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Foucault on Adam Smith's Liberalism*

By Alejandra M. Salinas**

I am following one of the laws of description or definition,
that of relating the unknown to the known.

Jorge Luis Borges (1998, 246)

Abstract

This article examines the interpretation of Adam Smith's writings in *The Birth of Biopolitics*, where Foucault delves into market processes, the government's role, the nature of economic knowledge, the dynamics of the "invisible hand," and the complex relationship between society and the state. However, despite their shared interest in studying the forms of political power, the two authors differ significantly, since Smith espoused ideas that the French philosopher refused to endorse. It is the extensive readership of Foucault that justifies his inclusion in the study of contemporary receptions of Smith's liberalism. We present Foucault's lectures that deal with Smith's ideas and evaluate the strengths and tensions in his analysis.

JEL Codes: A12, B12, B20

Keywords: Michel Foucault, Adam Smith, Invisible Hand, Liberalism, Governmentality

Introduction

The lectures delivered by Michel Foucault at the Collège de France at the beginning of 1979 were transcribed, edited, and posthumously published as *Naissance de la Biopolitique* in 2004 [*The Birth of Biopolitics* 2008]. During twelve weekly sessions spanning from January 10th to April 4th, he delved into various facets of liberal thought, classical and contemporary. This research endeavor was his sole foray into economic and political theory (Brown 2015, 53 – 4).

Foucault opens the first lecture saying that the theme for the 1979 course was taken from English Prime Minister Walpole's principle, "*Quieta non movere*" ("Do not dis-

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** Universidad del Cema; Universidad Nacional de Tres de Febrero; and Facultad de Ciencias Sociales, Universidad Católica Argentina. The author can be reached at salinas 22000@yahoo.com.

turb what is settled") ([2004] 2008, 1), which he later associates with "*laissez-nous faire*" (*ibid.*, 20). In these two quotes he condenses the general contents of the course: to explore liberal theory by pointing to what we can demand from the government (to exert a rational and limited rule) and what is expected from the people: to "accept, wish, plan, and calculate that all this should be left alone" (*ibid.*).

The summary published in June of that same year, included in the book,[1] makes reference to two concepts that originally structured the contents of the course, namely, those of biopolitics and liberalism:

> [By biopolitics] I meant the attempt, starting from the eighteenth century, to rationalize the problems posed to governmental practice by phenomena characteristic of a set of living beings forming a population: health, hygiene, birthrate, life expectancy, race […] It seemed to me that these problems were inseparable from the framework of political rationality within which they appeared and took on their intensity. […] How can the phenomena of "population," with its specific effects and problems, be taken into account in a system concerned about respect for legal subjects and individual free enterprise? In the name of what and according to what rules can it be managed? ([2004] 2008, 317)… [Liberalism as] a critique of the irrationality peculiar to excessive government, and [as] a return to a technology of frugal government (*ibid.*, 321–2).

However, despite the announcement, Foucault did not address the connection between the two concepts, he solely focused on the criteria by which liberal authors theorize the organization of society.[2] In this regard, his lectures were part of a broader reception of liberalism that began to gain global prominence.

The economic and intellectual context explains the growing interest in liberalism in the mid-1970s. The French economy was marked by slow growth rates, rising unemployment, inflation, and fiscal deficits (Fanizza and Tanzi 1995). Policymakers had attempted to stimulate economic growth by implementing a mix of Keynesian interventionism, protectionist industrial policies, and social welfare measures. Naturally, classic liberal economists reacted critically to the consequences of such policies (see, *inter alia*, the three books published in 1977: R. Boudon, *Effets pervers et Ordre social*; J. Bloch-Morhange, *Manifeste pour 12 millions de contribuables*, and G. Gallais-Hamonno, *Les Nationalisations, à quel prix? pour quoi faire?*, mentioned in Lepage ([1978] 1981, 441–2). To this list, we must add Jacques Rueff's works and the ideas and policies of Raymond Barre (Prime Minister between 1976 and 1981) on monetary stability and his critique of Keynesian economics. They all referred to the need to adopt an economic policy combining sound monetary, fiscal, and trade poli-

[1] The English edition mentions that the summary was originally published in the *Annuaire du Collège de France* in 1978 ([2004] 2008, 317), but that volume corresponds to the previous course, "Sécurité, territoire, population." The French edition gets it right: the summary of the 1979 course appeared in *Annuaire du Collège de France* in June 1979 (2004, 321).

[2] As acknowledged at the conclusion of the course summary: "What should be studied *now* is how the specific issues of life and population have been posed within a government technology that, although far from always being liberal, has never ceased to be haunted since the late 18th century by the question of liberalism" ([2004] 2008, 323–4 emphasis added).

cies. They advocated for the principles of maximal individual liberty and a limited government, a return to the "economy of liberty" (*ibid.,* 263).[3]

To this end, economists such as Jacques Garello, Florin Aftalion, Pascal Salin, and Henri Lepage were influenced by, and followed closely, the works of Milton Friedman, Gary Becker, and Friedrich Hayek, among others (Audier 2012, 223, 227–8). Of particular importance for our purposes here is Lepage's best-seller *Demain le Capitalisme*, published in 1978. Foucault used this latter source in the last lecture, as indicated by the editors ([2004] 2008, 153n23). In fact, Lepage is the only French economist whose book is cited by the editors, who excluded all references to the notes and books used by Foucault as sources for the preparation of the course (2008, xvi). It seems relevant, then, to highlight that *Demain le Capitalisme* gave rise to several press articles and that contents from the book were reproduced in the magazine *Réalités* (*ibid.,* 234n1, 234n12; Brookes 2017, 87). Given its ample repercussions, the contribution of Lepage influenced Foucault and many debates of the time regarding the regulatory and redistributive role of the state in the economy.[4]

Pierre Rosanvallon and Foucault displayed significant interest in the revival of classical liberal theories above-mentioned and shared the perspective that the latter was "a global representation of society as a market, in which the heterogeneity of the other social spheres, and particularly the political domain, is denied" (Freller 2023, 24–5). According to Daniel Zamora, Foucault adopted from Rosanvallon the premise that founding principle of liberalism is "one always governs too much" (2016, 68), a motto implicit in Walpole's words quoted at the beginning of this text.[5] Actually, he adopted more than this cautionary maxim since, as shown below, he shared Rosanvallon's thesis on the absence of politics in Adam Smith's theory: "The formation of this representation of society as a market finds its full development in the Scottish school of the 18th century and, particularly, in Smith. The essential consequence of such a conception consists of a global refusal of politics" (Rosanvallon 1979, 3). That said, Foucault stands out as a pioneering contemporary reader of Smith, engaging with the Scottish author as early as 1966 in *The Order of Things*, which includes a reflection on economics, with the section "The Measure of Labour" devoted to Smith's economics ([1989] 2005, 240–5).[6] I will not address this particular topic here. Instead, I wish to draw attention to a bibliographical detail in that book, revealing what we might term the core of Foucault's philosophy. He makes reference to "*Recherches sur la richesse des nations*, (trad. française), Paris, 1843" ([1989] 2005, 234n1). However, the complete title of that edition is: *Recherches sur la nature et les causes de la richesse des nations* (Smith [1821] 1843). It appears that Foucault chose to truncate the title by omitting the words "nature" and "causes." This choice may be attributed to his rejection of any essentialist and substantive claims, a stance evident in many

[3] For an analysis of the intellectual developments of the French liberal economists in a wider context, starting in the 1950s, and a critique of their "absolute liberalism" see Denord (2009, 61–7).

[4] Schliesser (2022) analyzes Foucault's reception of Lepage.

[5] The only book referenced by Foucault in the course summary is Rosanvallon's (2004, 325).

[6] Originally entitled *Les mots et les choses*, the change of the title in the English translation was due to the fact that Penguin had published Gellner's *Words and Things* in 1968 (Tribe 2009, 683).

of his public declarations where he emphasizes the culturally embedded and relativistic nature of philosophical terms: "These notions of human nature, of justice, of the realisation of the essence of human beings, are all notions and concepts which have been formed within our civilisation, within our type of knowledge and our form of philosophy, and that as a result form part of our class system" (Chomsky and Foucault 1971); "all my analyses are against the idea of universal necessities in human existence" (Foucault 1988, 11).

Before delving into our analysis, it is worth emphasizing two fundamental aspects of Foucault's philosophy: its post-foundationalism and its critique of existing institutions. Firstly, as mentioned above, in a post-foundational perspective there exists no ultimate or final substance or principle that serves as a permanent reference point to guide individual life and social relations. Institutions are culturally determined, and history unfolds contingently through diverse particularities (Jay 2009, 111–3). This means that the character of subjective identities, practices, and institutions is contingent, mutable, and subject to ongoing contestation and debate (Marchart 2007, 3). From this angle, Foucault criticizes the belief in a "continuous history [because it] is the indispensable correlative of the founding function of the subject" ([1969] 2002, 3), and sets himself in a mission "to define these *objects* without reference to the *ground*, the *foundation of things*, but by relating them to the body of rules that enable them to form as objects of a discourse and thus constitute the conditions of their historical appearance" (*ibid.*, 52–3, emphasis in the original).

Foucault traces the origins of post-foundationalism to the end of the eighteenth and the beginning of the nineteenth century when "representation disappears as the universal foundation of all possible orders; a profound historicity penetrates into the heart of things" ([1989] 2005, xxiv). He argues that this movement posits a relativistic conception in which knowledge is "dispersed into a *particular society*, permeates through that society, and asserts itself as the foundation for education, for theories, for practices, etc." (1988, 11). Consequently, in his view, since knowledge varies with each historical period, the basis of science and other claims to general and permanent truths can be called into question.

Secondly, Foucault engages in a critique of the institutions which would emerge from power relations and represent conflict and potential oppression over the individual: "[We need] to criticise and attack [institutions] in such a manner that the political violence which has always exercised itself obscurely through them will be unmasked" (Chomsky and Foucault 1971); "every human relation is to some degree a power relation. We move in a world of perpetual strategic relations. Every power relation is not bad in itself, but it is a fact that always involves danger" (1988, 167–8). In the case of economic liberalism, he writes, the power relation entails always conflict: "man appears […] as having interests, desiring profits, entering into opposition with other men; in short, he appears in an irreducible situation of conflict" ([1989] 2005, 389).

This is not the place to discuss Foucault's philosophy nor elaborate on the extensive secondary literature that examines his thought in relation to liberalism.[7] I only want to

[7] José Guilherme Merquior thinks that Foucault's philosophy is the opposite of liberalism: "culture-bound instead of universal. Epoch relative instead of cumulative […] science itself possesses no logical stability, no lasting criteria of truth and validity" ([1985] 1997, 55). In

point out that his intellectual framework combines a rejection of substantive and normative notions, a defense of historicity, and an explanation of institutions and individual interactions primarily in terms of power relations that lead to domination and conflict. The relevant aspect to highlight here is his invitation to those who want to resist the configuration of power, to begin by "questioning its form of rationality" (1979, 254). It is this latter critical disposition that might have led him to read Smith who did question the rationality of unbounded power. But apart from their shared interest in this topic, they have little else in common. Smith advanced methods, values, principles, and institutions that the French philosopher refused to endorse.

To begin with the scientific method: Smith seeks to explain complex phenomena through a system that connects individual parts to form a whole (Smith, *History of Astronomy* – HA II.9, IV.19, in *Essays on Philosophical Subjects* – EPS). In the economic field, in his *Wealth of Nations* (WN), he strives to comprehend the underlying order by means of a "systematic arrangement [based on] a few connecting principles" (WN V.i.f.25). He aims to elucidate the interactions that lead to the establishment of norms and institutions, extending beyond being merely an economic program for a specific time and place. Instead, he envisions it as having universal significance, and speaks of the "liberal plan of equality, liberty, and justice" (WN IV.ix.3) and the "sacred rights of mankind" (WN IV.vii.b.44). On these grounds, he presents a model placing trust in civil society and free markets, and constraining political power. In contrast, Foucault questions "the sciences of life, language, and economics" ([1969] 2002, 17). He does not share Smith's universalist perspective or any of his normative political reflections; he explicitly declares that evaluating "the faults or merits of the state […] is not my concern" ([2004] 2008, 192).

That said, a justification is in order as to why it is relevant to analyze Foucault's thoughts on Smith. Since the French thinker ranks as the third most studied author in English-language syllabi worldwide (while Smith is ranked at 130), it is likely that most students encounter Smith through Foucault's reading of what he called "liberal governmentality," defined as "the ensemble formed by institutions, procedures, analyses and reflections, calculations, and tactics that allow the exercise of this very specific, albeit very complex, power that has the population as its target, political economy as its major form of knowledge, and apparatuses of security as its essential technical instrument" ([2007] 2009, 108).[8] Therefore, his wide-reaching readership justifies the inclusion of his 1979 course in the research on the reception of Smith by contemporary political philosophers (Salinas 2021; 2022). Our objective here is to scrutinize his interpretation of Smith regarding markets, government, and civil society. To this end, the first part of the discussion presents Foucault's ideas and the second part compares them with Smith's writings, evaluating the strengths, omissions, and errors in his analysis.

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contrast, other authors position him closer to neoliberalism (Zamora 2016, 85 – 7; Behrent 2009, 567), or rather indifferent "to democracy and to the capitalist dominant role in shaping global power dynamics" (Brown 2015, 73). On their part, Audier and Behrent (2015) argue that Foucault's take on neoliberalism is a non-normative reading.

[8] Of the total authors included in the Open Syllabus Project (2023), Foucault ranks third with 32,602 appearances, and Smith ranks No. 130 with 7,625.

1. Liberal Governmentality and Smith

The work of Smith is discussed in four of the 1979 lectures, specifically on January 17th and 24th, March 28th, and April 4th. The lectures addressed, in respective order, the foundation for defining government, the liberal perspectives on the free market, an elucidation of the workings of the "invisible hand," and the role of economic agents in civil society. This section presents Foucault's views in chronological order. The reader who is acquainted with *The Birth of Biopolitics* can move on to the second part of the discussion.

1.1 Lecture no. 2 (January 17th)

Before the eighteenth century, Foucault argues, markets were subject to regulation by the State, aimed at ensuring a just distribution of goods and preventing fraud. However, in the eighteenth century, the perception of the market shifted from being "a site of jurisdiction" to becoming "a site and a mechanism of the formation of truth […] the rule and norm" of the art of government ([2004] 2008, 30). This concept of truth pertains to market dynamics, which is part of an order that "will command, dictate, and prescribe the jurisdictional mechanisms, or absence of such mechanisms, on which [the market] must be articulated" (*ibid.,* 32). In other words, liberalism emerges as a set of rules that constrain the exercise of governmental economic power. In light of this, Foucault formulates the following question: "How will government be able to formulate this respect for truth in terms of laws?" (*ibid.,* 38).

Smith appears here as an economist concerned with public law, with the objective of defining and legitimizing the power of the modern sovereign. Foucault mentions two general and alternative approaches to achieve this goal: one based on discourse about rights and another based on a "radical" position that evaluates government on a utilitarian basis (*ibid.,* 39–42). He then proceeds to link radicalism or utilitarianism to the new ruling rationale, defined as "the empirical and utilitarian approach which defines the sphere of independence of the governed on the basis of the necessary limitation of government" (*ibid.,* 43). Although he doesn't explicitly state it, by presenting Smith as one of the founders of "liberal governmentality" and connecting the latter to radicalism, he indirectly reads Smith as a utilitarian.

1.2 Lecture no. 3 (January 24th)

This lecture explores the classical liberal rationale that structures markets and politics, particularly focusing on the economic model that emerged in Europe in the eighteenth century. Foucault contends that Smith introduces "a mechanism of mutual enrichment: maximum profit for the seller, minimum expense for the buyers. […] we are invited to a globalization of the market when it is laid down as a principle, and an objective" ([2004] 2008, 53–5, 58). He further adds that it is "more a naturalism than liberalism, inasmuch as the freedom that the physiocrats and Adam Smith talk about is much more the spontaneity, the internal and intrinsic mechanics of economic processes than a juridical freedom of the individual recognized as such" (*ibid.*, 61). He contrasts this "naturalism" with the contemporary approach of the German econo-

mists, for whom "the economic is not a mechanical or natural process but a economic-juridical ensemble […] a set of regulated economic practices" (*ibid.*,163, 167). In his view, the German ordoliberals, as they came to be known, take society as an enterprise where "mechanisms of intervention are deployed to assist those when, and only when, they need it" (*ibid.*, 207).[9]

Besides differentiating between Smith and the ordoliberals, Foucault also distances Smith from American "neoliberals" such as Becker. Whilst Smith tried to "cut out or contrive a free space of the market within an already given political society," he writes, "neoliberalism deploys the market to measure and assess state activity," so that "the most important thing about the market is not exchange […] it is competition" ([2004] 2008, 131, 247, 117–8).[10]

1.3 Lecture no. 11 (March 28th, 1979)

The analysis of contemporary authors occupied most of February and March. Only towards the end of March did eighteenth-century thought reemerge as a topic of consideration. It was during this period that the model of *homo economicus* surfaced as "the basic element of the new governmental reason," built upon "atomistic individual choice" (*ibid.*, 271–2). In relation to this theme, Foucault references "the unavoidable text," WN, and the notion of the "invisible hand" that elucidates the new understanding of economics.

There are three significant aspects to underscore in Foucault's arguments: the capacities of the individuals engaged in market processes, the role of public officials *vis-à-vis* those agents, and the implications that ensue from these understandings. Regarding the cognitive capacity of the economic agent, the argument on the "invisible hand" is reconstructed as follows: "[It is a] kind of bizarre mechanism *which makes homo oeconomicus function as an individual subject of interest within a totality which eludes him* and which nevertheless founds the rationality of his *egoistic* choices […] people who, *without really knowing why or how*, pursue their own interest and this ends up benefiting everyone" (*ibid.*, 278–9, emphasis added). In other words, the comprehensive dynamics and outcomes of the market process remain undetected by the economic agent. Additionally, Foucault draws a particular implication derived from this condition: "[Invisibility also] implies that no economic agent should or can pursue the collective good […] not only should no economic agent, but also no political agent" (*ibid.*, 280).

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[9] Among the authors who uphold these ideas he mentions Röpke, Müller-Armack, Stoffaës, Eucken, and Rüstow, whose prescriptions inspired the general policy of Adenauer and Erhard ([2004] 2008, 194, 240, 242, 323).

[10] This is not the place to compare classical and contemporary forms of liberalism. We will only mention that the differences were exaggerated, since Becker explicitly expands on the classical tradition. His focus is on providing individuals with more opportunities and enabling them to take advantage of these opportunities (Becker, Ewald and Harcourt 2012, 11–7). This opinion is aligned with Smith's, and far from having the market regulate society and the State, it seeks to put a limit to what the State can do that might restrict the opportunities for individuals to progress.

It follows that the role of government assumes a new and unique purpose: to facilitate market dynamics and free trade to unfold without the interference of the State. The rationale for non-intervention is, again, of epistemic nature: "It is impossible for the sovereign to have a point of view on the economic mechanism which totalizes every element and enables them to be combined artificially or voluntarily. The invisible hand which spontaneously combines interests also prohibits any form of intervention and, even better, any form of overarching gaze which would enable the economic process to be totalized" (*ibid.*, 280).

The rulers should not be tasked with "superintending the totality of the economic process," as they would invariably falter due to a lack of the requisite knowledge (*ibid.*, 281–2). The corollary is that, within this framework, "[e]conomics is a discipline without totality: [it shows the] impossibility of a sovereign point of view over the totality of the state [and the] essential incompatibility between the non-totalizable multiplicity of economics subjects of interests and the totalizing unity of the juridical sovereign […] The political-juridical world and the economic world appear as heterogeneous and incompatible worlds" (*ibid.*, 281–2).

The lecturer concludes that the "invisible hand" equates to "a disqualification of a political reason indexed to the state and its sovereignty" (*ibid.*, 284).

1.4 Lecture no.12 (April 4th, 1979)

The final lecture in the series deals with the relationship between civil society and the state. Civil society is defined as "the concrete ensemble within which these ideal points, economic men, must be placed so that they can be appropriately managed. So, *homo œconomicus* and civil society belong to the same ensemble of the technology of liberal governmentality" (*ibid.*, 296). Foucault elaborates on the concept of civil society by Adam Ferguson ([1767] 1782), which he presents as the equivalent of the nation in WN, the "encompassing element within which the economic men Smith tried to study operate" (*ibid.*, 298). In Ferguson's work, he explains, civil society is an "historical-natural constant," where people are united by "instinct, sentiment, and sympathy" in a given communitarian space formed out of a "spontaneous synthesis" (*ibid.*, 299–303). He adds that in civil society "the economic bond finds its place, but which this same economic bond continually threatens" (*ibid.*, 303). From this Foucault deduces that "we are dealing with a stable equilibrium" (*ibid.*, 305). What last piques his interest is that the thinkers of the eighteenth century sought to constrain the power of the state to safeguard that equilibrium. However, he opts not to "dwell on all of this" (*ibid.*, 309).

In regard to Foucault's observation on the potential dangers that markets pose to civil society, he does not say what is exactly under threat in contemporary times. Since he is not a foundationalist, he cannot question the market processes on normative grounds, as is the case of those who criticize the dynamics of modern market society on the grounds that it corrupts a robust civic life. In Michael Sandel's (2020) eyes, to mention one example, the market lifestyle is a technocratic way of conceiving the public good, based on material interests, technical issues, and the criterion of efficiency that negatively affects civic virtues and moral ties.

The course concludes by revisiting the historical justification of the exercise of State power, ranging from the ancient notion of the wisdom of rulers to the monarch's self-serving rationality, and ultimately to the liberal model founded on "the rational behavior of those who are governed," the organization of government and a critique of its excesses (*ibid.*, 312, 319–20).

In summary, over the course of these four lectures, Foucault examines Smith's ideas by emphasizing the following contributions: the market process as a natural order that yields unintended beneficial outcomes, public officials' inability to know the dynamics of markets, the derived constraints imposed on the government's economic role, and the alleged economic "threat" to civil society. We can now move forward to assess Foucault's interpretation of Smith in terms of its merits and drawbacks.

2. The Reading of Smith in *The Birth of Biopolitics*

2.1. Of the Relation between Markets and Juridical Orders in the First and the Last Lectures

According to Giovanni Sartori, the categories employed in the sciences should be "mutually exclusive," to avoid overlapping and ambiguity, and should not obscure major considerations for the sake of signaling "secondary and trivial" similarities or dissimilarities. These principles are fundamental to carry out any sound analysis (1970, 1039–52). With this methodological advice in mind, we can begin by questioning Foucault's distinction between naturalism, understood as spontaneous individual exchanges, and liberalism as confined solely to juridical freedom.

In Smith's works, social processes are indeed guided by natural dispositions. As he writes in his *Theory of Moral Sentiments* (TMS), what is natural is the "great precept of nature" (to love ourselves), "the great law which is dictated to us by Nature" (strict reciprocity for our actions) and "the two great purposes of nature" (the survival of individuals and of the species) (TMS I.i.5.5, II.ii.1.10, II.ii.3.5). The general rules of morality are based on our natural sense of merit and propriety, on what to approve or disapprove of (TMS III.4.8). Also, the "natural course of things" is a distribution according to fact, effort or utility (rather than merit or virtue) (TMS III.5.10). In WN, the "natural course of things" means both the improvements in production (WN I.xi.m.7) and the obstructions to those improvements (WN I.xi.1.3, I.xi.m.9, III.i.4).

Smith intended to show that what is natural and morally approved eventually becomes a social norm. Thus, our feelings of sympathy and interest in others (TMS I.i.1.1, VII.iii.1.4) and the drive to improve our material conditions of life (WN IV.ix.28) are the natural motivations that give rise to social and economic exchanges, and to the political principles and institutions that protect and facilitate the pursuit of such endeavors (WN V.i.f.60), so that "the liberty, reason, and happiness of mankind, […] can flourish only where civil government is able to protect them" (WN V.i.g.24). Therefore, the notion of naturalism should not be considered a separate category from juridical freedom. Smith is both concerned with the free organization of social life that

evolves according to natural dispositions, *and* with the juridical role assigned to government under that organization.

This is why his expression "system of natural liberty" (WN IV.ix.51) – which, incidentally, is never mentioned in the lectures – references both naturalism and liberalism as components of a single category. The role assigned to a limited government is to ensure security and justice so as to protect that system.[11] *Pace* Foucault, the institutions of juridical freedom and market institutions are concurrent and not mutually exclusive elements in Smith's model. The juridical freedoms arise from the need to protect the results of market interactions, which are crystallized in the institution of private property: out of "the natural progress of society" the institution of ownership emerged, and so did the need to protect it (WN V.i.b.2, V.i.b.12).

There is another remark that merits attention. Recall that in the lecture of January 17th, Smith is presented as one of the founders of "liberal governmentality," indirectly connected to radicalism or utilitarianism. However, Smith does not advocate a utilitarian moral view, since for him "the natural and original measure" of sentiments is not utility, and acting for the right reasons is "the most sublime and godlike motive" (TMS VII.ii.3.21, VII.ii.4.10).[12] Thus, "the system of natural liberty" is primarily justified on the basis of individual rights and liberties, and only secondarily related to utility. The latter serves as the standard of evaluation which, when applied to political constitutions, indicates that they ought "to promote the happiness of those who live under them" (TMS IV.1.11). Therefore, Smith demonstrates that the dichotomy between rights-based and utilitarian discourses is false, as one can hold a theory that integrates both.

2.2 Of the Reconstruction of the "Invisible Hand"

Smith explains market exchanges through the metaphor of an "invisible hand," which he envisions as leading to individual survival, the proliferation of the species (TMS IV.1.10), and an increase in "the annual revenue of society" (WN IV.ii.9). In the pages cited, Smith addresses the respective motivations of the rich and of businessmen, who, in pursuing their own interest, tend to advance the common good more effectively than in any alternative arrangements. The core concept is that, when consumers and producers pursue their own interests, they inadvertently and indirectly foster the well-being of society. In this context, the "invisible hand" stands in contrast to the visible hand of the public official, who, when attempting to centrally orchestrate social life as if people were pieces on a chessboard, produces a disadvantageous social outcome (TMS VI.ii.2.17). The paragraph that best illustrates this idea is the following:

[11] Bastian Ronge thinks that "Smith does not demand that politicians govern as little as possible" (2015, 418). However, Smith asks politicians to do more only if necessary to sustain "the system of natural liberty." For instance, they may command "mutual good offices to a certain degree" (TMS II.ii.1.8), or regulate the banking trade to prevent endangering the economy (WN II.ii.94 – 106).

[12] For a critique of the reading of Smith as a moral utilitarian see, *inter alia*, Raphael (2007). For the utilitarian tone in his political theory see Griswold (1999, 200) and Campbell (1971, 202, 205, 217). For utility as a descriptive and evaluative criterion in Smith, but not a normative one, see Rosen (2000, 87, 99).

> Every man, as long as he does not violate the laws of justice, is left perfectly free to pursue his own interest his own way, and to bring both his industry and capital into competition with those of any other man, or order of men. The sovereign is completely discharged from a duty, in the attempting to perform which he must always be exposed to innumerable delusions, and for the proper performance of which no human wisdom or knowledge could ever be sufficient; the duty of superintending the industry of private people, and of directing it towards the employments most suitable to the interest of the society (WN IV.ix.51).

Three preliminary clarifications are in order in regard to the semantics Foucault used in the lecture on March 28th. First, his notion of atomism overlooks that in Smith economic agents are entirely dependent on the cooperation of others; we need the "assistance of great multitudes" (WN I.ii.2) and provide them with employment and revenue (TMS IV.1.10; WN IV.ii.6). Therefore, there is no atomism in the descriptive sense of the term. Additionally, there is no atomism from a prescriptive angle, since the goal of a liberal political economy is to use market cooperation so as to "enrich both the people and the sovereign" (WN IV.Intro.1). Thus, enrichment works in horizontal and vertical directions, integrating economic and political agents into the liberal model of social cooperation that emerges as the opposite of an atomistic configuration.

Secondly, the market does not make *homo oeconomicus* "function." It is the other way around, since it is the individual effort for material improvement that generates commercial exchanges. Third, and last, the use of the word "bizarre" is in itself strange, since Foucault understands relatively well how the invisible hand works, as shown below. Why then would he describe it as bizarre? One possibility is that he tried to raise alertness on a complicated subject so that the audience would pay more attention to a complex concept that was worth understanding. Another explanation could go in the opposite direction, by suggesting that he was trying to predispose the audience to think critically of the "invisible hand" construction. This hypothesis may be reinforced by the following ironic remark: "Thank heaven people are only concerned about their interests, thank heaven merchants are perfect egoists and rarely concern themselves with the public good because that's when things start to go wrong" (Foucault [2004] 2008, 279). Be that as it may, these are only speculations on the use of the word bizarre.

That said, Foucault's reconstruction of the "invisible hand" is aligned with Smith in two crucial regards: market mechanisms entail the emergence of order rather than chaos (albeit an imperfect order), and the causes behind market dynamics and their overall results remain hidden to the economic and political actors. Let's examine these notions in more detail.

2.2.1 The Order of the Market

For Smith, producers and consumers are guided by their respective desire to maximize profits and to satisfy their consumption needs, and society largely benefits from their actions. The orderly feature of this dynamics has become one of the pillars of liberal theorists: Hayek introduced the term "self-organized" or "self-generated systems" to refer to the workings of markets and, more broadly, to the free society (1979, xii). What he emphasizes is the social order which emerges as the unintended result of individual exchanges. Foucault understands this correctly, as opposed to others who ar-

gue that the "invisibility" of the hand corresponds to the chaotic and uncertain nature of economic encounters (Palacios 2021, 49).

A response to his latter observation begins by pointing out that chaos and uncertainty are not inherent to market exchanges; rather, they are characteristics of our state of mind when confronted with something challenging to comprehend and, as a result, perceived as confusing. That is why Smith admires, and calls for, a "systematical arrangement" that might explain an underlying order to what appears as a complex reality (WN V.i.f.25). To this end, he uses the metaphor of the "invisible hand" to help explain the notion of an order emergent from a multiplicity of exchanges that are not coordinated by a visible hand or a single motivation. The fact that we cannot "imagine" (one of Smith's favorites words) the combination of multiple causes that lead to positive economic results induces us to use a metaphor to transfer an image that pertains to a visible physical realm (the hand) to explain the meaning of something abstract belonging to a mental realm (the category of social order).[13]

Besides, in Smith the invisibility of the hand is agent-relative, it is not applied to market institutions. To put it differently, what remains concealed from the economic agents is how the causes or motivations underlying their interactions ultimately result in beneficial outcomes. However, competitive price mechanisms facilitate the visibility of relevant economic information to the agents (Hayek 1979, 68).

It is also important to note that "the system of natural liberty" is not, and does not pretend to be, a perfect or harmonious order, since "perfect liberty and perfect justice" do not exist in this world (WN IV.ix.28). This underlying premise of human imperfection contrasts with other understandings of "the invisible hand" as a device appealing to some sort of perfection or harmony, as a "principle according to which the interests of all men, each rationally seeking his greatest happiness, should automatically coincide in a universal harmony" (Berlin 2014, 203). Admittedly, Smith thinks that "human society, when we contemplate it in a certain abstract and philosophical light, appears like a great, an immense machine, whose regular and harmonious movements produce a thousand agreeable effects" (TMS VII.iii.1.2). But Smith talks here of social philosophy, not of the real and concrete workings of the market. Like any other human endeavor, markets show human weakness, deceit, or error, and there are several examples mentioned by Smith in this regard: the interest of many producers "to deceive and even to oppress the publick" (WN I.xi.p.10), and their rent-seeking efforts to obtain special privileges (such as a monopoly) that hurt the interest of consumers (WN IV.vii.c.62, IV.viii.49). In short, markets are fraught with attempts from some groups to predate on others. For this reason, when Foucault associates markets with a mechanism of "truth" that dictates norms to the government, he overlooks the cases in which Smith contemplates the reverse situation: "those exertions of the natural liberty of a few individuals, which might endanger the security of the whole society, are, and ought to be, restrained by the laws of all governments" (WN II.ii.94).

[13] The "invisible hand" has been taken to be a simile, not a metaphor (Grampp 2000, 449). A simile compares two things to create a connection without merging them (a person being "as busy as a bee"), while a metaphor involves substituting one term with another. I consider the "invisible hand" as a metaphor because it transfers the concept of an ordering hand to the social dynamics or, in other words, it substitutes the latter with the former.

2.2.2 The Causes of Wealth

As Foucault understood well, the word invisibility speaks to the cognitive weakness of economic agents. However, to further assess the cognitive capacity of economic actors we need first to differentiate between instrumental rationality (that calculates the utility of means in relation to ends), and gnoseological rationality (knowing reality and processing information effectively). The Smithean economic agent possesses instrumental rationality in a more than sufficient degree: she uses the "faculties of reason and speech" to engage in efforts at mutual persuasion (WN I.ii.2); employs stock to secure present enjoyment or future profit (WN II.i.30); directs her industry so that its produce may be of the greatest value (WN IV.ii.9), and is generally abler "to judge better of it than the legislator can do" (WN IV.v.b.16). In this last regard, Eugene Heath rightly argues that Foucault's analysis overlooks the type of knowledge available to the economic agents: "a multitude of disparate visibilities [that] are coordinated, by economic processes, into totalities, largely beneficial" (2023, 331).

A brief grammatical side note on this point is in order. The original lecture of March 28th reads: "*ces gens qui, sans trop savoir pourquoi ni comment, suivent leur propre intérêt, et puis, finalement, ça profite à tout le monde*" (2004, 282–3). This was translated as "people who, without *really* knowing why or how, pursue their own interest and this ends up benefiting everyone" ([2004] 2008, 278–9, emphasis added). I think, though, that the correct translation should have been: "people who, without *entirely* knowing why or how, follow their own interest, and then, ultimately, this benefits everyone." In any case, Foucault's sentence alters the meaning of Smith's idea and should be rephrased as follows: "people who pursue their own interest and, *without knowing why or how*, this ends up benefiting everyone." The difference between the original and the rephrased formulation is that the latter is aligned with a Smithean view in which the economic agents do possess sufficient instrumental rationality and know something about the ways to satisfy their own interests, but they lack gnoseological rationality that might link and explain the impact of their individual actions on the totality of the economy.

Perhaps Foucault overlooked the "visibilities" highlighted by Heath because he was interested in Smith's political economy rather than in microeconomics, or because he remained a structuralist in his analysis of power and domination (Merquior [1985] 1997, 116). Be that as it may, he was right to detect that Smithean agents are not guided by a reflective operation about their impact on the economy, since they ignore "why or how" their actions benefit the rest. As mentioned before, the complex causes and forms of the economic totality produced by "the invisible hand" escape the understanding of consumers and producers. More importantly, that totality is also opaque to the eyes of rulers and technocrats, which is why we can say it is a "non-totalizable" reality (it is not subject to total knowledge or political control). In contrast, the economic totality is visible to theorists like Smith and to those rulers – the "man of public spirit" (TMS VI.ii.2.16); the wise "statesmen and legislators" (WN IV.vii.c.44) – who understand it as an order that works properly without centralized knowledge and political planning.

2.3 Of the Public Good and the Disqualification of Political Reason

In "the system of natural liberty," the nation is a unit of producers and consumers engaged in trading with local and foreign producers and consumers, and the economic boundaries extend as far as the division of labor and the size of the market permit. However, as we will see below, the nation is also thought of in terms of public-spirited citizenship, civic sagacity, patriotic courage, and other qualities that contribute to the political good. The thesis of Foucault about the "disqualification of political reason" overlooks these considerations.

Foucault was by no means alone in arguing that Smith's economic agents should not or cannot pursue the collective good. For one, as mentioned supra, this was Rosanvallon's thesis on the absence of politics in Smith's theory. More recently, Wendy Brown finds that for Smith "it is not collective political self-determination that serves as the basis and sign of civilized existence, but wealth production generated by the division of labor" (2015, 92); Keith Tribe argues that "the form of [liberal] governmentality at work here simply eradicates the public domain, [it is an] economic rationality that dispenses with politics, virtue, ethics, and morality" (2009, 694); Jon Elster believes that Smith's methodological individualism leads him to reject actions guided by the collective good ([1986] 1989, 114n26), and, in John Rawls' understanding, the "system of natural liberty" gives no value to institutions, "the activity of engaging in them not being counted as a good but if anything as a burden. […] the members of this society are not moved by the desire to act justly" (1999, 457).[14]

In short, they all think that Smith's theory is limited to considerations about material wealth and economic life.[15] However, Smith's books do not give support to the claim of a "disqualification of political reason." In TMS, he asserts that the study of "the several systems of civil government, their advantages and disadvantages […] if they are just, and reasonable, and practicable, are of all the works of speculation the most useful" (TMS IV.1.11). In WN, civic qualities are of great interest and relevance, to the extent that Smith proposes a compulsory primary education to strengthen the mental autonomy of the workers, to acquire a minimum of sagacity not to get carried away by a factious and seditious political spirit, and to avoid judging the rulers in a hasty manner (WN V.i.f.52–57). It is not an education for productivity, but one that promotes a more enlightened citizenship, with a stronger capacity for political judgment (Schwarze 2023). Moreover, there is no incompatibility between the private and public dispositions and qualities: the economic cognitive capacities do not preclude the acquisition of other rationalities – political, social, and cultural –, through education and habit. Not only can people be up to those demands, but they should do it to combat any attempt that threatens the institutional order. Thus, patriotic instances of self-com-

[14] Rawls characterizes *A Theory of Justice* as advancing "a theory of the moral sentiments (to recall an eighteenth century title)" (1999, 44). He also elaborates extensively on "the system of natural liberty" (*ibid.*, 62–3), which is Smith's literal expression, but Rawls omits any direct reference or credit to him (Salinas 2021).

[15] They believe that, as Donald Winch puts it, "homo civicus, it might be said, has been upstaged by a rampantly acquisitive homo oeconomicus on the one side, and […] homo socius, on the other" (1978, 174).

mand, tied to political courage and the use of education for civic purposes show a strong political reason in Smith (Salinas 2021).

In this regard, Eric Schliesser writes that "Smith's account of politics presupposes some public-spiritedness, at least when it comes to institutional design and rule-setting" (2017, 249). In effect, a free social order can only emerge from a legal and institutional framework that protects the precepts of justice, and from well-governed states with laws that coincide with those precepts. Besides institutional design and rule-setting, Smith addresses the qualities of political leadership when he attributes great merit to the "heroes, all the statesmen and lawgivers [who] contribute to the subsistence, to the conveniency, or to the ornament of human life […] those who, in the cause of truth, liberty, and justice, have perished upon the scaffold" (TMS III.2.35, VI.iii.5). In this way, his call for a politically sagacious people, for wise rulers, and civic heroism is an important part of his political theory.

In sum, "the system of natural liberty" cannot be understood without considering together the material interests and the intellectual, moral, and civic qualities, as well as the institutional arrangements that make that order possible. Smithean citizens have to be educated to participate wisely in public life. Besides the defense of education as a necessary requisite for a healthy *polis*, Smith also advances arguments on the qualities of political leadership needed to govern and protect a free society.

Conclusion

In conclusion, I would like to begin with a brief digression of Foucault's stated intellectual affinities. The French thinker noted that Jorge Luis Borges served him as an inspiration to argue that the common ground connecting words and things had been dismantled ([1989] 2005, xvi–xix). Additionally, he thought that Adam Smith introduced the concept of historicity and contributed to erasing the universalist approach to the study of the foundations of social order. Based on these premises, Foucault believed that the contemporary comprehension of the world and the systems of thought we employ to make sense of it are inherently contingent and relativistic, ideas he attributed to Borges and Smith.

However, it is important to note that neither of them shared this conviction. As exemplified by our epigram, Borges believed that description and definition follow certain *laws*, implicitly reflecting a perspective grounded in the pursuit of permanence and universality. Similarly, Smith focused on providing a scientific explanation of economic dynamics, which is the underlying rationale behind the metaphor of the invisible hand based on natural – and therefore universal – dispositions. That said, it is to the credit of Foucault that he identified the relevant themes in Smith's liberalism, which encompass the dynamics and outcomes of the market, the limited role of government, and the relationship between commercial and political life. Foucault was an early contemporary reader of Smith, foreseeing many of the subsequent debates.

However, his definition of liberal governmentality does not align with Smith's perspective, as the latter does not study the population as a target, does not consider political economy as the major form of knowledge, and does not view security as a tech-

nical instrument. What Smith presents is a theory focused on self-organized social orders, constructed on individual motivations and not on the population as a collective entity; he admits a variety of knowledge forms, where political disquisitions are on par (if not above) with economic considerations; and he considers justice and security as political objectives that transcend technical aspects, delving into the normative domain to safeguard "the system of natural liberty."

As is known, such were the ideas that inspired worldwide institutional designs and public policies across the board, with a beneficial social impact. In contrast, Foucault's perspective challenges Smith's thoughts and carries divergent institutional and policy implications. Although the latter topic is not the object of our analysis, we can mention at least two relevant implications. For one, if economic agents are assumed to behave in an atomistic and unknowledgeable fashion, it follows that the scope of markets should be reduced to prevent the multiplication of egotistic behaviors. Also, if economic (egotistic) calculation does not benefit but endangers society, the corollary is that markets must be regulated to steer economic actions in the right direction.

As I was writing these pages, I recalled the words inscribed on the façade of the building of Berkeley Law School:

> You will study the wisdom of the past, for in a wilderness of conflicting counsels, a trail has there been blazed. You will study the life of mankind, for this is the life you must order, and, to order with wisdom, must know. You will study the precepts of justice, for these are the truths that through you shall come to their hour of triumph. Here is the high emprise, the fine endeavor, the splendid possibility of achievement, to which I summon you and bid you welcome.

These words find echo in Smith's work, which emphasizes the importance of upholding the principles of justice and recognizing universal and enduring truths related to human nature. Humanity, justice, and truth are fundamental concepts in his theory, serving as standards that are discernible through reason and science. Besides, Smith's intellectual legacy encompasses a multitude of facets, which includes his acute ability to observe and compare diverse social phenomena, his insights into the intricate interplay between economics, politics, and morality, his sophisticated notion of unintended consequences of human actions and motivations, and his capacity to elucidate complex social phenomena through a few fundamental principles. His perspectives on economics, the nature of social arrangements, and the importance of civic responsibilities stand in stark contrast to the ideas of the agents' total economic blindness, social atomism, and a disregard for the common good as presented by Foucault in his interpretation of Smith.

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