

My reflection on adam smith's wealth of nations

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PRESENTATION: CRITICAL ANALYSIS OF THE WEALTH OF NATIONS

My premature inclinations about the famous 200 plus year-old text of Adam Smith is very complementary because the specific, pin-pointed principles that he entails is very simply stated and yet still applies to the everchanging economic atmosphere of the world today. It holds a reciprocal effect for all involved and by our human nature alone we are inclined to band together to achieve maximum affluence for all. The fundamental basis of division of labor incredibly altered the economic landscape of every nation that chose to incorporate it, almost immediately. Yet continues to replenish large conglomerates as well as smaller corporations with the fruits bear by the process of minimal apportionment of crafts allowing those laborers experience through time to hone a specific trade. In the end of it all, they possess the ability to combine the accumulation of the wholes production for the good of all caliber of peoples. The preconception of the eventual repercussions of certain intricate relationships, such as that of town to country and excellence to populous was revolutionary to say the least. Assuming a small- market economy and a seemingly prodigious power are operating at maximum efficiency, then the latter would own the advantage with machinery, population employed as well as a higher degree of productivity. With all the beneficial material I have encountered I do disagree with the point that he makes, which is to the effect of a laissez-faire, world-wide economy. It is an invalid point because without governmental powers delving into the economic realm we would be dealing with blurred lines of ethical business and numerous anti-trust lawsuits. The Chairman of the Federal Reserve,

Allan Greenspan, meets with the other members of the delegation on a month to month basis to discuss economic tribulations and prosperities. On the going ons latter to the previous meeting they deduce whether or not to apply a derivation to the federal interest rates to protect American interests overseas and domestically; without this lugury our outlook business-wise would be much bleaker. One of the more prevalent issues I found was the issue of how to dole out capital to effectively expand your profits. The overabundance of unproductive laborers is highly detremental; it is much more sound to extend into more manufactures and deprecate the amount of labor to heighten the money gained annually. The prior is more concisely stated with the comparison of predominant capital leading to prevailing industry and where revenue prevails, idleness is much more adherent. Another offspring of ideas spurring from this exceptionally well-thought piece is the extension of commodity. The price which can be reached from a certain commodity is different from that of a rare metal as gold. Although a certain town may produce to excess of a certain produce, their thinking is more closely geared to distributing the majority of it to those who are willing to pay higher prices due to its lack of availability in that region. Geographical placelment also plays a great role in this as the forms of transportation and more facileavailability to water and other medias of land, air and sea. In concluding, I would have to say in retrospect of my experience as to this point reading The Wealth of Nations by Adam Smith that I am in almost total agreement with the views and insights of Mr. Smith. His philosophy is ever-chaning and ever-evolving , no matter how long a word in text remains constant.

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