



Original citation:

Glaze, Simon. (2015) Schools out : Adam Smith and pre-disciplinary international political economy. *New Political Economy*, 20 (5). pp. 679-701.

Permanent WRAP url:

<http://wrap.warwick.ac.uk/71514>

Copyright and reuse:

The Warwick Research Archive Portal (WRAP) makes this work of researchers of the University of Warwick available open access under the following conditions. Copyright © and all moral rights to the version of the paper presented here belong to the individual author(s) and/or other copyright owners. To the extent reasonable and practicable the material made available in WRAP has been checked for eligibility before being made available.

Copies of full items can be used for personal research or study, educational, or not-for-profit purposes without prior permission or charge. Provided that the authors, title and full bibliographic details are credited, a hyperlink and/or URL is given for the original metadata page and the content is not changed in any way.

Publisher statement:

"This is an Accepted Manuscript of an article published by Taylor & Francis Group in *New Political Economy* on 18/02/2015, available online:

<http://dx.doi.org/10.1080/13563467.2014.999757>

.A note on versions:

The version presented here may differ from the published version or, version of record, if you wish to cite this item you are advised to consult the publisher's version. Please see the 'permanent WRAP url' above for details on accessing the published version and note that access may require a subscription.

For more information, please contact the WRAP Team at: publications@warwick.ac.uk

warwick**publications**wrap

highlight your research

<http://wrap.warwick.ac.uk/>

**Schools out:
Adam Smith and pre-disciplinary international political economy**

New Political Economy, 20 (5), 679-701, 2015. DOI: 10.1080/13563467.2014.999757

Simon Glaze

Department of Politics and International Studies
The University of Warwick, Coventry, CV4 7AL, UK.

S.Glaze@warwick.ac.uk

Schools out: Adam Smith and pre-disciplinary international political economy

Abstract

In this article I argue that invocations of Adam Smith in international political economy (IPE) often reveal the influence therein of a disciplinary ontological disaggregation of economic and non-economic rationality, which I claim is obscured by the tendency to map its complex intellectual contours in terms of competing schools. I trace the origins of the disciplinary characterisation of Smith as the founder of IPE's liberal tradition to invocations of his thought by centrally important figures in the perceived Austrian, Chicago and German historical schools of economics, and reflect upon the significance to IPE of the reiteration of this portrayal by apparent members of its so-called American and British schools. I additionally contrast these interpretations to those put forward by scholars that seek to interpret IPE and Smith's contribution to it in pre-disciplinary terms, which I claim reflects a distinct ontology to that attributed to the British school of IPE with which their work is often associated. I therefore contend that reflection upon invocations of Smith's thought in IPE problematizes the longstanding tendency to map its intellectual terrain in terms of competing schools, reveals that the disciplinary ontological consensus that informs this tendency impacts upon articulations of its core concerns, and suggests that a pre-disciplinary approach offers an alternative lens through which such concerns might be more effectively framed.

Keywords

Adam Smith; Austrian, Chicago and German historical schools of economics; American and British schools of IPE; pre-disciplinary IPE.

Introduction

Adam Smith is commonly portrayed as the architect of neoclassical economics in international political economy (IPE) scholarship and as the founder of its liberal tradition (e.g., Paul and Amawi 2013: 11). These characterisations are contested by scholars who engage in pre-disciplinary interpretations of Smith's thought (e.g., Watson 2013), which I suggest avoids the disciplinary ontological consensus that informs the pervasive tendency to map IPE's complex intellectual contours in terms of competing schools. As is well known, this tendency has recently been articulated in geographical terms via a perceived methodological antipathy between scholars in the so-called American and British schools of IPE, which is alleged to derive from their fundamentally opposed epistemological views (Cohen 2014: 47). Yet, as I discuss, mapping IPE in terms of this apparent set of disagreements obscures the implicit disciplinary ontological assumption that it is possible to identify distinct economic and non-economic rationalities and to apply divergent methodologies to the allegedly discrete spheres in which these rationalities supposedly arise. I further suggest that the ongoing influence of this consensus in IPE is evident in invocations of Smith therein.

The separation of economics and non-economics is commonly associated with marginalist and neoclassical economists (e.g., Menger 1985 [1883]; Samuelson 1953), whose deductive methodological preferences are assumed to be influenced by Smith, endorsed by American IPE scholars, and rejected by their perceived British school counterparts in favour of the inductive methodological preferences typically associated with classical political economists and founding economic sociologists (Cohen 2008; Miller 2008). Significantly, however, the ontological separation that underpins these preferences does not originate with Smith, or, indeed, exclusively with seminal neoclassical economists. As I discuss, the separation was instead agreed by founding economists and economic sociologists during the disciplinary

reformulation of political economy that took place in the late nineteenth century, around one hundred years after Smith's death.

This separation accentuated the enduring tendency to bifurcate Smith's thought that had begun earlier in the nineteenth century with the posing of *Das Adam Smith Problem*, in which an irreconcilable inconsistency was perceived between the two books published by Smith during his lifetime: *The Theory of Moral Sentiments* (1759, and hereafter referred to as TMS)¹ and *An Inquiry into the Nature and Causes of the Wealth of Nations* (1776, and hereafter referred to as WN). A central contention of the *Problem* is the subsequently influential assertion that Smith respectively demonstrates in these books that individuals engage alternately in sympathetic and self-interested conduct in non-economic and economic spheres of activity. Yet holistic readings of Smith's work demonstrate that while he does conceive of an analytical separation of these spheres, he does not attribute distinct rationalities to each of these or employ alternate methodologies to evaluate them. Instead, it is disciplinary readings of Smith's work which falsely attribute to him the ontological separation of economic and non-economic rationality that are consistently invoked in IPE.

The *Problem* has long been thoroughly discredited within the specialist literature that continues to flourish around Smith's works and correspondence, where his books are viewed as compatible aspects of a consistent system of thought (e.g., Macfie 1953). Despite this consensus, it is possible to detect a contemporary variant of *Das Adam Smith Problem* across the social sciences, where WN is cited almost exclusively by scholars that employ abstract-deductive methodologies, and TMS is cited almost exclusively by those that employ empirical-

¹ All references to TMS in this article refer to the sixth and final edition of the book, which was originally published in 1790 and reprinted by Oxford University Press in 1976.

inductive methodologies (Alvey 2007; Wight 2002). Notably, however, this is not the case in IPE, wherein invocations of Smith do not tend to reflect this bifurcation. This is perhaps ostensibly surprising as the perceived schools of IPE are often defined in terms of these allegedly opposed methodological preferences (e.g., Murphy and Nelson 2001, Cohen 2007). Yet the ‘Smith’ that is routinely invoked in IPE is the disciplinary version that depicts him as the architect of neoclassical economics and market fundamentalism, which informs Smith’s reputation as the alleged founder of the subject field’s liberal tradition (Rosow 1997).

I trace the origins of this ‘Smith’ in order to reflect upon the wider significance to IPE of invocations of his thought, and the specialist subject field, through disciplinary and pre-disciplinary lenses. In the following section I explain that the ontological separation of economic and non-economic rationality that is attributed to Smith was instead invoked by founding economists and sociologists in the wake of the Austro-German *Methodenstreit*, whose alleged protagonists influenced the articulation of the disciplinary ‘Smith’. In section three of the article I focus on reductive accounts of Smith’s ‘invisible hand’ metaphor invoked by figures associated with the classical liberal Chicago school of economics and relate these accounts to the resurrection of *Das Adam Smith Problem*. In section four I evaluate invocations of Smith in IPE, which I relate to the disciplinary ontological consensus, and which I claim problematizes the tendency to map the subject field via the ‘schools’ heuristic. I focus upon invocations of Smith by scholars in the perceived British school of IPE that credit him with the separation of economic and non-economic rationality in the penultimate section of the article. As I explain here, these readings reiterate *Das Adam Smith Problem* and the disciplinary ‘Smith’, which directly informs assumptions about neoclassical economics’ influence upon the perceived American school of IPE, which I contrast to pre-disciplinary approaches to Smith and to the subject field.

I therefore contend that reflection upon Smith's pre-disciplinary political economy and the ways in which it is invoked in IPE problematizes the tendency to characterise scholarship therein in terms of competing schools along methodological lines. In a manner that is perhaps reminiscent of the disciplinary reformulation of political economy, this tendency holds the capacity to shape perceptions of IPE's core concerns and how its scholars go about articulating these (Clift and Rosamond 2009). I argue that evaluating the basis and reiteration of disciplinary invocations of Smith in IPE draws attention to the important ontological consensus that this tendency obscures, which I suggest informs and impedes attempts to unite the subject field's allegedly competing schools and to reconnect IPE with its perceived roots in political economy. As such the significance of invocations of Smith in IPE is their relevance to what John Hobson (2013a: 1028) refers to as "the deepest issue of all, namely the discipline's identity".

Origins of the disciplinary 'Smith'

Awareness of the contrast between Smith's views and the reception afforded to them since the reformulation of political economy helps us to begin to unravel the basis of the persistence of disciplinary appraisals of his work, which continue to inform how Smith is understood in IPE. These appraisals can be traced to the Austro-German *Methodenstreit* (dispute over methods) of the late nineteenth century, which is widely considered to represent a decisive point in the history of economics. The debate is symbolised by a dispute between Carl Menger (e.g., 1985 [1883]) and Gustav von Schmoller (e.g., 1901) that features their respective claims for the use of abstract-deductive or empirical-inductive methodologies in the emergent discipline (Louzek 2011). The subsequent removal of the latter techniques from the mainstream of economics signified an apparently decisive victory therein for the Austrian school associated with Menger. This is reflected in Lionel Robbins' (1945 [1935]: 16) influential definition of economics as

“the science which studies human behaviour as a relationship between ends and scarce means which have alternative uses” in his *Essay on the Nature and Significance of Economic Science*, which was subsequently adopted by Ludwig von Mises (e.g., 2003 [1993]: lx). Mises’ approbation for Robbins is reciprocated in the latter’s *Essay* (Robbins 1945 [1935]: xvi), where Robbins additionally demonstrates his admiration for other economists associated with the Austrian school including Menger (ibid: 106) and Friedrich von Hayek (ibid: xi; 119). Robbins’s promotion of value-free economics and rejection of inductive-empirical methodology (ibid: 40; 115) additionally influenced an incipient orthodoxy in the US that had previously adopted the German historical school’s methodological preferences (Hodgson 2001: 207-209).

The juxtaposition between economics and non-economics that Robbins (1945 [1935]: 148-149) perceives also informs the enduring tendency for the boundaries of economics and sociology to be characterised in terms of the discrete study of these allegedly incompatible categories via deductive or inductive methodologies. This tendency is readily apparent in IPE, where these allegedly distinct approaches are assumed to be manifest in the two competing schools that are commonly identified on either side of this professed methodological divide (Phillips and Weaver 2011). As noted, the bifurcation of Smith’s economics and moral philosophy emerged alongside the establishment of this disciplinary tendency to characterise specialist areas of inquiry in terms of such preferences. Yet this is quite at odds with Smith’s own pre-disciplinary approach (Werhane 2006: 203). Indeed, Smith employs deductive and inductive techniques in his writings on a variety of subjects that he considers to be connected parts of a broader inquiry into the general principles that guide systems of political economy (in WN), morality (TMS), justice (Smith 1978), knowledge (Smith 1980), and aesthetics and language (Smith 1983).

As such, the disciplinary tendency to segregate economic and non-economic aspects of social inquiry and the use of distinct methodological approaches to evaluate these would have been “wholly alien” to him, as William Tabb (1999: 228) points out. To be sure, the disciplinary approach to Smith’s thought ignores the fact that when he addresses a particular sphere of life, such as economic activity, he does so without isolating that sphere from its wider social context, or indeed from other elements of his thought. As Leonidas Montes (2004: 2) notes: “The widespread failure of most modern economists to appreciate this has led...to a biased conception of Adam Smith as the prophet of self-interest and the forebear of neoclassical economics”. Smith is also notably portrayed as the founding advocate of methodological individualism and the spontaneous order liberal tradition associated with the Austrian school of economics (e.g., Horwitz 2001). This view can be traced to influential interpretations of Menger’s reading of Smith as developed by economists such as Hayek (e.g., 1991 [1976]: 121). However, a deeper historiography reveals that Menger in fact criticises Smith for failing to comprehend “unintentionally created social structures” and for failing to employ methodological individualism, claiming instead that Smith pre-empts the methodological nationalism of the German historical school (Menger 1985 [1883]: 172; 195). For Menger:

Adam Smith and his school have neglected to reduce the complicated phenomena of human economy in general, and in particular its social form, national economy, to the efforts of individual economies, as would be in accordance with the real state of affairs...the historical school of German economists follows this erroneous conception closely (*ibid*: 196).

At odds with Menger’s assertion is that made by specialist Smith scholar Emma Rothschild (2013), who claims that the German historical school defined itself in opposition to their

perception of Smith's political economy. Certainly, a pre-disciplinary historiography reveals that figures associated with the 'older' German historical school criticised what they termed the 'Smithian school' for its alleged doctrinaire advocacy of individual selfishness and *laissez-faire* economics in order to maintain Britain's domination of global trade. This enduring view, put forward by Bruno Hildebrand in 1848, is shared by influential figures including Friedrich List (e.g., 1916 [1841]), who criticised the '*Smithianismus*' of contemporary English trade policy and its supposed architect's ideas as "merely a continuation of the physiocratic system" (ibid: 277; Tribe 2003). List's view is reflected by fellow German historical scholar Karl Knies's (2010 [1853]) "French connection" theory, in which Smith's supposed shift from advocating altruism in TMS to advocating egoism in WN is attributed to the influence of leading Physiocrats whose acquaintance Smith made during his visit to France in 1764; a view that is replicated in IPE (Isaak 1995: 117; Kindleberger 2000: 80; see Montes 2004).

These claims to the Physiocrats' allegedly decisive influence upon Smith's later thought form the basis of *Das Adam Smith Problem*, in which, as noted, incommensurability is claimed between the two books published during his lifetime. As is well known within specialist debates, this view was thoroughly discredited by the publication in 1896 of a manuscript copy of student notes taken during Smith's final year at Glasgow in 1763, one year prior to his visit to France (Oncken 1897: 445-446). As these lectures closely resemble arguments articulated in WN, and are presented in terms of a broader intellectual project of which the subsequent book and TMS are related parts (Tribe 2008: 516), they represent conclusive evidence that Smith did not undergo a radical *volte face* between the writing of the two books (see Smith 1976 [1790], Advertisement). As August Oncken (1897: 449) suggests, it is clear that Smith: "firmly believed in the connection between his two works... And yet in these latter days arise others who think they know better!"

This immodest approach to Smith's intentions is arguably evident in interpretations of his work by the leading protagonists in the *Methodenstreit*. As discussed, Menger falsely conflates Smith's approach with that of economists in the perceived German historical school, whose own leading exponents mistakenly characterise him as an advocate of *laissez-faire*, self-interest and methodological individualism. Despite criticising Smith for failing to employ this latter approach, Menger was later identified as Smith's intellectual descendant by members of the perceived Austrian school of economics owing to the former figure's own advocacy of methodological individualism. Curiously therefore Smith is identified as being both an adherent of and at variance with this approach by figures on either 'side' of the *Methodenstreit*.

As also discussed, whilst it is the Austrian school of economics associated with Menger to which the disciplinary account of Smith is commonly traced (Werhane 2006: 200-201), *Das Adam Smith Problem* was instead posed by members of the German historical school of which Schmoller was a prominent figure, and whose methodological preferences are typically assumed to be shared by members of the perceived British school of IPE. This is significant as these preferences are often viewed as being emblematic of these scholars' heterodox credentials as they ostensibly inform critiques of their orthodox counterparts' assent for the preferences of neoclassical economics - including its ontological assumption of rational action - in favour of those of classical sociologists (Cohen 2014: 87; Watson 2005: 62). Typically, it is the former group that is associated with the disciplinary segregation of economic and non-economic phenomena that the *Methodenstreit* is commonly alleged to have established (Gamble 1995). However, a deep historiography also reveals that this segregation was additionally advocated by founding sociologists who were leading members of the 'younger' German historical school (e.g., Weber 1968 [1922]) as I discuss in the next section. This approach also reveals that Menger and Schmoller in fact acknowledged the validity of their

counterpart's methodology during the last phase of the debate (Milonakis and Fine 2009: 193).

As such their perceived antipathy is overstated.

This is however seldom recognised, as is the point that economics in the USA was initially characterised by resistance to neoclassical methodology and was instead profoundly influenced by the German historical school's approach for over forty years after the *Methodenstreit* had ended (Mason 1982: 391; Tribe 2003: 239-241). The subsequent adoption of mathematical modelling and methodological individualism and rejection of the German historical school's "ethical orientation of political economy" (Menger 1985 [1883]: 235) within mainstream economics has led to the entrenchment of perceptions regarding its scholars' allegedly inherent opposition to the methodological commitments of mainstream sociology (Gamble 1995: 520). These perceptions have successfully obscured the shared foundational separation of economic and non-economic phenomena among these disciplines' nascent research agendas. In my view this ontological consensus implicitly pervades IPE, as is highlighted through evaluation of disciplinary invocations of Smith therein in which he is depicted as the founding father of its liberal tradition (Rosow 1996: 45).

The disciplinary 'Smith' and the 'invisible hand'

This characterisation depicts Smith as a seminal advocate of *laissez-faire* economics, which, as noted, was first attributed to him by leading figures in the German historical school. This account was subsequently disseminated by economists associated with the 'classical liberal' Chicago school (Van Horn 2011) whose portrayals of Smith are derived from selective readings of WN, which they deem to be his definitive contribution (e.g., Viner 1927). As with their Austrian and German counterparts who appear to "think they know better" (Oncken 1897: 449) than Smith about his intentions, these scholars draw upon his intellectual authority whilst

‘correcting’ his thought on their own terms; an approach that has subsequently become influential beyond Chicago (e.g., Samuels et al. 2011: 38; see Black 1976). According to Milton Friedman (1977: 7-8): “Smith’s relevance to us is a function of the degree to which his arguments retain their validity, propositions advanced by Smith being directly applicable to, and testable against, modern issues”. This approach reflects that of fellow Chicagoan economist George J. Stigler, for whom “...it is possible to retain the substance of a theory in a logical reformulation” (Stigler 1976: 1211). Such a reformulation permits Stigler to characterise Smith as an advocate of *laissez-faire* who: “put into the centre of economics the systematic analysis of the behaviour of individuals pursuing their self-interest under conditions of competition” (Stigler 1965: 3-4; Stigler 1976: 3-4).

These accounts are consistent with that put forward by Paul Samuelson (e.g., 1992: 3) whose association with the University of Chicago originates with his undergraduate studies at its Department of Economics, which retained a lasting impression on his thought (Silk 1976: 20). Echoing Robbins (1945 [1935]: 68-69), Samuelson (1978) perceives Smith as a general equilibrium theorist, but deigns to excuse the weaknesses that he perceives in Smith’s theorising whilst claiming that it is consistent with his own ‘canonical model’ of neoclassical growth theory. As Knud Haakonssen and Donald Winch (2006: 373) point out, this requires a particularly inventive reading of Books I and II of WN, in which Smith discusses the historical development of commercial society and various impediments to wealth formation and distribution within it. Samuelson’s approach leads him to accord Smith the title of “the prophet of *laissez-faire*”, a description that is put forward in Samuelson’s textbook *Economics: An Introductory Analysis* (e.g., Samuelson 1973 [1948]: 840). With sales of over four million copies through its nineteen editions the book has had a formative influence upon generations of economics students’ impressions of Smith (Milgate and Stimson 2009), and is one that is

reiterated in the discipline's current bestselling textbooks (e.g., Taylor and Mankiw 2014). This is additionally significant since "the textbook is how economics self-consciously introduces itself" to its students and to non-economists, as Peter-Wim Zuidhof (2014: 159) states. It is perhaps no surprise, then, that these disciplinary characterisations of Smith are ubiquitous beyond economics, including in IPE, where he is often referred to as a *laissez-faire* economist (e.g., Cohen 1974: 23; Lipschutz 2005: 45). Common to such accounts are disciplinary interpretations of the 'invisible hand' metaphor from Book IV of WN, in which Smith states:

Every individual...generally, indeed, neither intends to promote the publick interest, nor knows how much he is promoting it. By preferring the support of domestick to that of foreign industry, he intends only his own security; and by directing that industry in such a manner as its produce may be of the greatest value, he intends only his own gain, and he is in this, as in many other cases, led by an invisible hand to promote an end which was no part of his intention. Nor is it always the worse for the society that it was no part of it. By pursuing his own interest he frequently promotes that of the society more effectually than when he really intends to promote it (Smith 1976 [1776], IV.ii.9).

According to Friedman, the 'invisible hand' metaphor in WN is Smith's singular "flash of genius" through which he allegedly advocates how individuals' self-interested behaviour is transformed into public benefits through an unregulated price system (Friedman and Friedman 1981: 5; Friedman 1977: 11). Similarly, Samuelson (1998: 36) claims that the metaphor represents Smith's view that: "each individual in pursuing his own selfish good was led, as if by an invisible hand, to achieve the best good of all, so that any interference with free competition by government was almost certain to be injurious". These accounts are echoed by

Stigler (1975: 237), who famously claims that WN is “a stupendous palace erected upon the granite of self-interest”, which “if given even a loose reign...will perform prodigies”. These characterisations have become extremely influential in academic and popular understandings of Smith (e.g., BBC 2007; Becker 1981; Lal 2006). The enduring influence of such accounts is perhaps explained to some extent by the prestige that Friedman, Stigler and Samuelson receive as economics Nobelists. Yet their interpretations of the ‘invisible hand’ are only plausible if one isolates the passage in which the metaphor appears from its immediate context, where Smith does not criticize the principle of government intervention but rather legislation that confers unfair advantages to vested interests (e.g., Smith 1976 [1776], IV.iii.c.9). It is also necessary to discount sections of WN in which Smith points to the detrimental social effects of self-interested behaviour by “prodigals and projectors” (*ibid*: II.iv.15).

A holistic reading of Smith’s work reveals that he placed little emphasis on the ‘invisible hand’ metaphor, mentioning it on just two other occasions in his writings: in his discussion of the societal impacts of landowners’ consumption habits in TMS (Smith 1976 [1790]: IV.i.10) and in his account of the evolutionary nature of knowledge formation in *The History of Astronomy* (Smith 1980, II.2). Despite this, the metaphor is often considered to be the central principle not only of Smith’s thought, but also of contemporary economics (Samuels et al. 2009; Smith 2005; Stigler 1976). Yet this is an entirely disciplinary construction, as the metaphor was not remarked upon until approximately one hundred years after the publication of the first edition of WN, during the period in which the modern social science disciplines were established. As Rothschild (2001: 289-290) notes, the first reference to the ‘invisible hand’ in the secondary literature was made by Oncken in 1874. Importantly, as with his argument against “those who think they know better” (Oncken 1897: 449), this reference was employed to articulate the

cohesive nature of Smith's work, which represents a direct challenge to German historical scholars that first suggested *Das Adam Smith Problem* (Otteson 2000: 51).

It is significant therefore that the *Problem* was resurrected by leading Chicagoan economist Jacob Viner in his influential article ‘*Adam Smith and Laissez-Faire*’ (1927), not least since Viner is deemed to have influenced IPE’s alleged “marriage” of International Relations (IR) and economics (Cohen 2008: 20-21; 37). Viner rejects the German historical school view of Smith as a dogmatic advocate of free trade, yet revives its scholars’ notion of the incompatibility of Smith’s two books by identifying “a substantial measure of irreconcilable divergence” between WN and TMS (Viner 1927: 207). According to Viner, this is evident in the “virtual disappearance” in WN of the “...doctrine of an order of nature designed and guided by a benevolent God...” that he alleges is in TMS (ibid: 214; 207-208). Consequently, WN is a “better book”, as “in its methods of analysis, its basic assumptions, and its conclusions it abandoned the absolutism, the rigidity, the romanticism which characterize the earlier book [TMS]” (ibid: 201).

Viner thus provides influential justification for the selective approach to Smith’s work, which both informs and characterises its subsequent reception, including in IPE scholarship. Yet Smith does not jettison his earlier approach when writing WN. Instead, a holistic reading demonstrates that he simply chooses to emphasise certain aspects of his thought at different times and in particular ways depending upon his potential audience and the subject matter at hand. This is certainly a method that Smith advocates in his lectures and in WN, which also feature forthright criticisms of the use of ambiguous language (e.g., Smith 1983, Lecture 24, i.135-136; ibid: Lecture 7, 1.74-75; Smith 1976 [1776] I.iv.18). This is consistent with the succinct, yet rarely abtruse, manner in which Smith consistently presents his robust views on a

variety of controversial issues throughout his writings; a characteristic that was widely recognised by his peers (Smith 1987: 188; Ferguson 1995: 138; see Dascal 2006: 79-80). This demonstrates that Smith is not especially open to misinterpretation as has at times been claimed in specialist debates (e.g., Bittermann 1940: 490; Fleischacker 2004: xv; Rothschild 2001: 66). It also goes against Viner's (1927: 216) claim that Smith "...displayed a fine tolerance for a generous measure of inconsistency" in his work.

Interestingly, Viner's views regarding TMS echo those of Schmoller (1991 [1907]: 132), for whom Smith held "a strong and deep religiosity...a belief in God who had created a world, complete and in harmony." The extent to which Smith adopts theism is the subject of a longstanding debate within the specialist literature (Kennedy 2013), which additionally reminds us that it is important not to overlook differences between scholars that are identified as members of specialist schools of thought. Arguably, this also raises questions regarding the efficacy of the widespread tendency to characterise the social sciences in such terms. As Keith Tribe (1995: 67-68) explains, this propensity "ignore[s] inconvenient differences...no 'School' ever speaks with one voice all the time." Certainly, Smith's own alleged membership of the Scottish Enlightenment must be qualified in terms of a multitude of crucial points of departure between his views and those of his peers (Hont and Ignatieff 1983: 8). This caveat must also be applied to reviews of the perceived Austrian, German historical and Chicago schools of economics, whose alleged members' differences have only been touched upon in the very briefest terms here (see Tribe 1995; Van Horn 2011; Yagi 2011). This "within-type variance" (Cohen 2014: 24) ought also to be anticipated in IPE, despite the apparent resilience of assumptions regarding the supposed homogeneity of methodological preferences in the two schools commonly identified therein.

The disciplinary ‘Smith’ in IPE

By the early 1970s the deductive-rationalist assumptions employed by figures associated with the Austrian and Chicago schools of economics had become influential across the social sciences (Fine 2013: 376). This period also marks the point at which IPE is commonly understood to have emerged as a sub-discipline of IR, an interpretation that is perhaps underlined by ongoing appeals to abstract-deductive methodological assumptions by a number of IPE’s leading proponents (e.g., Keohane 1999 [1982]; Lake 2009). Among these is Benjamin Cohen, who argues that British IPE scholars: “...should temper the temptation to address the totality of human experience” (Cohen 2008: 177). As noted, British school IPE is often characterized by its oppositional logic to such reductionist assumptions, which are assumed to derive from neoclassical economics (Watson 2011: 54; 61). This is evident in the self-conscious rejection of these methods by IPE scholars who cite seminal economic sociologists, or authors inspired by them, as influences on their work (e.g., Cox 2000; Oatley 2011; Seabrooke 2007). As such it is perhaps tempting to draw a direct comparison between the perceived post-*Methodenstreit* estrangement of economics and sociology and orthodox and heterodox approaches to the former discipline, and the common tendency to characterize IPE scholarship in terms of an epistemological and methodological divide (Amin and Palan 2001; Cohen 2014; Denemark and O’Brien 1997; Higgott 2007; Tooze 1985).

Despite this divide being overstated (Higgott and Watson 2008: 15; Ravenhill 2010: 163), widespread use of the ‘schools’ heuristic in IPE tends to reiterate perceived differences between their purported memberships. In so doing this tendency serves to obscure the foundational ontological connections that exist between economics and sociology, and between the perceived schools of IPE, which is reiterated in disciplinary interpretations of seminal figures in their development such as Smith. Indeed, a pre-disciplinary historiography reveals that

neoclassical economists' ontological separation of economic and non-economic phenomena - a separation advocated by Menger (e.g., 1985 [1883]) - was also accommodated by seminal economic sociologists such as Max Weber, a prominent member of the 'younger' German historical school. According to Geoffrey Hodgson, Weber's demarcation between rational and non-rational action and view of economics as being concerned with the former type, which is "unaffected by errors or emotional factors" (Weber 1968 [1922]: 9) helped to institutionalize the post-*Methodenstreit* fragmentation of political economy via the emergent research agendas of economics and sociology. For Hodgson (2001: 119-121): "Economics, following Menger, would consider the rational behaviour of the individual, with given ends and in given circumstances. Sociology [following Weber] would consider the manner in which culture may mould those ends."

Weber's distinction between economic and non-economic rationality is developed by Talcott Parsons, who states in his influential *The Structure of Social Action* (1935: 666) that: "there has been both too much sociology...in economics as well as too much economics in sociology". Sociologists subsequently "backed off from the area of economics" (Swedberg 1987: 18) and instead investigated issues such as religion, marriage and morality, which were considered to be beyond 'the market' and thus not suitable for study by economists (Milonakis and Fine 2009: 219). That this intellectual division of labour is widely perceived as a "disciplinary chasm" (Gamble 1995: 118) has arguably obscured this now tacit ontological consensus. Certainly, this perception has become so widely accepted that it has obscured the influence of Weber's and Parsons' claims on Samuelson's (e.g., 1948) seminal definition of economics as that which deals with "rational" action and sociology as that which deals with "non-rational" action.

A deep historiography of IPE therefore serves to remind us of the foundational yet commonly overlooked ontological consensus that endures among these disciplines. This approach additionally problematizes widespread assumptions regarding the allegedly opposed nature of the epistemological, ontological and methodological preferences employed by mainstream economists and sociologists, which are deemed to be defining characteristics of those held, respectively, by members of the perceived American and British schools of IPE (Cohen 2014: 47). It is therefore interesting to reflect that the disciplinary ‘Smith’ is typically associated with scholars who are classified as members of the former school that advocate the methodological apparatus of mainstream economics and who characterise Smith as the founding proponent of self-regulating markets (Gilpin 1987: 27; Paul and Amawi 2013: 48). According to James Morrison (2012: 407), Smith advocates “...a *laissez-faire* system in which the strong arm of the government gives way to the ‘invisible hand’ of the market”, which Stephen Krasner (1982: 197) describes as Smith’s “most compelling construct: the good of all from the selfishness of each; there could be no more powerful defense of egoism”.

Importantly, these disciplinary characterisations of Smith’s thought are shared by scholars that might be identified as members of the British school of IPE owing to their rejection of methodological individualism, which is often attributed to Smith, and which is deemed to be a central aspect of their critiques of their purported American counterparts (Cohen 2008). For Ronen Palan and Angus Cameron (2003: 115), Smith “advocated a complete withdrawal of the state from the active management of the economy, in order that the ‘invisible hand’ of the law of supply and demand could work unhindered”. This view is echoed by Adam Harmes (2012: 64), who claims that Smith argues that: “...government intervention in the economy should be kept to a minimum so as not to interfere with the automatic workings of the invisible hand”, as well as by Jonathan Nitzan and Shimshon Bichler (2000: 67), who state that: “according to

Adam Smith, free markets operated as an ‘invisible hand’, a mechanism which he claimed automatically allocated resources to their most efficient use.”

These disciplinary readings of Smith are also reiterated in numerous IPE textbooks, wherein the ‘invisible hand’ metaphor is typically viewed as representing Smith’s advocacy of the socially utilitarian outcome of self-interested decisions within a self-regulating market economy (e.g., Isaak 1995: 99; Pettman 1996: 13). According to Robert O’Brien and Marc Williams (2013: 71) “Adam Smith … is well known for expounding the doctrine of *laissez-faire*”, a view that is echoed by David Balaam and Michael Veseth (2008: 104), for whom the invisible hand metaphor additionally represents Smith’s advocacy of “self-interest and competition” within a self-regulating capitalist economy (*ibid*: 39; 42). Smith is also portrayed in IPE as the founding father of neoliberalism (*ibid*: 40; 50; Phillips 2005: 9; Wade 2008: 375-376); modern economics (Shaw 2000: 231; Rupert and Solomon 2006: 11); marginalist economics (Pettman 1996: 17); trickle-down economics (O’Brien and Williams 2013: 185); and “rational economic man” (Miller 2008: 20).

These characterisations are challenged by a number of scholars who trace IPE’s origins to Smith. These include Craig Murphy and Roger Tooze (1991: 30), who claim that Smith’s “ultimate concern” was of “fostering human dignity and the ethical life”; priorities that they suggest are shared by IPE scholars beyond its mainstream. Consequently, they make the noteworthy claim that: “Adam Smith was certainly ‘doing’ IPE in the 1770s”. This focus on the moral aspects of Smith’s thought is echoed by Duncan Kelly (2009: 543), who suggests that IPE scholars “spend some time with Smith the theorist of sympathy and propriety”, as well as in Candace Archer and Stefan Fritsch’s (2010: 117) claim that: “Contrary to IPE mainstream’s perception and to neoclassical interpretations, Smith’s work ultimately

emphasizes the deeply social implications of market-based economic interactions which can be informed by ethical and moral considerations.”

These accounts arguably reflect a tendency in the specialist literature that seeks to portray Smith as a critic rather than advocate of liberal capitalism and as a proponent of morally based interventions into individuals’ everyday lives (see Tribe 1999). Whilst the iteration of such views in IPE reflects a more sophisticated interpretation of Smith’s thought than that ordinarily imported via the perceived Austrian, Chicago and German historical schools of economics, this approach also risks conflating Smith’s thoroughgoing morality with an ethical interventionism that he does not advocate. Focussing on the allegedly ethical aspects of Smith’s work thus potentially echoes the disciplinary segregation of his work on economics from his moral philosophy. Such a focus consequently risks adding a further layer of opacity to interpretations of Smith’s thought to those already provided by disciplinary accounts based upon selective readings of WN.

To be sure, whilst Smith advocates greater state involvement in the workings of the economy than is commonly attributed to him in disciplinary accounts (e.g., Smith 1976 [1776], V.i.1.4), he does not make these claims on moral grounds. Instead, the types of moral interventionism that are attributed to him in some readings are more redolent of the views of figures associated with the German historical school (e.g., Schmoller 1901), as well as those of Smith’s contemporaries in the Scottish Enlightenment who advocate state-led programmes to mitigate against the allegedly pernicious effects of commercial society upon individual morality (see Haakonssen 1996). Indeed, Smith vociferously warns against the types of substantive moral prescriptions advocated by his peers in TMS, as is evinced in his depiction of the “man of system”, an archetype of politicians that seek to establish laws and social standards based upon

their version of supposedly immutable knowledge, which Smith terms “the highest degree of arrogance” (Smith 1976 [1790], VI.ii.2.18). This is echoed in WN, where he argues that: “Each individual, it is evident, can, in his local situation, judge much better than any statesman or lawgiver can do for him” (Smith 1976 [1776], IV.ii.10).

For Smith, the increased material prosperity and greater social interaction that commercial society brings facilitates “order and good government, and along with them, the liberty and security of individuals” (*ibid*: III.iii.12). This in turn affords the possibility of the effective self-regulation of conduct by individuals through the imaginative reconstruction of their own and others’ motives, as he discusses at length in TMS (e.g., Smith 1976 [1790], VI.i.22). Smith’s intersubjective account of the moral educability of individuals reflects his non-foundationalist epistemology, which is a consistent yet little-discussed feature of his thought (O’Brien 1990 [1976]: 157). As such, Smith’s careful rejection of prescriptive interventions based on universalist claims to truth or justice does not represent a commitment to methodological individualism or advocacy of self-interest as is often supposed in disciplinary accounts of his work. Instead, it reflects a sophisticated framework that accommodates a genuine concern for society’s disadvantaged members (e.g., Smith 1976 [1776] I.viii.36) whilst retaining a more modest meliorism than some scholars might wish to advocate on his behalf (e.g., Sen 2010).

The disciplinary ‘Smith’ and British school IPE

Developing clearer understanding of Smith’s thought and disciplinary invocations of it is necessitated by deepening interest in his contribution to IPE, which is reflected in wider calls for the development of a pre-disciplinary historiography of the specialist subject field that traces its origins to the 1770s (e.g., Clift 2014; Clift and Rosamond 2009; Hobson 2013a;

Watson 2005). These calls are in direct contrast to influential accounts that locate IPE's emergence in the 1970s, and in particular to Susan Strange's (1970) identification of political and academic challenges posed by accelerating interdependence in the international economic system (e.g., Keohane 2011: 35; Murphy and Nelson 2001: 393). This is perhaps ironic given Strange's (1994: 18) own insistence that: "There is no way that contemporary international political economy can be understood without making some effort to dig back to its roots". According to Strange, these roots are in classical political economy and moral philosophy, a historiography that she claims most IPE scholars are unacquainted with, and which informs her argument that the subject field represents "more a rebirth or revival than a birth of political economy" (Strange 1985: 14; 1991: 171).

According to Robert Cox, it is Strange who should be credited with "reviving the idea of political economy" in IPE (Cox 2004: 307). However, it is arguably a disciplinary account of political economy that has been revived therein rather than a Smithian, pre-disciplinary approach. As Nicola Phillips (2005: 9) claims, Strange's (1970) alleged revival of political economy instead places IPE squarely within IR's disciplinary boundaries. This is significant since some scholars who reject disciplinary articulations of IPE invoke Strange's calls for an inclusive approach to the subject field (e.g., Hobson 2013a). By contrast, Smith avoids IR's dichotomous separation of economics and politics, which directly informs the ongoing tendency to postulate competing schools and traditions in IPE as Matthew Watson (2005: 19) explains. Despite this, Smith is consistently associated with the disciplinary segregation of economic and non-economic phenomena in IPE (Phillips 2005: 9-10). This view can be traced to the perceived critical tradition therein that is associated with Cox and which is directly influenced by Antonio Gramsci's rejection of Smith's alleged methodological individualism (Bieler and Morton 2006: 164). This disciplinary reading and subsequent rejection of Smith's

perceived views informs broader understandings of the basis of orthodox or American school IPE, which is assumed to be informed by neoclassical economists that Smith is alleged to influence (Miller 2008: 9). According to Cox (1995: 44):

Modern Western political culture is rooted in a political, economic, philosophical and methodological individualism... The roots of it are perhaps best represented in Adam Smith's reflection that '[I]t is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from their regard to their own interest.' Smith was characteristic of much eighteenth-century European thought in hypothesizing an 'invisible hand' that mysteriously led the pursuit of private interests to result unintentionally in public good... There was, of course, another aspect to Smith: the Scottish moral philosopher, who emphasised the social propensities of men existing alongside the selfish; but this has been ignored by [neo]classical economics. The ultimate extreme, indeed travesty, of the possessive individualist side of Smith is to be found in the affirmation attributed to Margaret Thatcher that there is no such thing as society; there are only individuals.

Cox is of course correct in pointing to the misappropriation of Smith's thought by Thatcher (Pack 1991: 2; Stedman Jones 2012: 115). However, Cox's articulation of two distinct 'sides' to Smith's thought arguably reflects the disciplinary reading upon which Thatcher's misinterpretation rests as it reiterates the artificial separation of his views on moral philosophy and political economy that originated with *Das Adam Smith Problem*. Cox's disciplinary reading of the 'butcher, brewer, and baker' quote and 'invisible hand' metaphor from WN as evidence of Smith's purported methodological individualism additionally echoes that put forward by economists identified with the Austrian, Chicago and German historical schools

who sculpted the disciplinary ‘Smith’ (Smith 2013; Tribe 1995). Cox’s reading also reflects and conceivably influences the disciplinary characterisations of Smith’s thought made by a number of IPE scholars whose methodological preferences might lead them to be identified as members of its British school, yet whose disparate approaches require an extremely broad interpretation of such a taxonomy (e.g., Dale 2012: 868; De Goede 2003: 91; Dunn 2009: 11; Harmes 2012: 64; Peterson 2014: 366; Vestergaard 2009: 187-188).

This is additionally notable since Cox directly relates the two perceived schools of IPE to his own seminal distinction between problem-solving theory and critical theory (Cox 2009; Cox 1981). According to Owen Worth (2011a; 2011b), it is from this distinction that British school IPE originally emerged. However, Worth additionally contends that contemporary accounts of this perceived school of IPE instead more closely echo Strange’s locating of the subject area within the humanities tradition of social science, which Worth argues is distinct from IPE’s critical tradition that follows Cox’s commitment to emancipation and social justice. As such, Worth rejects Cohen’s (2008) definition of British school IPE and his account of Strange and Cox as its foremost influences. It is therefore significant that Cohen locates these scholars at “opposite extremes” of this perceived school owing to Cox’s identification of IPE with historical structures and Strange’s apparent commitment to methodological individualism - an approach that Cohen (*ibid*: 140) suggests is also held by Watson, whom Cohen identifies as a leading figure in what he perceives to be the third generation of British school IPE. Importantly, however, Watson (e.g., 2012; 2007) traces IPE directly to Smith via a pre-disciplinary, holistic reading of his work, which aids avoidance of selective disciplinary invocations that erroneously detect a commitment to methodological individualism therein.

Watson’s (2013: 6) advocacy of closer evaluation of Smith’s ideas and specialist debates relating to them is also echoed by a number of other IPE scholars who engage with these

without reiterating disciplinary readings that attribute to Smith a doctrinaire advocacy of market fundamentalism and which locate him at the head of IPE's perceived liberal tradition (e.g., Arrighi 2007; Blaney and Inayatullah 2010; Clarke 2010; Clift 2014; Glaze 2008; Walter 2011). This approach additionally invites rejection of claims to Smith's alleged moral interventionism (Muller 1993; Pack 1991), which avoids replication of the emancipatory features associated with British school and critical IPE. In addition, their pre-disciplinary interpretations of Smith's polymathic approach and seminal contribution to IPE's development can inform deeper historiographies of the specialist subject field which can serve as reminders of its attendant ability to host a far wider variety of concerns and approaches than is reflected by the 'schools' heuristic.

As Vivienne Brown (1994: 9) notes, Smith "was a product of that period when expansive and curious minds were unrestrained by the disciplinary boundaries that have since come to separate the various products of professional academic endeavour." Smith's work certainly predates the division of social enquiry behind "essentially arbitrary and inherently artificial" disciplinary boundaries (Watson 2005: 18) by around one hundred years prior to what Hobson has recently termed "the great intellectual enclosure movement of the late nineteenth century" that is perceived to have begun with the *Methodenstreit* (Hobson 2013b: 1077). Smith thus avoids such intellectual restrictions, as well as the artificial separation of economic and non-economic phenomena that is widely attributed to him across IPE beyond the group of scholars that reject disciplinary interpretations of his thought. This approach also problematizes British school IPE in a manner that is distinct from Worth's critique as it accommodates Strange's vision of the subject field as an eclectic "open range" (Strange 1984: ix) whilst neglecting her normative focus and additionally circumventing the boundaries of IR and its disciplinary separation of economics and non-economics. Such efforts "to recapture the 'pre-disciplinary'

spirit of classical political economy inquiry” in IPE analysis (Clift 2014: 316) also suggest that a move beyond the broader tendency to map its scholarship in terms of competing schools along disciplinary lines is both desirable and attainable.

Conclusions: back to pre-schools

It is clear that deeper understanding of Smith’s ideas and his seminal contribution to IPE needs to continue to be pursued if its origins are to be traced to the 1770s rather than the 1970s. The pre-disciplinary, holistic approach that some IPE scholars take to Smith’s work can certainly help in stripping away some of the “accumulated layers of liberal varnish” (Coates 1992: 125) that have been applied to his thought since the disciplinary reformulation of political economy that took place in the nineteenth century. Evaluating pre-disciplinary approaches to Smith and to IPE can also add nuance and clarity to debates regarding how scholarship within the specialist subject field is characterised today. As Phillips (2005: 11) contends: “...there remains very little consensus on what IPE is actually about, and what its core concerns, characteristics and contributions are or should be.” This arguably relates to Cohen’s (2014: 63) criticism of the British school’s “debilitating lack of focus”, which he suggests can be overcome through its perceived members’ engagement with their methodologically parsimonious American counterparts. For Cohen:

Much depends...on the degree of communication between the factions... Cohorts may begin to distance themselves so much that they become effectively insular, if not isolated, foregoing the benefits of cross-fertilization. New dialogues of the deaf emerge. That is what happened to the classical political economy of the Enlightenment,

when economists and political scientists stopped talking to each other. It can in fact happen to any academic specialty – including IPE (*ibid*: 7).

Yet Cohen’s hope that these “factions” can avoid the passive drift towards the mutual neglect that he identifies as a key contributory factor in the disciplinary reformulation of classical political economy is arguably misplaced. As discussed, this reformulation was instead informed by conscious decisions made by founding economists and economic sociologists based on their shared commitments to the ontological disaggregation of economic and non-economic spheres and application of distinct methodologies to these allegedly disparate areas of inquiry. The subsequent naturalisation of this separation - which can be traced to disciplinary readings of Smith - and the attendant perception of a methodological chasm between mainstream approaches to economics and sociology on these terms have clearly informed attempts to conceptualise IPE scholarship through the ‘schools’ heuristic. It is therefore both ironic and significant that calls for “bridge building” (Cohen 2007: 199) between these perceived schools should be made on these terms, as they share the basic - if implicit - ontological assumption that economic and non-economic rationality can be separated.

It is also ironic and significant that this separation is reflected in the shared disciplinary invocations of Smith by supposed members of the allegedly opposed schools that are employed to map IPE, which obscures and thus implicitly reiterates the ontological separation that he does not articulate. As discussed, these invocations of Smith portray him as the originator of IPE’s perceived liberal tradition that is traced forward to neoclassical economics, as well as to the neoconservative policies that such disciplinary accounts of his work help to justify (e.g., Balaam and Veseth 2008: 50; Strange 1985: 17). Characterising Smith in this manner conflates

his ideas with scholars who claim him as their intellectual ancestor whilst simultaneously reiterating their tendency to interpret these ideas in terms of their own particular intellectual preferences. As it is these preferences that are deemed to be respectively advocated and rejected by scholars in the perceived American and British schools of IPE, the reiteration of these disciplinary interpretations of Smith and the separation of economics and non-economics upon which they are based directly informs how IPE's "intellectual ancestry" (Gills 2001) is understood. It is also likely to impact upon how its future is framed given growing interest in Smith's relevance to contemporary IPE and in light of recent attempts to delineate its intellectual history, future trajectory, and to establish clearer criteria for its core concerns (e.g., Cohen 2014; Johnson et. al 2014).

The tendency to identify competing schools and traditions in IPE is a firmly established method through which attempts are made to clarify these concerns. Indeed, the 'schools' heuristic is arguably reflected in previous attempts to characterise the subject field in terms of opposed groups of scholars that alternately conceive of IPE as a subdiscipline of IR and those who trace its roots to classical political economy (e.g., Denemark and O'Brien 1997). Yet, as Strange (e.g., 1970) demonstrates, it is possible for scholars to endorse both of these approaches. As such it is perhaps understandable that calls to trace IPE to the 1770s are conflated with those of the perceived British school, which is alleged to include scholars that advocate a pre-disciplinary historiography of IPE (Cohen 2008). Yet such a historiography demonstrates that those who perceive IPE via a pre-disciplinary approach to Smith reject the revival of political economy within IR's boundaries as well as the ontological separation of economics and non-economics that IR and the 'schools' heuristic maintains.

This approach also highlights that calls to reconnect IPE's perceived schools promise less a revival of political economy or reintegration of pre-disciplinary areas of investigation (e.g., Strange 1985; Underhill 2000) than a piecing together of distinctly disciplinary assumptions regarding one's perceived counterparts' epistemological, ontological and methodological preferences. As such caution needs to be applied when attempting to address recent calls for "cross-fertilization" (Cohen 2014: 139) between ostensibly opposed factions in IPE scholarship, just as it does when considering appeals made in disciplinary terms for eclecticism and the reintroduction of moral philosophy and ethical considerations therein (Strange 1991: 171; 33; see Hobson 2013a; Brassett and Holmes 2010).

Interestingly, a similar search for clarity and collaboration has recently been identified in economics. In an important intervention, Ben Fine argues that economists' "distorted and improper" attempts to reintroduce social, historical and ethical factors into their analysis contribute to the discipline being "unfit for purpose" (Fine 2013: 374). Fine claims that these attempts are doomed to failure as it is not possible to add these factors "back in" to value-free economics. Fine attributes this insight to Hilary Putnam and Vivienne Walsh (2012), who suggest that economics needs to first return to Smith's classical political economy in order to attempt such a resolution (Fine 2013: 381-382). Similarly perhaps, it is my contention that attempts to reconcile ostensibly opposed schools of IPE and to reconnect the specialist subject field to its roots in classical political economy cannot begin to be realised without clearer pre-disciplinary understanding of Smith's thought as well as avoidance of the implicit disciplinary ontological consensus in IPE that such insight illuminates. As I have argued, reflection upon existing invocations of Smith's thought reveals that this consensus habitually informs how IPE is characterised, which continues to profoundly impact articulations of the specialist subject field's core concerns. This further suggests that increasing interest in Smith's work and

engagement in pre-disciplinary readings of it in IPE scholarship points to an emerging and important set of perspectives through which such concerns might otherwise be framed.

Notes

I am very grateful for the insightful comments and suggestions provided by the anonymous reviewers and by Matthew Watson and Chris Clarke. For financial assistance I am grateful to the Economic and Social Research Council (Grant Reference: ES/I03615X/1). The usual disclaimers apply.

Bibliography

- Alvey, J. (2007) ‘The “new view” of Adam Smith and the development of his views over time’. In Geoff Cockfield, Ann Firth & John Laurent (Eds.) *New Perspectives on Adam Smith’s the Theory of Moral Sentiments*. Cheltenham: Edward Elgar, pp.66-83
- Amin, A., Palan, R. (2001) Towards a non-rationalist international political economy. *Review of International Political Economy*, 8 (4): 559-577
- Archer, C., Fritsch, S. (2010) Global fair trade: Humanizing globalization and reintroducing the normative to international political economy. *New Political Economy*, 17 (1): 103-128
- Arrighi, G. (2007) *Adam Smith in Beijing: Lineages of the Twenty-First Century*. London: Verso
- BBC (2007) *March launch for Smith £20 note* (online). Available from: <http://www.news.bbc.co.uk/1/hi/business/6384583.stm>
- Balaam, D. N., Veseth, M. (2008) *Introduction to international political economy*, fourth edition. Harlow: Pearson
- Becker, G. S. (1981) Altruism in the Family and Selfishness in the Market Place. *Economica*, 48 (189): 1-15
- Bieler, A., Morton, A. D. (2006) ‘Globalization, the State and Class Struggle: A “Critical Economy” Engagement with Open Marxism’, in A. Bieler, W. Bonefeld, P. Burnham, A. D. Morton (Eds.) *Global Restructuring, State, Capital and Labour: Contesting Neo-Gramscian Perspectives*. Basingstoke: Palgrave Macmillan, pp. 155-175

- Bittermann, H. J. (1940) Adam Smith's Empiricism and the Law of Nature: I. *The Journal of Political Economy*, 48 (4): 487-520
- Black, R. D. C. (1976) 'Smith's Contribution in Historical Perspective'. In T. Wilson and A. Skinner (Eds.) *The Market and the State: Essays in Honour of Adam Smith*. Oxford: Clarendon Press, pp.42-63
- Blaney, D. L., Inayatullah, N. (2010) *Savage Economics: Wealth, poverty, and the temporal walls of capitalism*. Oxon: Routledge
- Brassett, J., Holmes, C. (2010) International political economy and the question of ethics. *Review of International Political Economy*, 17 (3): 425-453
- Brown, V. (1994) *Adam Smith's Discourse: Canonicity, Commerce and Conscience*. London: Routledge
- Clarke, C. (2010) *The Constitution of the Moral Individual in Theories of Market Relations*. IPEG Papers in Global Political Economy, number 42. Available from: http://www.bisa-ipeg.org/papers/42_clarke.pdf
- Clift, B. (2014) *Comparative Political Economy: States, Markets and Global Capitalism*. Basingstoke: Palgrave Macmillan
- Clift, B., Rosamond, B. (2009) 'Lineages of a British international political economy'. In M. Blyth (Ed.) *The Routledge Handbook of International Political Economy (IPE): IPE as a global conversation*. Oxon: Routledge, pp.95-111
- Coates, A. W. (1992) *On the History of Economic Thought: British and American Economic Essays, Volume 1*. London: Routledge
- Cohen, B. J. (2014) *Advanced Introduction to International Political Economy*. Princeton, NJ: Princeton University Press
- Cohen, B. J. (2008) *International Political Economy: An Intellectual History*. Princeton, NJ: Princeton University Press
- Cohen, B. J. (2007) The transatlantic divide: Why are American and British IPE so different? *Review of International Political Economy*, 14 (2): 197-219
- Cohen, B. J. (1974) *The question of imperialism: the political economy of dominance and dependence*. London: Macmillan
- Cox, R. W. (2009) The 'British School' in the Global Context. *New Political Economy*, 14 (3): 315-328
- Cox, R. W. (2004) Beyond empire and terror: critical reflections on the political economy of world order. *New Political Economy*, 9 (3): 307-323
- Cox, R. W. (2000) Thinking about Civilizations. *Review of International Studies*, Vol. 26 (5): pp. 217-234
- Cox, R. W. (1995) 'Critical Political Economy'. In B. Hettne (Ed.) *International Political Economy*. London: Zed Books, pp.31-45

- Cox, R. W. (1981) Social Forces, States and World Orders: Beyond International Relations Theory. *Millennium - Journal of International Studies*, 10 (2): 126-155
- Dale, G. (2012) Adam Smith's Green Thumb and Malthus's Three Horsemen: Cautionary Tales from Classical Political Economy. *Journal of Economic Issues*, 46 (4): 859-879
- Dascal, M. (2006) 'Adam Smith's Theory of Language'. In K. Haakonssen (Ed.) *The Cambridge Companion to Adam Smith*. Cambridge: Cambridge University Press, pp.79-111
- De Goede, M. (2003) Beyond economism in international political economy. *Review of International Studies*, 29: 79-97
- Denemark, R. A., O'Brien, R. (1997) Contesting the Canon: International Political Economy at UK and US Universities. *Review of International Political Economy*, 4 (1): 214-238
- Dunn, R. (2009) *Global political economy: a Marxist critique*. London: Pluto Press
- Fine, B. (2013) Economics: Unfit for Purpose. *Review of Social Economy*, 71 (3): 373-389
- Fleischacker, S. (2004) *On Adam Smith's Wealth of Nations: A Philosophical Companion*. Princeton, NJ: Princeton University Press
- Friedman M., Friedman, R. (1981) *Free To Choose: A Personal Statement*. New York, NY: Avon Books
- Friedman, M. (1977) Adam Smith's Relevance for Today. *Challenge*, 20 (1): 6-12
- Gamble, A. (1995) The New Political Economy. *Political Studies*, 43 (3): 516-530
- Gills, B. K. (2001) Re-Orienting the New (International) Political Economy. *New Political Economy*, 6 (2): 233-245
- Gilpin, R. (1987) *The Political Economy of International Relations*. Princeton, NJ: Princeton University Press
- Glaze, S. (2008) The Gordon Brown Problem: New Labour and the two 'Adam Smiths'. *Political Quarterly*, 2008, 79 (3): 377-387
- Haakonssen, K., Winch, D. (2006) 'The Legacy of Adam Smith'. In K. Haakonssen (Ed.) *The Cambridge Companion to Adam Smith*. Cambridge: Cambridge University Press, pp.366-394
- Haakonssen, K. (1996) *Natural Law and Moral Philosophy: From Grotius to the Scottish Enlightenment*. Cambridge: Cambridge University Press
- Harmes, A. (2012) The rise of neoliberal nationalism. *Review of International Political Economy*, 19 (1): 59-86
- Hayek, F. A. (1991 [1976]) 'Adam Smith (1723-1790): His Message in Today's Language'. In W. W. Bartley III and Stephen Kresge (Eds.) *The Collected Works of F. A. Hayek, Volume III*. London: Routledge, pp.119-124
- Higgott, R. (2007) 'International Political Economy'. In R. Goodin, P. Pettit, T. Pogge (Eds.), *A Companion to Contemporary Political Philosophy*, second edition. Oxford: Blackwell, pp.153-182

- Higgott, R., Watson, M. G. (2008) All at sea in a barbed wire canoe: Professor Cohen's transatlantic voyage in IPE. *Review of International Political Economy*, 15 (1): 1-17
- Hildebrand, B. (1848) *Die Nationalökonomie der Gegenwart und Zukunft*. Frankfurt am Main: Literarische Anstalt
- Hobson, J. M. (2013a) Part 1 - Revealing the Eurocentric foundations of IPE: A critical historiography of the discipline from the classical to the modern era. *Review of International Political Economy*, 20 (5): 1024-1054
- Hobson, J. M. (2013b) Part 2 - Reconstructing the non-Eurocentric foundations of IPE: From Eurocentric 'open economy politics' to inter-civilizational political economy. *Review of International Political Economy*, 20 (5): 1055-1081
- Hodgson, G. M. (2001) *How Economics Forgot History: The problem of historical specificity in social science*. London: Routledge
- Hont, I., Ignatieff, M. (1983) 'Needs and Justice in the Wealth of Nations: an introductory essay'. In I. Hont, M. Ignatieff (Eds.) *Wealth and Virtue: The Shaping of Political Economy in the Scottish Enlightenment*. Cambridge: Cambridge University Press, pp.1-44
- Horwitz, S. (2001) From Smith to Menger to Hayek: Liberalism in the Spontaneous Order Tradition. *The Independent Review*, 6 (1): 81-97
- Isaak, R. A. (1995) *Managing world economic change: international political economy*, second edition. London: Prentice-Hall International
- Johnson, J., Mügge, D., Seabrooke, L., Woll, C., Grabel, I., Gallagher, K. P. (2013) The future of international political economy: Introduction to the 20th anniversary edition of RIPE. *Review of International Political Economy*, 20 (5): 1009-1023
- Kelly, D. (2009) Time for Sympathy: Some Thoughts on the 250th Anniversary of Adam Smith's Theory of Moral Sentiments. *New Political Economy*, 14 (40): 535-543
- Kennedy, G. (2013) 'Adam Smith on Religion'. In C. Berry, M. P. Paganelli, C. Smith (Eds.) *The Oxford Handbook of Adam Smith*. Oxford: Oxford University Press, pp.464-484
- Kindleberger, C. P. (2000) 'The Rise of Free Trade in Europe'. In J. A. Frieden and D. A. Lake (Eds.) *International Political Economy: Perspectives on Global Power and Wealth*, fourth edition. London: Routledge, pp.73-89
- Knies, K. (2010 [1853]) *Die Politische Oekonomie: Vom Standpunkte Der Geschichtlichen Methode*. Whitefish, MT: Kessinger Publishing
- Krasner, S. (1982) Structural causes and regime consequences: regimes as intervening variables. *International Organization*, 36 (2), 185-205
- Lake, D. (2009) Open economy politics: A critical review. *Review of International Organizations*, 4 (3): 219-244
- Lal, D. (2006) *Reviving the invisible hand: the case for classical liberalism in the twenty first century*. Princeton, NJ: Princeton University Press

- Lipschutz, R. D. (2005) *Globalization, governmentality and global politics: regulation for the rest of us?* Abingdon: Routledge
- List, F. (1916 [1841]) *The National System of Political Economy*. London: Longmans, Green and Co.
- Louzek, M. (2011) The Battle of Methods in Economics. *American Journal of Economics and Sociology*, 70 (2): 439-463
- Macfie, A. L. (1953) Adam Smith's Moral Sentiments as Foundation for His Wealth of Nations. *Oxford Economic Papers*, 11 (3): 209-228
- Mason, E. S. (1982) The Harvard Department of Economics from the Beginning to World War II. *Quarterly Journal of Economics*, 97 (3): 383-433
- Menger, C. (1985 [1883]) *Investigations into the Method of the Social Sciences with Special Reference to Economics*. New York, NY: New York University Press
- Milgate, M., Stimson, S. C. (2009) *After Adam Smith: A Century of Transformation in Politics and Political Economy*. Princeton, NJ: Princeton University Press
- Miller, R. C. (2008) *International political economy: contrasting world views*. Oxon: Routledge
- Milonakis, D., Fine, B. (2009) *From Political Economy to Economics: Method, the social and the historical in the evolution of economic theory*. Oxon: Routledge
- Mises, L. (2003 [1993]) *Epistemological Problems of Economics*, third edition. Auburn, AL: Ludwig von Mises Institute
- Montes, L. (2004) *Adam Smith in Context: A Critical Reassessment of Some Central Components of His Thought*. Hampshire: Palgrave Macmillan
- Morrison, J. A. (2012) Before Hegemony: Adam Smith, American Independence, and the Origins of the First Era of Globalization. *International Organisation*, 66 (3): 395-428
- Muller, J. (1993) *Adam Smith in His Time and Ours*. Princeton, NJ: Princeton University Press
- Murphy, C. N., Nelson, D. R. (2001) International political economy: a tale of two heterodoxies. *British Journal of Politics and International Relations*, 3 (3): 393-412
- Murphy, C. N., Tooze, R. (1991) 'Getting Beyond the "Common Sense" of the IPE Orthodoxy'. In C. N. Murphy, R. Tooze (Eds.) *The New International Political Economy*. Bolder, CL: Lynne Rienner, pp.11-31
- Nitzan, J., Bichler, S. (2000) 'Capital Accumulation: Breaking the Dualism of "Economics" and "Politics"'. In R. Palan (Ed.) *Global political economy: contemporary theories*. London: Routledge, pp. 67-88
- Oatley, T. (2011) The Reductionist Gamble: Open Economy Politics in the Global Economy. *International Organization*, 65 (1): 311-341
- O'Brien, D. P. (1990 [1976]) 'The longevity of Adam Smith's vision: paradigms, research programmes and falsifiability in the history of economic thought'. In R. D. Mair (Ed.) *The*

Scottish Contribution to Modern Economic Thought. Aberdeen: Aberdeen University Press, pp.155-173

O'Brien, R., Williams, M. (2013) *Global Political Economy: Evolution and Dynamics*, fourth edition. Basingstoke: Palgrave Macmillan

Oncken, A. (1897) The Consistency of Adam Smith. *The Economic Journal*, 7 (27): 443-450

Pack, S. J. (1991) *Capitalism as a Moral System: Adam Smith's Critique of the Free Market Economy*. Aldershot: Edward Elgar

Palan, R. P., Cameron, A. (2003) *The imagined economies of globalization*. London: Sage

Paul, D. E., Amawi, A. (2013) *The Theoretical Evolution of International Political Economy: A Reader*, third edition. New York: Oxford University Press

Pettman, R. (1996) *Understanding international political economy: with readings for the fatigued*. Boulder, CO: Lynne Rienner

Peterson, V. S. (2014) 'How is the world organised economically?' In J. Edkins, M. Zehfuss (Eds.) *Global Politics: A New Introduction*. London: Routledge, pp.363-384

Phillips, N., Weaver, C. E. (2011) *International Political Economy: Debating the Past, Present and Future*. London: Routledge

Phillips, N. (2005) "Globalizing" the Study of International Political Economy'. In N. Phillips (Ed.) *Globalizing international political economy*. Basingstoke: Palgrave Macmillan, pp.1-19

Putnam, H., Walsh, V. (2011) *The End of Value-Free Economics*. London: Routledge

Robbins, L. (1945 [1935]) *An Essay on the Nature and Significance of Economic Science*, second edition. London: Macmillan

Rosow, S. J. (1997) 'Echoes of Commercial Society: Liberal Political Theory on Mainstream IPE'. In K. Burch, R. A. Denemark (Eds.) *Constituting International Political Economy*. Boulder, CA: Lynne Reiner, pp.41-56

Rothschild, E. (2013) Smithianismus and Enlightenment in 19th Century Europe (online). Available at: <http://www.law.harvard.edu/faculty/faculty-workshops/rothschild.faculty.colloquium.spring2013.pdf>

Rothschild, E. (2001) *Economic Sentiments: Adam Smith, Condorcet and the Enlightenment*. Cambridge, MA: Harvard University Press

Rupert, M., Solomon, M. S. (2006) *Globalization and international political economy: the politics of alternative futures*. Oxford: Rowman & Littlefield

Samuels, W. J., Johnson, M. F., Perry W. H. (2011) *Erasing the Invisible Hand: Essays on an Elusive and Misused Concept in Economics*. Cambridge: Cambridge University Press

Samuelson, P. A. (1998 [1948]) *Economics: An Introductory Analysis*. New York, NY: McGraw-Hill

- Samuelson, P. A. (1992) 'The Overdue Recovery of Adam Smith's Reputation as an Economic Theorist'. In Fry, M. (Ed.) *Adam Smith's Legacy: His Place in the Development of Modern Economics*. London: Routledge, pp.1-15
- Samuelson, P. A. (1978) The Canonical Classical Model of Political Economy. *Journal of Economic Literature*, 16 (4): 1415-1434
- Samuelson, P. A. (1977) A Modern Theorist's Vindication of Adam Smith. *The American Economic Review*, 67 (1): 42-49
- Samuelson, P. A. (1973 [1948]) *Economics: An Introductory Analysis*. New York, NY: McGraw-Hill
- Samuelson, P. A. (1953) *Foundations of Economic Analysis*. Cambridge, MA: Harvard University Press
- Schmoller, G. (1991 [1907]) Adam Smith. *Review of Social Economy*, 49 (2): 130-140
- Schmoller, G. (1901) *Outline of General Economic History*. Berlin: Duncker und Humblot
- Sen, A. (2010) *The Idea of Justice*. London: Penguin
- Silk, L. (1976) *The Economists*. New York: Basic Books
- Shaw, M. (2000) 'Historical Sociology and Global Transformation'. In R. Palan (Ed.) *Global Political Economy: Contemporary Theories*. London: Routledge, pp.229-241
- Smith, A. (1987) *The Correspondence of Adam Smith*, edited by E. C. Mossner, I. S. Ross. Oxford: Oxford University Press
- Smith, A. (1983) *Lectures on Rhetoric and Belles Lettres*, edited by J. C. Bryce. Oxford: Oxford University Press
- Smith, A. (1980) *Essays on Philosophical Subjects*, edited by W. P. D. Wightman, J. C. Bryce, I. S. Ross. Oxford: Oxford University Press
- Smith, A. (1978) *Lectures on Jurisprudence*, edited by R. L. Meek, D. D. Raphael, P. G. Stein. Oxford: Oxford University Press
- Smith, A. (1976 [1790]) *The Theory of Moral Sentiments*, sixth edition, edited by D. D. Raphael, A. L. Macfie. Oxford: Oxford University Press
- Smith, A. (1976 [1776]) *An Inquiry Into the Nature and Causes of the Wealth of Nations*, edited by R. H. Campbell, A. S. Skinner. Oxford: Oxford University Press
- Smith, C. (2013) 'Adam Smith and the New Right'. In C. Berry, M. P. Paganelli, C. Smith (Eds.) *The Oxford Handbook of Adam Smith*. Oxford: Oxford University Press, pp.539-558
- Smith, C. (2005) *Adam Smith's Political Philosophy: The Invisible Hand and Spontaneous Order*. London: Routledge
- Stigler, G. J. (1982) *The Economist as a Preacher*. Oxford: Basil Blackwell
- Stigler, G. J. (1976) The Successes and Failures of Professor Smith. *Journal of Political Economy*, 84: 1199-1213

- Stigler, G. J. (1965) The economist and the state. *American Economic Review*, 55: 1-18
- Strange, S. (1994) *States and Markets*, second edition. London: Pinter
- Strange, S. (1991) ‘Political Economy and International Relations’. In K. Booth and S. Smith (Eds.) *International Relations Theory Today*. Cambridge: Polity Press, pp.154-174
- Strange, S. (1985) ‘International Political Economy: The Story So Far and the Way Ahead’. In W. Ladd Hollist and F. LaMond Tullis (Eds.) *An International Political Economy*. London: Pinter, pp.13-26
- Strange, S. (1970) International Economics and International Relations: A Case of Mutual Neglect. *International Affairs*, 46 (2): 304-315
- Swedberg, R. (1987) Economics and Sociology: Early Clashes. *Current Sociology*, 35: 11-24
- Tabb, W. K. (1999) *Reconstructing Political Economy: The Great Divide in Economic Thought*. London: Routledge
- Taylor, M. P., Mankiw, N. G. (2014) *Economics*, third edition. Boston, MA: Cengage Learning
- Toozee, R. (1985) ‘International Political Economy’. In Smith, S. (Ed.) *International Relations: British and American Perspectives*. London: Basil Blackwell, pp.108-125
- Tribe, K. (2008) “Das Adam Smith Problem” and the origins of modern Smith scholarship. *History of European Ideas*, 34 (4): 514-525
- Tribe, K. (2003) ‘Historical Schools of Economics: English and German’. In W. J. Samuels, E. Biddle, J. B. Davis (Eds.) *A Companion to the History of Economic Thought*. London: Blackwell, pp.215-230
- Tribe, K. (1999) Adam Smith: Critical Theorist? *Journal of Economic Literature*, 37: 609-632
- Tribe, K. (1995) *Strategies of Economic Order: German economic discourse, 1750-1950*. Cambridge: Cambridge University Press
- Underhill, G. R. D. (2000) State, Market, and Global Political Economy: Genealogy of an (Inter-?) Discipline. *International Affairs*, 76 (4): 805-824
- Van Horn, R. (2011) ‘Jacob Viner’s Critique of Chicago Neoliberalism’. In R. Van Horn, P. Mirowski, T. A. Stapleford (Eds.) *Building Chicago Economics: New Perspectives on the History of America’s Most Powerful Economics Program*. New York, NY: Cambridge University Press, pp.279-300
- Vestergaard, J. (2009) *Discipline in the global economy?: international finance and the end of liberalism*. New York: Routledge
- Viner, J. (1927) ‘Adam Smith and Laissez Faire’. *Journal of Political Economy*, 35 (2): 198-232
- Wade, R. H. (2009) Beware what you wish for: Lessons for international political economy from the transformation of economics. *Review of International Political Economy*, 16 (1): 106-121

- Wade, R. H. (2008) ‘Globalization, Growth, Poverty, Inequality, Resentment, and Imperialism’. In J. Ravenhill (Ed.) *Global political economy*, second edition. Oxford: Oxford University Press
- Walter, R. (2011) States and Markets. *Review of International Studies*, 37 (2): 691-713
- Watson, M. G. (2013) The Eighteenth-Century Historiographic Tradition and Contemporary ‘Everyday IPE’. *Review of International Studies*, 39 (1): 1-23
- Watson, M. G. (2012) Desperately Seeking Social Approval: Adam Smith, Thorstein Veblen and the Moral Limits of Capitalist Culture. *British Journal of Sociology*, 63 (3): 491-512
- Watson, M. G. (2011) ‘The Historical Roots of Theoretical Traditions in Global Political Economy’. In J. Ravenhill (Ed.) *Global Political Economy*, third edition. Oxford: Oxford University Press, pp.27-66
- Watson, M. G. (2007) Trade Justice and Individual Consumption Choices: Adam Smith’s Spectator Theory and the Moral Constitution of the Fair Trade Consumer. *European Journal of International Relations*, 13 (2): 263-288
- Watson, M. G. (2005) *Foundations of International Political Economy*. Basingstoke: Palgrave Macmillan
- Weber, M. (1968 [1922]) *Economy and Society: An Outline of Interpretive Sociology*. Trans. G. Roth and C. Wittich. Berkeley, CA: University of California Press
- Werhane, P. H. (2006) Adam Smith’s Legacy for Ethics and Economics. *Review of Business and Economics*, 51 (2): 199-212
- Wight, J. B. (2002) The Rise of Adam Smith: Articles and Citations, 1970-1997. *History of Political Economy*, 34 (1): 55-82
- Worth, O. (2011a) Reclaiming Critical IPE from the ‘British’ School. In S. Shields, I. Bruff, H. Macartney (Eds.) *Critical International Political Economy: Dialogue, Debate and Dissensus*. Basingstoke: Palgrave Macmillan, pp.117-131
- Worth, O. (2011b) Where did the critical go? *Journal of International Relations and Development*, 14: 358-365
- Yagi, K. (2011) *Austrian and German Economic Thought: From Subjectivism to Social Evolution*. Oxon: Routledge
- Zuidhof, P. W. (2014) Thinking Like an Economist: The Neoliberal Politics of the Economics Textbook. *Review of Social Economy*, 72 (2): 157-185