEZ
Washington and Lee University

In spite of numerous attempts to vanquish our liberal modernity in the hope of fulfilling premodern and postmodern communitarian aspirations, the philosophical and political project ushered in by the Enlightenment proves resilient. Not least among those peoples who have not had the benefits of a centuries-old tradition of free institutions, there persists the awkward and contentious struggle to shake off tyranny and embrace the benefits and perils of free governments and free markets. But in removing the chains to which the doctrines of Marx and Lenin had fastened them, not a few intelligent men and women wonder whether a renewed call to freedom can be adequately supported by our fragile human and natural ecology. Our continuing ambivalence toward and the persistence of liberal modernity invites us to repeated reflections about the character of a way of life that is increasingly taking hold around the world.

Peter Minowitz's *Profits, Priests, and Princes: Adam Smith's Emancipation of Economics from Politics and Religion* is just such an invitation. Minowitz engages the reader in a comprehensive reconsideration of the foundations of modern liberalism, both as an economic and as a moral project. He goes to the source, to Adam Smith, that is, whose architecture for modern, liberal, commercial republicanism can be found in Smith's two principal works, *The Theory of Moral Sentiments* and *The Wealth of Nations*. That Smith provides the vision for the kind of society the United States was to become and that is increasingly taking hold around the world may not by itself justify a journey across such familiar territory. Minowitz's analysis of Smith stands as an amendment to and a critique of arguably the two most influential interpretations of Smith to date: Joseph Cropsey's *Polity and Economy: An Interpretation of the Principles of Adam Smith* (1957) and Donald Winch's *Adam Smith's Politics: An Essay in Historiographic Revision* (1978). In going beyond the accomplishments of his predecessors, Minowitz's book is likely to become one of the benchmarks of Smith scholarship. He has given us an excellent book.

Minowitz is one with Cropsey's view that Smith's political philosophy is indebted to the modernity of Thomas Hobbes, not to classical Greek or Stoic sources, as is often suggested. Cropsey's book, however, while alluding to the

fact that Smith's modernity cannot be properly understood without regard to his views on religion, "pays scant attention to most of Smith's discussions of religion" (p. 9). According to Minowitz, this omission is further complicated by another, namely, Cropsey's insufficient "attention to Smith's rhetoric" (ibid.). The two omissions are directly related, for Minowitz argues that religious matters in Smith's writings are treated "esoterically" (p. 7). "There is no doubt," he writes, "that Smith acknowledges the potential discrepancy between what is true and what is persuasive: the truth may not always persuade, and what persuades may not always be true" (p. 6).

As for Winch's attempt to ground Smith's teaching in the "contextualist methodology pioneered by Quentin Skinner and John Pocock" and thus to save it from the "'liberal capitalist perspective'" (p. 10), Minowitz shows beyond little doubt that the contextualist approach misses the most important aspect of Smith's overall intention. Smith's is not merely a teaching confined to a particular time, place, or problem. Instead, he understood himself to have provided a view of nature and human nature, of what was, is, and is to come. Despite "his numerous and profound acknowledgments of historical change . . . Smith speaks freely about the experiences of 'all ages'" (ibid.). So at the end of the day Minowitz sides with Cropsey's interpretation, with what we are tempted to call a "philosophical" over an "historicist" approach, while calling to our attention the "theological-political problem" hitherto ignored by the scholarship on Smith (pp. 165–87).

If this is an adequate rendering of Minowitz's amendments to and critiques of his predecessors, then the question before us would seem to be this: What is it exactly about the "theological-political problem" that provides fresh insight into (1) the writings of Adam Smith and (2) the character of our liberal modernity as a whole? Students of Smith are no doubt familiar with the so-called "Adam Smith Problem," the discrepancy between the prominent place given to "sympathy" in *The Theory of Moral Sentiments* and to "self-interest" in *The Wealth of Nations*; but given Smith's "professed caution regarding religion . . . we should not be surprised that scholarly interest in his treatment of religion has been minimal, and that the 'Adam Smith Problem' has been uncovered almost exclusively in non-religious matters" (p. 8). In other words, there is much more at stake in the "Adam Smith Problem" than previously recognized, and this problematic has to do with the pervasive yet largely concealed presence of religion in *The Theory of Moral Sentiments* and its absence or disparagement in *The Wealth of Nations*. *Profits, Priests, and Princes* is an attempt to provide a solution to the "Adam Smith Problem," but at a level thus far not reached by Smithian scholarship.

This is good as far as it goes. But what exactly does an investigation of the "theological-political problem" reveal about the character of our modernity? Attention to the title of Minowitz's book provides an answer. The founders of

modern commercial republicanism took a hard and sustained look at the practical, political, and philosophical alternatives to which peoples around the world had (for the most part) been confined. With a considerable risk of oversimplification, we might say that the alternatives lay either in a political program intended to elevate the aristocratic few to the heights intended for them by the teachings of classical antiquity (princes), or in the religious few who sought to bring politics before the altar, its supposedly rightful and final arbiter (priests). These alternatives, steeped in aristocratic presumptuousness and bloody religious zealotry, proved in practice to be contentious, misanthropic, and, lest we forget, expensive. Paradoxically, the regime of “priests” or “princes” cultivated a passive or fanatical citizenry, corrupted by the extremes of “superstition and enthusiasm,” to use David Hume’s phrase. But a third alternative awaited humankind that if implemented would “augment individual liberty by separating state and society . . . promote less exalted but more attainable ends for politics . . . combat war and faction . . . [and] discourage the pretensions of elites (for example, ‘gentlemen’ and priests) claiming a title to rule . . .” (p. 21). This alternative lay in the prospects for a newly emancipated commerce within and among liberal republics where human beings would be moderated and thus civilized by their concern for a host of important and not so important wants, rather than inflamed by grandiose schemes aimed at tyrannical dreams of perfection. The modern project for which Smith is one of the principal spokespersons amounts to the elevation of commerce over and above politics and religion, of “profits” over and above the claim of “princes” and “priests” on behalf of a new understanding of “humanity.”

This is the end to which Smith’s efforts are directed. But we are still left with the problem of accommodating *The Theory of Moral Sentiments*’ explicitly moral tone, the implicitly religious core, with the hard-nosed economic, self-centered, and atheistic teaching of *The Wealth of Nations*. It is here that the “Adam Smith Problem” is raised to new heights, where the supposed limitations of Cropsey’s reading come to the fore, and where Minowitz’s solution reveals important truths about the character of our modernity. To tease from *The Wealth of Nations* an endorsement of commerce above other forms of human activity, the ubiquitous and salutary desire for gain, and the primacy of self-interest over benevolence does not require uncommon exegetical powers. After all, Minowitz writes, “*The Wealth of Nations* is an atheistic and anti-Christian work” (p. 139). To find a teaching in *The Theory of Moral Sentiments* that is compatible with *The Wealth of Nations* does. It could of course be argued that discrepancies between the two works exist because “Smith changed his mind during the seventeen years between the publication of his first two books” (p. 188). But this proves unsatisfactory, for Minowitz and others as well, not least because *The Theory of Moral Sentiments* went through a variety of editions throughout Smith’s lifetime up to his death in 1790. If Smith wanted to infuse

the book with the same atheistic spirit that animates *The Wealth of Nations*, he had ample opportunity to do so and did not. And so Minowitz draws the following conclusion: "Because Smith suggests that moral philosophy encompasses political economy, there should not be any simple contradiction among the premises and the conclusions of the two disciplines. One may therefore hypothesize that the broader scope of the parent discipline requires a loftier rhetoric to sustain it, whereas the system of natural liberty [*The Wealth of Nations*] can be adequately defined in worldly terms. Since the concerns of *The Wealth of Nations* are so much more modest than those of *The Theory of Moral Sentiments*, they can be promoted without recourse to God" (p. 189). We thus return to Smith's rhetorical or "esoteric" teaching. Space does not permit us to consider carefully the manner in which the allusions to God and the Bible throughout *The Theory of Moral Sentiments* are made to seem compatible with the teaching of *The Wealth of Nations* (pp. 188–234). In this instance, it suffices to point to Minowitz's conclusions. "On close inspection it is clear that even in *The Theory of Moral Sentiments* the biblical religions are rejected" (p. 188). In *The Theory of Moral Sentiments* "Smith leaves little or no room for the biblical phenomena of revelation, covenant, miracles, prayer, and particular Providence" (p. 190). Smith provides an entirely secular moral teaching based on the passionate psychology derived from Hobbes's radical critique of ancient rationalism. Minowitz's claim is that Smith expands, reformulates, and recalibrates the Hobbesian mechanistic teaching, but cloaks it in pseudo-religious garb necessary to give it legitimacy and force. The basis of Smith's project is thus "self-love," moderated by yet wholly compatible with the operations of "sympathy."

Minowitz concludes his book by noting that in spite of their obvious differences, Smith and Marx may be united when it comes to explaining the place of religion in political life. They are separated by the moderate and immoderate exercise of political speech (pp. 235–58). When stripped of all of its illusions and brought to the full light of day, our version of modernity may be as Godless, empty, or soulless as Marx's. Perhaps the excesses of materialism and individualism, the decay of communitarian ties that provide us with place and meaning, may all in some measure have their root in modernity. Perhaps the failure of Marxian communism alerts us to the diseases at the heart of our version of modernity. Minowitz invites us to consider whether the modern, liberal project of which we are part is born with a genetic defect. So we rightly wonder: Where do we go from here?

It is quite clear that Minowitz does not entertain hopes of returning us to the ancient *polis* (p. 257). Nevertheless, he leaves the reader with few alternatives but to turn to the contemporary attempt to infuse modernity with ancient conceptions of virtue and community, or to transform it in the direction prescribed by postmodern critics. Yet perhaps the problem does not rest so much with the

modern project itself as it does with the manner in which we persist in understanding it, and the expectations we continue to place upon it. To put the issue in a manner that returns us to Minowitz's important book: Does the use of the "esoteric" mode of analysis necessarily reveal to us the "truth" about modernity's Godless core? The viability of Minowitz's thesis rests upon the use of this heuristic device and the conclusions that he draws from Smith's silences, omissions, and circumspection. Are we required to go down the road Minowitz invites us to travel? By way of conclusion, I suggest we need not.

One could argue that the fear of persecution compelled Smith to write as he did. After all, the scorn heaped on his good friend David Hume for immoderation in religious matters should be lesson enough for anyone (p. 8). One could also argue, as Minowitz does, that there is a difference between the requirements of persuasion and the requirements of truth. One could venture farther still and plausibly argue that not all truths are politically salutary, and hence decency requires tact. Yet there is another reading worthy of consideration here which is acknowledged by Minowitz but unexplored. One important question repeatedly intrudes itself upon the thinking mind, especially when it is inclined to wonder about such vexed issues as God, religion, soul, morality, reason, and an afterlife. After considerable labor we come up against our limitations and wonder: Is the human being constituted for the ends which may exceed the full comprehension and exercise of his natural faculties? I suggest that this is one of the central questions animating Smith's inquiry throughout *The Theory of Moral Sentiments*. If I am correct, then great caution would have to be exercised when employing the "esoteric method" to supposedly arrive at the concealed "truth." For it may be the case that Smith's circumspection on religious matters is not motivated by the desire to conceal his "'Machiavellianism come of age'" (p. 257), but, rather, is the proper posture of a mind that knows itself. Smith does not suffer from the misguided presumption that he could tell us conclusively what we need to know about spiritual matters broadly considered. He understands what is accessible to a thinking mind and circumscribes politics within its natural limitations. The modern project is an attempt to secure politics on the basis of what can be known without considerable dispute, however limited, and for this very reason politics cannot make claims to encompass the whole. We know only too well how this proves tyrannical. For all of the talk about the "hubris" of "modern man," we seem to forget that we moderns are the product of philosophic reflection intended to bring us to a better appreciation of ourselves, and thus of our limitations. Unlike those who took their bearings from the teachings of classical antiquity and medieval Christianity, the moderns are remarkably sober about their politics. Yet in bringing philosophy down from the heavens, Smith and his fellow moderns never thought that the low was intelligible let alone practicable without the necessary but inherently feeble attempt to reach for the high. It is for this reason that Smith's writings are satu-

rated with tensions and riddles. Politics is a curious admixture of incompatible needs, and it cannot survive without that admixture. Smith's project is (and ours should be) characterized by the agonizing attempt to hold together a delicate middle, the human being's tenuous place between beasts and gods, not by the attempt to "emancipate" us from the compelling claims of body and soul. It is in this counsel for moderation that one finds the essence of our modernity.