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# Wow! What a Book!

## *Even Its Title Is Brilliant!*

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DONALD J. BOUDREAUX

**I**n the eighteenth century, of course, no intelligence was artificial; it was all natural. This natural intelligence was abundant and disproportionately concentrated in Scotland. Francis Hutcheson, Adam Ferguson, Joseph Black, John Millar, Lord Kames, David Hume—enlightened Scotsmen all. But with the exception of Hume, no Scotsman was as profound or as influential as Adam Smith.

Much has been and can still be said about Smith's first book, the 1759 *Theory of Moral Sentiments*. It's a work of genius. But this book isn't the occasion of this symposium. That distinction belongs to Smith's second and only other book, commonly known as *The Wealth of Nations*—a shortened version of the full title, which, as we'll soon see, is itself

profound. We now mark 250 years since *Wealth of Nations* was first published, on March 9, 1776.

### March 9 and July 4, 1776

It's no astonishing coincidence that *Wealth of Nations* appeared in the same year as America's Declaration of Independence, Thomas Jefferson's manifesto, which Milton and Rose Friedman described as "the political twin of Smith's economics" (1989). Both works are products of the liberalism that was just then beginning to free humankind from its ages-old self-imprisonment within an ideology that treats most individuals as inferior to the nobility, treats commerce with contempt, and treats innovations that threaten

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traditional economic arrangements as intolerable. The fruits of Smith's and Jefferson's quills not only reflected the liberalism of the age; they also nourished that liberalism. Indeed, perhaps no other single work—except maybe John Locke's *Second Treatise on Government*—has done as much as have *Wealth of Nations* and the Declaration to advance the cause of liberalism.

The Declaration advanced this cause by giving birth and backbone to what George Will (2011) describes as a “creedal nation,” arguably the world's first. The United States was founded on the liberal creed that all human beings are created equal, with each and every one of us naturally endowed by our creator with the right to life, liberty, and the pursuit of happiness. The birth and growth of this free polity, vast in land and attracting and welcoming waves of immigrants, would serve more than any other polity as evidence of the productive power and goodness of the free market that was championed by Adam Smith. No passage in *Wealth of Nations* captures the spirit and breadth of Smith's advocacy of free and open markets better than this one:

All systems either of preference or of restraint, therefore, being thus completely taken away, the obvious and simple system of natural liberty establishes itself of its own accord. Every man, as long as he does not violate the laws of justice, is left perfectly free to pursue his own interest his own way, and to bring both his industry and capital into competition with those of any other man, or order of men. The sovereign is completely discharged from a duty, in the attempting to

perform which he must always be exposed to innumerable delusions, and for the proper performance of which no human wisdom or knowledge could ever be sufficient; the duty of superintending the industry of private people, and of directing it towards the employments most suitable to the interest of the society. (Smith [1776] 1981, 687)

And Smith clearly saw that the obvious and simple system of natural liberty was to be given unprecedentedly full rein in the fledgling new nation. About Revolutionary-era Americans, he wrote that “they are become statesmen and legislators, and are employed in contriving a new form of government for an extensive empire, which they flatter themselves, will become, and which, indeed, seems very likely to become, one of the greatest and most formidable that ever was in the world” (Smith [1776] 1981, 623).

Smith was prescient, but he was no founder of a new nation. Smith advanced the liberal cause instead by offering the first systematic description and defense of the extensive commercial markets that spontaneously emerge and expand when individuals' property and contract rights are protected, when people have wide freedom to trade both domestically and internationally, and when producers are free to compete for consumers' patronage. Importantly, Smith's description and defense of free markets isn't just systematic; it's eloquent and powerful. Other than in those parts of the book where Smith attempts to do what modern economists call “value theory”—which are the book's least successful parts—Smith's prose soars.

Somewhat ironically, while American liberals were founding a nation, the liberal Scotsman was minimizing the significance of the nation, at least as far as economic matters are concerned. Smith explained clearly that national boundaries have virtually no economic relevance. The conclusion of his demolition of the intellectual edifice that supported mercantilism can be neatly summarized: Trade that takes place across national boundaries differs in no essential economic respects from trade that takes place exclusively within national boundaries; therefore, when a government protects domestic producers from foreign competition, it reduces the wealth of the nation no less than when it protects domestic producers from domestic competition. The obvious and simple system of natural liberty includes the liberty to trade freely both with fellow citizens and with foreigners.

As a new, liberal nation was being hatched on the Atlantic's western shore, a new, liberal explanation of why Great Britain, the United States, and every other nation should largely ignore their own nationalities in matters of commerce was being published on the Atlantic's eastern shore. The truly liberal nation is one whose citizens—feeling no economic fear, jealousy, inferiority, or superiority to the peoples of other nations—are free and eager to engage commercially with foreigners no less than with one another. Among liberalism's finest achievements is the economic demonstration that, contrary to mercantilist suppositions, neither the sovereignty of a government nor the well-being of its citizens is diminished by those citizens' unhampered commerce with the

citizens of other countries. Despite the passage of 250 years, no one has yet driven this reality home more brilliantly than did Adam Smith.

## Inquiring into the Wealth of Smith's Title

Commonly shortened to *Wealth of Nations*, the book's full title is revealing: *An Inquiry into the Nature and Causes of the Wealth of Nations*. This title alone conveys important lessons that are worth drawing out.

First, the book is an *inquiry*. Smith announces that he's exploring rather than dispensing prefabricated conclusions or writing as a prophet. With this one word Smith demonstrates his humility. "Come along with me," he invites his readers, "as I inquire into these interesting topics." And inquire he does. Smith guides his readers step-by-relevant-step through his reasoning to his conclusions. No one is ever left to ask, "Where did *that* come from?" Smith's inquiry—with his description of it as such—is itself a lesson in liberalism: We liberals are neither dogmatists nor enslaved to sacred texts or traditions; we *think*; we use reason and observation to grope for understanding that we know is always subject to revision; we *inquire*.

And because the book is *an* inquiry, Smith announces that he has no pretensions to have offered the only or the final word on the subject. His inquiry is one of many—which, of course, it proved to be, given the inspiration that it sparked in Jean-Baptiste Say, David Ricardo, and legions of scholars who ever since have grappled

with the same topics and propositions that set Smith's hand to writing.<sup>1</sup> What Peter Boettke and Matthew Mitchell (2017) call the “mainline” of economics traces straight back to Smith. The best economists today continue to work in the Smithian tradition.

Moving on, Smith's inquiry is into wealth's “nature and causes.”

### *The Nature of Wealth*

In the text, Smith deals first with wealth's causes. But I'll postpone until later my discussion of the causes. The *nature* of wealth, Smith explained, is access to real goods, services, and desired leisure. The greater is a people's access to these things, the wealthier is that people.

If this definition of wealth seems obvious—and it should, because it is—it was *not* obvious in Smith's day. Back then, wealth was believed to be money. An individual, household, or nation loaded down with lots of units of the medium of exchange was rich, no matter how squalid or exquisite the prevalent living standards were.

It's easy to see how confusion arises between money and wealth. We still commonly describe a wealthy person as having “lots of money.” Yet just a bit of reflection makes clear that what we really mean is that that person owns an unusually large quantity of the means typically used to acquire desirable goods and services. It's the goods and services that can be acquired, not the means of acquiring them, that people ultimately value and desire. If the ability to convert a huge stash of money into real goods and services were

taken away, a person or organization that owns only that stash would correctly be considered not rich but poor.

Every semester I ask my freshmen students how many of them would like to have as much money as Jeff Bezos has. All hands shoot up. Then I ask: Suppose you have all that money but are stranded alone on a desert island with no hope of rescue. How many of you would like to have as much money as Jeff Bezos has if the condition for owning that much money is to be stranded alone forever on that island? Not a single hand rises. Even eighteen-year-olds understand that such a stranded person, despite having lots of money, would be destitute.

As a practical matter, in a commercial society, of course, every person or organization that wants to acquire real goods and services must first acquire money to do so. And the greater the amount of money acquired—and the smaller the amount that is wasted—the larger is the quantity of goods and services that, in turn, can be acquired and the wealthier is the person or organization. Indifference to earning money or carelessness when using it will of course bring poverty. To strive intelligently to earn money, and to avoid foolishly letting it slip through your fingers, are indeed activities that enrich.

Nevertheless, money itself isn't wealth—a truth that eluded the mercantilists of Smith's day, just as it eludes the mercantilists of ours. This confusion of means (money) with ends (consumption of real goods and services) causes assessments of economic activities and policies to be

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1. Strictly speaking, Smith himself didn't do the physical writing of *The Wealth of Nations*; he dictated it (see Rae [1895] 2023, 260).

topsy-turvy. Using the means to achieve the end that the means are meant to achieve—that end being the acquisition of goods and services that raise a person’s standard of living—is mistaken for a *misuse* of the means. To enrich one’s life by using money to acquire the likes of better food, better housing, better entertainment, and more chosen leisure—that is, final consumption goods—is seen through mercantilists’ eyes as impoverishing because acquisition of these things requires the expenditure of money. And the more money one spends on consumption goods and services, the less money one has to . . . to . . . to *what*? To demand a clear and concrete answer from mercantilists to this question is to expose one of mercantilism’s many internal contradictions.

One possible answer that mercantilists can give to the question is this: The more money one spends on consumption goods and services, the less money one has to hold and hoard. To this answer the Smithian replies with a follow-up question: To hold and hoard money to what end? Money held and hoarded satisfies no consumption desires; nor does it serve as an input in production. Money destined only to be hoarded is as useful to human beings as would be autumn leaves that are accumulated and forever stashed away in large quantities. Ten million Federal Reserve notes stuffed into a room the entrance to which no one will ever again open are worth no more than ten million dead leaves stuffed into an adjoining room.

A more plausible answer to the question is this: The more money one spends on consumption goods and services, the less money one has to spend on capital goods that maintain or raise productivity.

The Smithian agrees that this alternative use of money is genuine and important. But it doesn’t establish the mercantilists’ case that to spend money on consumption goods is to make oneself poorer.

The reason investors want to raise productivity is to reap the real returns that result from such productivity—*real* returns that enable the reapers, ultimately, to raise their standards of living by acquiring more consumption goods and services.

The only other possible answer to the above question is this: The more money one spends on consumption goods and services, the less money one has to spend on consumption goods and services.

Whichever of these answers is given, the mercantilist position boils down to the internally contradictory conclusion that our spending money on consumption goods and services is economically harmful because such expenditures ultimately reduce our ability to spend money on consumption goods and services. Putting this illogical answer in reverse, we reach the topsy-turvy conclusion that the only way to maximize our ability to acquire the things that we ultimately wish to acquire (consumption goods and services) is to acquire as few as possible of the things that we ultimately wish to acquire (consumption goods and services).

Adam Smith had no patience for this mercantilist fallacy.

### *Consumption and Production*

The mercantilists’ confusion about the relationship between money and wealth mirrors their confusion about

the relationship between production and consumption. Starting with the correct observation that consumption depends on production—and furthered by the also correct observation that producers earn money for what they produce and sell—the mercantilists leaped to the mistaken conclusion that production is an economic activity superior to consumption. After all, consumption, by its nature, *consumes* goods, resources, and capital, while production *produces* goods, resources, and capital. Surely we should do as much as possible of the latter and as little as possible of the former. But because people, left to their own devices, are more eager to consume than they are to produce—people, alas, willingly *pay* to do the former but must *be paid* to do the latter—intervention by a wise state is necessary to promote production and control consumption.

Although Smith was aware that individuals (and governments) might well consume excessively, he nevertheless understood—as he famously put it, contradicting the mercantilists—that “consumption is the sole end and purpose of all production” (Smith [1776] 1981, 660). For Smith, a person can indeed consume excessively. But such excessiveness occurs only if and when that person’s consumption today reduces his ability to consume tomorrow by an amount that—when tomorrow arrives—the person will regret. Such a person realizes with remorse that his imprudent consumption yesterday diminished the total amount he’s able over time *to consume*. Ditto when an organization, including government, consumes: That consumption is excessive today only if it reduces its principals’ ability to consume

tomorrow by an amount that the principals will regret.

In short, excessive consumption for Smith is consumption that imprudently *reduces* an economic entity’s ability to consume over a lifetime. Far from being opposed to consumption, Smith sought to maximize it over time.

The mercantilist attitude toward consumption differs categorically from Smith’s attitude. Whereas Smith understood that consumption is the end of economic activity, with production being exclusively a means to promote this end, mercantilists reverse this relationship, treating consumption as a means of promoting production. Smith could barely mask his contempt for this misunderstanding. Immediately after observing that “consumption is the sole end and purpose of all production,” Smith wrote:

and the interest of the producer ought to be attended to only so far as it may be necessary for promoting that of the consumer. The maxim is so perfectly self-evident that it would be absurd to attempt to prove it. But in the mercantile system the interest of the consumer is almost constantly sacrificed to that of the producer; and it seems to consider production, and not consumption, as the ultimate end and object of all industry and commerce. (Smith [1776] 1981, 660)

Unfortunately, this mercantilist fallacy still looms today. Robert Lighthizer, U.S. trade representative during President Donald Trump’s first term, told *The New York Times* in 2024 that “there’s a group of

people who think that consumption is the end. And my view is production is the end” (quoted in Tankersley 2024). Similarly, the prolific protectionist Oren Cass (2019) wants to “redefine the economic orthodoxy that guides the nation’s politics and public policy” because he’s convinced that economists wrongly discount the importance of work while naively giving pride of place to consumption.

Were Smith still breathing, he’d be aghast that an absurd fallacy that loomed large in 1776 continues to loom large in 2026. He would, no doubt, explain that the very meaning of “to produce” is to increase the stock of goods and services available for consumption. The exertion of human effort to rearrange atoms and molecules is productive only if the resulting rearrangement improves some person’s (or some group of persons’) standard of living—that is, only if it increases consumption. If it doesn’t do so, there’s been no production in an economic sense.

Further, and importantly, because production is the means to the end of consumption, people in their roles as producers require accurate information about what people in their roles as consumers wish to consume. As Smith and generations of later economists explained, that information is best supplied by market competition—that is, the process of social cooperation that emerges when individuals, secure in their property rights, are largely free to use their properties (including their labor) in whatever peaceful ways they choose. With consumers free to spend their incomes as they wish and producers free to compete for consumer patronage, prices and other market signals arise to inform resource owners which particular uses of

their resources are likely to be productive and which will be wasteful.

To the extent that this competition is stymied or these market signals muted, businesses and workers might well continue to exert enormous effort to recombine atoms and molecules into different forms, but the amount of genuine production that occurs relative to waste will fall. By protecting producers from competition, the government reduces the quantity and quality of information that producers access in their attempts to satisfy their current and prospective customers. The result is less consumer satisfaction—that is, less production.

The Smithian case for free trade doesn’t discount the importance of production and elevate frivolous consumption. It’s a refined and deep argument for policies that encourage maximum production, for the greater the amount of consumer satisfaction that we squeeze out of our scarce resources, the greater is the amount that we actually produce. To protect producers from competition might appear to lead to greater production—more widgets do roll off the home country’s assembly lines—but the resulting misallocation of resources shrinks the total amount of consumer satisfaction squeezed out of our scarce resources. Actual production (along with consumption) falls.

### *Wealth’s Causes*

So much for wealth’s nature. What about its causes?

The fact that Smith inquired into the causes of *wealth* is itself significant. His inquiry

wasn't into the causes of the poverty of nations. Even in relatively wealthy eighteenth-century Britain, any talk of the causes of poverty would likely have been regarded as perverse. Deep poverty was still prevalent and visible, and it was humanity's lot since time out of mind. Poverty is humanity's default condition; it has no causes and, therefore, needs no explanation. *Wealth* has causes, and it is these causes that must be identified.<sup>2</sup> Thus was Smith caused to inquire into wealth's causes.

By insisting that “the interest of the producer ought to be attended to only so far as it may be necessary for promoting that of the consumer,” Smith identifies one cause of wealth. Having to compete for consumers' patronage incites producers to create and deliver as much value as possible. But the root cause of wealth, in Smith's view, is the division of labor. In the very first sentence of Chapter 1, Book I, he summarizes his conclusion about wealth's root cause: “The greatest improvement in the productive powers of labour, and the greater part of the skill, dexterity, and judgment with which it is any where directed, or applied, seem to have been the effects of the division of labour.”

The division of labor—specialization—is, for Smith, the foundational cause of the wealth of nations. The finer the specialization, the more each worker and each firm contributes to total output. Further, the larger the market, the greater are the possibilities for labor to more

narrowly specialize. A town of only fifty thousand residents might have a pediatrician and a gastroenterologist but not, as might be found in a city of five million, a pediatric gastroenterologist. And, trust me, if your young child has a serious digestive disease, you treasure having access to such a specialist.<sup>3</sup> A key benefit that Smith saw in free trade is that, by opening global markets to domestic producers, free trade extends the market and in doing so fuels a finer, and thus more productive, division of labor.

### *Where Are the Innovators?*

Smith identified three reasons specialization increases output per worker. One is trivial: Specialized workers spend less time physically moving from where one task is performed to where another task is performed. With less time spent commuting and more time spent working, specialized workers produce more than do workers who must move hither and yon.

The second reason is less trivial: By concentrating their efforts on one or two tasks, specialized workers all become better at what they do. They work faster and commit fewer mistakes.

But the modern industrial economy—the economy that was just emerging when and where Smith was writing—cannot be explained by these two relatively minor phenomena. It's the third happy consequence of specialization that gives

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2. By the late nineteenth century, so much wealth had been caused in Britain and the United States that Alfred Marshall would write without irony, on page 2 of his 1890 *Principles of Economics*, of “the causes of poverty.” In a single century, Smith's obvious and simple system of natural liberty had caused the creation of so much wealth that wealth had come to be seen as the norm, with poverty the exception that demands explanation.

3. Don Boudreaux, “How the Division of Knowledge Saved My Son's Life” (Everyday Economics course), n.d., Marginal Revolution University, <https://mru.org/courses/everyday-economics/division-knowledge-medicine-specialities>.

us something close to a sound explanation for the modern economy: mechanization. Machines. Capital goods. Specialization encourages the creation of mechanical devices that both substitute for and complement labor. Not only do machines work faster and more regularly than do humans, but by substituting for labor, machines also release workers to produce goods and services that would otherwise be too costly to produce. Total output grows impressively.

But mysteriously, Smith gives no special weight to this third reason that specialization increases total output. He treats it as being virtually equivalent to the other two. Even in the mid-eighteenth century, Smith had to notice that, overwhelmingly, the single largest reason each worker's output was unprecedentedly higher than it had been only a generation or two earlier was mechanization.

The fact that Smith treated mechanization as being largely on par with reductions in commuting time and with increases in the skillfulness of individual workers isn't just mysterious; it's also ironic. Critics of the economic system that Smith famously described and justified would later call this system "capitalism." These critics understandably pointed to the enormous factories and machines—capital—that distinguished industrialized Britain from any earlier economy. And yet Smith chose not to make much ado about all this capital.

Although he recognized the healthy economy's need for capital, Smith wrote about capital as if it were largely passive. And playing almost no role in Smith's market economy is what

is surely in reality the single most important source of modern economic growth: entrepreneurial innovation. Capital and innovation, of course, are not completely absent from *Wealth of Nations*. Innovation happens when, as specialization advances, individuals become more likely to notice and seize opportunities to build machines—that is, create capital goods—to perform work once done by humans. But this process of innovation and capital goods creation is passive. Labor becomes more specialized, and the resulting rote nature of some tasks becomes so obvious that some individuals are bound to notice that those simple tasks can be better done by mechanical processes.

For all of his brilliance, Smith didn't fully appreciate the role that innovation plays in making the modern economy possible. In *Wealth of Nations*, no Schumpeterian entrepreneurs unleash gales of creative destruction. There are no takers of the great risks that attend the launch of entirely new industries producing entirely new outputs. Indeed, Smith seemed to believe that very high-risk economic projects are so likely to be the fruits of irrational optimism—and, hence, that their chances of failure are so great—that policy should discourage the financing of such projects. If Adam Smith had been alive in the mid-twentieth century, he likely would have frowned upon resources being garnered by Fred Smith for direction into a risky experiment in overnight package delivery. In the obvious and simple system of natural liberty, Adam Smith was confident that economic growth would be regular and steady but never momentous, because he failed to see

that this system would unleash innovative entrepreneurship.

My respect for Smith is so vast that I can never express any criticism, however mild, of his work without worrying that I missed something. But having read *Wealth of Nations* multiple times, I find little evidence in it of anything close to Schumpeterian entrepreneurship. Yet Smith must be forgiven. Although such entrepreneurs were alive and active during his lifetime—Matthew Boulton and Josiah Wedgwood come to mind—the great wave of entrepreneurial innovation hadn't yet grown to the Everestian height it reached in the nineteenth century. And it was in the nineteenth century that the growth in the real wages of working people in both Britain and the United States accelerated unmistakably and impressively. Smith's praise of the market's invisible hand, and his warnings of the dangers posed by officials whose hubris intoxicates them into thinking that they can outperform the market at allocating resources, rang throughout the nineteenth and twentieth centuries, helping to keep markets sufficiently free to foster such continuous, innovative entrepreneurship.

## Wealth of Nations

The final word of the title of Smith's book is "nations." Because wealth is created, possessed, and enjoyed by flesh-and-blood individuals and not by abstract categories of individuals such as "nations," I once believed that the word "nations" is the one false note in the title. Why not *An Inquiry into the Nature and Causes of the Wealth of People*? I have, however, changed my

mind. Smith's inquiry, by design, has obvious implications for economic policy, and most economic policy was then, as now, made by national governments. Governments that embrace a policy of free trade, easy taxes, security of property and contract rights, and restrained bureaucratic regulation enable their citizens to create wealth within the obvious and simple system of natural liberty. Governments that do the opposite prevent their citizens from escaping poverty. Therefore, there are indeed meaningful differences in wealth across nations.

## Wow!

I close with a comment on a single paragraph in which Smith concludes three different sentences with an exclamation point—which strikes me as the eighteenth-century equivalent of adorning a scholarly text with hand-clapping emojis. Readers who encounter this paragraph, and who are also familiar with Leonard Read's 1958 essay "I, Pencil," immediately realize that this paragraph could have been subtitled "I, Woollen Coat":

Observe the accommodation of the most common artificer or day-labourer in a civilized and thriving country, and you will perceive that the number of people of whose industry a part, though but a small part, has been employed in procuring him this accommodation, exceeds all computation. The woollen coat, for example, which covers the day-labourer, as coarse and rough as it may appear, is the produce of the joint labour of a great multitude of workmen. The shepherd, the sorter of

the wool, the wool-comber or carder, the dyer, the scribbler, the spinner, the weaver, the fuller, the dresser, with many others, must all join their different arts in order to complete even this homely production. How many merchants and carriers, besides, must have been employed in transporting the materials from some of those workmen to others who often live in a very distant part of the country! How much commerce and navigation in particular, how many ship-builders, sailors, sail-makers, rope-makers, must have been employed in order to bring together the different drugs made use of by the dyer, which often come from the remotest corners of the world! What a variety of labour too is necessary in order to produce the tools of the meanest of those workmen! (Smith [1776] 1981, 22–23)

Smith was awestruck by the colossal amount of social cooperation among strangers that gives rise to everyday items, such as coats, and without which these everyday items could not exist. We, too, should be awestruck, especially because the extent of social cooperation is today magnitudes greater than it was when Smith lived.

An insufficiently appreciated fact about *Wealth of Nations* is that Smith did more than merely notice the market’s ability to incite strangers to cooperate productively with one another and to inform them about how best to carry out this cooperation; Smith was gobsmacked by this social cooperation.

We—250 years later—should be even more gobsmacked. Much more. The extent of the market and the number of its

participants are far larger today than they were in the eighteenth century. And we have the much-higher standard of living to prove it. Unfortunately, today this global economy operates so well and smoothly that it conveys the false impression that wealth just happens—that wealth grows automatically (as, for example, it does in the work of Thomas Piketty [2014]). Failure to focus on the fact that wealth has causes, that it doesn’t grow automatically, shifts our focus too much to matters such as wealth’s “distribution” and “market failures.”

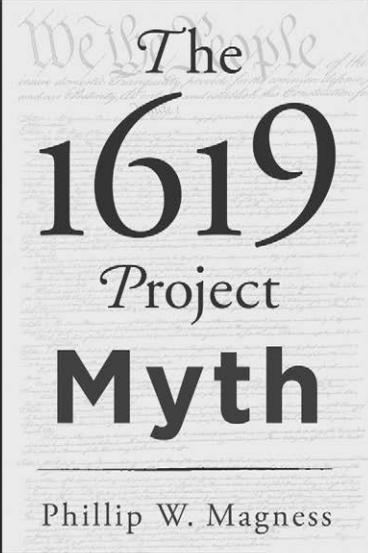
By all means, study such phenomena. But if we don’t at least occasionally stand back to ponder the enormous reality of successful economic cooperation made possible by the market, we’ll never quite understand Adam Smith’s project.

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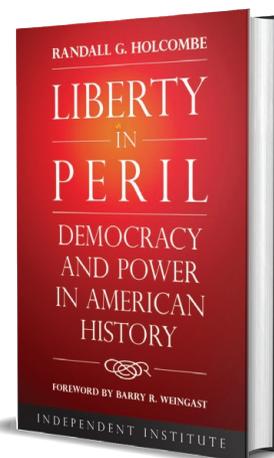
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