Glory M. Liu, *Adam Smith's America: How a Scottish Philosopher Became an Icon of American Capitalism*, Princeton, Princeton University Press, 2022, 403 pp.

Since the period of high revisionism of the 1970s, the field of Smith scholarship has – perhaps surprisingly – remained an inexhaustible mine. What more, one wonders, could possibly be said about the Scotsman? *Adam Smith's America* manages to make a genuine contribution to the extant scholarship while returning to the traditional genre of reception history. Glory Liu's dissertation-cum-monograph is a history of the reception of Adam Smith's political and economic thought and the different fortunes that *The Wealth of Nations* (1776) and *The Theory of Moral Sentiments* (1759) had in the United States, from the early Republic to the twenty-first century – although it stops just short of the present day.

In terms of its organization, the book is divided into seven chapters. The first chapter starts with the foundation of America, charting the ways in which the Fathers made use of Smith, whom they studied as an example of "enlightened statesmanship" (17). In this period, there

was not yet a doctrinaire image of Smith as a free trader. *The Wealth of Nations* offered Alexander Hamilton lessons in taxation, monetary policy, and industrial development; James Madison used Smithian self-interest in his famous *Federalist 10* to describe how a national equilibrium could result from many diverse, regional interests (32). But the most interesting appropriation of Smith issued from John Adams – and here the author follows Luke Mayville's 2016 monograph on the Founder – whose *A Defence of the Constitutions* (1787) and *Discourses on Davila* (1791) leveraged Smith's moral theory to argue that the selfish passions and the love of lucre would, if left unchecked, overpower any benign tendency towards natural aristocracy in the Early Republic (61-2).

The second chapter turns on the theme of how political economy became a "science" in the nineteenth century. Good use is made of university curricula, lectures, and textbooks, which reveal the significance assigned to Smith's works in the university classroom (85): *Wealth of Nations* was read as a foundational work of political economy with a pretence to science – though perhaps more in the German sense of *Wissenschaft* as Liu demonstrates the influence of the German Historical School on a generation of economists in the second half of the century (99). Smith commanded a patriarchal sense of respect, even from erstwhile critics like the populist economist Henry George (102-3). Political economy was, in the nineteenth century, broad enough to absorb Smith's moral and economic theory.

Chapter three covers polemical uses of Smith in the ante and post bellum tariff debates. It argues that political polarization around the national tariff – whether it ought to be used for revenue only as southern congressmen believed or for infant industry protection – reduced Smith to an "apostle of free trade" (115). Popular Anglophobia in the North, meanwhile, attacked Smith as an imperial propagandist, set on keeping America poor and underdeveloped. Focused on congressional debates, the chapter largely leaves aside how Smith was received in popular literature, magazines, and newspapers; while free-trade and protectionist papers receive a mention, their contents are unfortunately passed over (135). This reader wondered, for instance, if Smith's works had any impact on pro-abolition arguments in Republican or Free-Soil newspapers.

The fourth chapter on Richard Ely's "new school" is the book's most riveting part. It charts how American economists of the Progressive Era moved past the oedipal relationship with Smith (either as father of the discipline or as apostle of free trade) due to the period's "profound social and economic changes" (188). Progressive interpretations of Smith brought back the ethical and moral dimensions of his thought;

his labour theory of value was a defence of workers' entitlements. Particularly satisfying is Liu's account of how the unearthing of new archival materials – Smith's library as well as student notes of his "Lectures on Jurisprudence" – affected historicizing readings of Smith.
The following two chapters, six and seven, deal with the following generations of Chicago School economists and their legacies in shaping Smith reception. In the wake of the Great War, Frank Knight and Jacob Viner were the first generation at Chicago to revive a version of Smith as forerunner of price theory which was not altogether inimical to (carefully circumscribed) state intervention. Their students, George Stigler and Milton Friedman, were far less cautious and balanced readers of Smith however, turning him into an amoral apologist of libertarian principles – at the same time rendering him into "an American icon" complete with a Friedman-hosted TV series and a patterned necktie (250).
The seventh and final chapter is the most uneven. The first half is a lengthy detour into the forest of the post-1973 "revisionist" moment in Smith scholarship (Albert Hirschman, Donald Winch). The second half discusses the "neoconservative" interpretations of Irving Kristol and Gertrude Himmelfarb, who, in contrast to Friedman and Stigler, remoralized Smith as a critic of the welfare state/LBJ's Great Society from the standpoint of "bourgeois virtue". The first half, which reads like a literature review, could have been shortened: readers not privy to what "sceptical Whiggism" means might justifiably wonder how exactly it related to what was happening on the ground in Nixon's or Reagan's America. Perhaps a word could have been said on whether or not Smith, as their moral avatar of liberal virtues in a market society, figured into the more well-known foreign, as opposed to domestic, policy prescriptions of the neoconservatives. Here, in the field of practical politics, this reader suspects that the contrast Liu erects between the sceptical academics on the one hand and the neo-cons on the other is exaggerated (both Kristol *fils* and the revisionist Smith scholar/Canadian MP Michael Ignatieff supported the 2003 invasion of Iraq on "pro-democracy" and "human rights" grounds).
In addition to being a useful guide across three centuries of intellectual history, Liu also presents the material in a lively, accessible, and engaging manner; the book is, by and large, a successful exercise in reception history.
A pair of historical findings appears especially relevant for contemporary political and economic thinking. The first is the existence of a truly democratic and populist Smith: Ely's pro-labour Smith or John Adam's anti-aristocratic one; the second is that, at least in the recent past, it has largely been the political right – Friedmanites and neoconservatives –

who have hitherto capitalized on the Scots' populist appeal. This then begs the question of whether Smith's thought could be incorporated into the political-economic project of the left today. Liu's own answer remains unclear. Indeed, while her epilogue mentions recent efforts by political theorists to uncover an "egalitarian" Smith, she also seems to suggest that America's perennial intellectual dependence on Smith derives from our inability to think beyond the horizon of capitalism (301).

This ambivalence can be explained by a methodological limit of the book. Liu treats the historical phenomenon of reception as a "free-range intellectual history" (7); Smith's readers are cast as eternal bricoleurs on an even playing field of exegesis, cyclically adapting texts to fit shifting historical conjunctures. Despite its advantages, this method under theorizes hermeneutics and the historical practice of reading itself, thus downplaying the weight of secular trends. Momentous shifts in both representational technologies (from manuscript to print to digital) and popular reading practice barely register in the discussion (Friedman's television series mentioned at pp. 246 would have been a prime opportunity for some reflection). One need not be a McLuhanite to realize, for instance, that the age of *Wealth of Nations* being at the exegetical fingertips of senators has long since passed; how many college students today encounter it in the original (much less the *Theory of Moral Sentiments*)? The last chapter's noticeable retreat from American streets and TV sets to the halls of academia is, at least in this regard, indicative. Has Smithomania become the exclusive pastime of the Ivy League? Rather than anything as general as the society-wide inability to think beyond capitalism, is today's "return to Smith" in fact a far more parochial phenomenon – say, caused by the academic division of labour and the publishing industry? What does it mean that, in the wake of the Great Financial Crisis of 2007-8, Marx and Keynes were invoked by the American public instead of Smith? Has America, in other words, largely left the Scotsman behind? If so, should the handful of his scholarly resuscitators finally let the man rest in peace? By stopping the story before the GFC, *America's Adam Smith* largely punts on these questions.

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