

Adam smith's of the natural progress of opulence

[Economics](#), [Trade](#)



Name: Instructor: Course: Date: Adam Smith's Of the Natural Progress of Opulence The title of this work is Of the Natural Progress of Opulence by renowned eighteenth century scholar Adam Smith. It is one of his works on political economy, a deviation from his previous work on ethics, moral philosophy, theology and justice.

In the book, he focuses on how nations acquire their wealth with emphasis on land as an instrument of power. Being a capitalist he is keen on spreading the gospel of capitalism with a systematic outline of a process he believes is the natural progress of development of wealth among nations. It is a book well written, complete with substantial evidence although I feel it lacks practicality with regard to the modern sources of wealth for different nations. An impressive aspect of this book is how Smith justifies or provides reason to support his arguments. I feel certain that this is partly because he was aware of the need to convince people about following his arguments.

Much of the thoughts he presents seem to be a personal reflection of how he wishes society to be economically, shown through his favor of land cultivation to provide raw material for manufacturers. For instance, he articulately explains the progression of wealth creation between the town and the country thus showing clearly how these events translate to opulence. All the sentences in the book are written in a concise manner in an effort not to confuse the reader, which is objective as it helps the reader to see the transition between his thoughts and arguments clearly. However, the fact that his arguments seek to represent a consensus did not sit well with me. An example is his first statement about the great commerce of every civilized society being that carried out between the inhabitants of the

<https://assignbuster.com/adam-smiths-of-the-natural-progress-of-opulence/>

country and those of the town. Here he seems to be giving a statement about all societies, which is not the case.

I am skeptical of his analysis of land as the primary source of wealth creation. I agree that it is an instrument in that it contributes to wealth creation but it is not the main source especially in modern society, which relies on industries. Additionally his lack of emphasis on international trade as an instrument of wealth convinced me that he was only advancing his personal opinion on the matter instead of looking critically at the prevalent factors that influenced opulence at the time.

The contents of this book are still being used to date; way after it was first drafted in the eighteenth century. Smith placed emphasis on agriculture and ownership of land as the main source of wealth. However, I feel inclined to deviate from his line of thought in that, even at the moment the book was written there were other ways of accumulating wealth in which some nations were already involved. Therefore, I feel that the book lacks relevance in the modern times due to the evolution of land ownership, with less people actually having pieces of land in their name, a factor that has been replaced by constructions and industries among other things.

This does not mean that there is no wealth being created by nations with little land space. Agriculture though still an important aspect of the modern society has ceased to be the long-standing backbone of the economy. Adam Smith overlooked this in his content and should instead have accorded due attention to other sources of wealth such as international trade.

Conclusively, Adam Smith is respected as one of the greatest philosophers of

<https://assignbuster.com/adam-smiths-of-the-natural-progress-of-opulence/>

his time, with his works still being referred to today. This particular book is well articulated though I feel that its content should have deviated more from personal opinion to effectively deliver his point.

Smith should have spoken of land as an instrument of wealth in contrast to other instruments to reflect the goings on in the world economy at the time and bring out future trends, a fact that would retain the book's relevance today.