

**Adam Smith's System of Liberty, Wealth and Virtue:  
The Moral and Political Foundations of the Wealth of Nations**  
*Athol Fitzgibbons*  
Clarendon Press, Oxford. 1995

Author Fitzgibbons here seeks to analyze the influence of Adam Smith's philosophy on his economic theories. He considers the significance of Smith's Stoic beliefs, and examines his theories of art and science, of law and rhetoric, and of history, politics, and war. It shows how Smith based his system of thought on the moral notion that virtue was relevant to this world rather than the next. Smith believed that unworldly philosophies were inherently authoritarian because they were unable to harness the force of self-interest productively. Yet, contrary to a common view, he also rejected the amoral liberalism advocated by his friend and countryman David Hume.

Fitzgibbons, who is an Associate Professor at Griffiths University in Australia, argues that Smith's theories of free trade, economic growth, and alienation, which constitute the substance of *The Wealth of Nations*, derived from his interpretation of Stoic virtues, which saw virtue as something quite distinct from utility. He then proceeds to show how Smith's economic theories were subsequently isolated from his philosophy and adapted to promote ends other than his own. The book is clearly written; it puts Smith's theory of economic growth in a new light, and reveals the philosophical concepts which inspired his world view.

**Science, Technology, And Ecopolitics in the USSR**

*Miron Rezun*

Praeger Publishers, Westport, CT.

Although enormous industrial advances were made in the USSR, the country still lagged behind the West in the post-industrial age. What the Soviets could not build or manufacture, they had to acquire, often by cloak and dagger methods, from the West. The final outcome was a culture developed in which there was no regard for consumerism and, particularly sadly, no respect for the environment. The Soviet achievements in technology and manufacturing, made

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easier as they were by the rich legacy of Siberian resources they inherited from the Czarist empire, were achieved largely at the expense of the environment, which they exploited ruthlessly and without regard for future generations.

The author, who is a professor at the University of New Brunswick, traces the development of the Soviet malaise, but warns that a future authoritarian regime could still revive the technological arms race. Conversely, he also replies to the academic debate on the excesses of modern technology in the West, with a sharp criticism of feminist and post-modernist perspectives.

### **Market Unbound:**

#### **Unleashing Global Capitalism**

*Lowell Bryan and Diana Farrell*

John Wiley and Sons, New York 1996

The profit opportunities available today in the global capital markets are so large, and the capital seeking those opportunities is so vast and so highly mobile, that we are entering into an entirely new era of capitalism. The process of globalization has been going on gradually for decades, but the world's capital markets have now reached critical mass. In the absence of national ideologies and mercantilistic traditions they are poised to fuse into a single global capital market, and we are about to enter into an era of dramatic economic change. The link between national ownership of national resources and industry declines, the entire structure of industry and trade is being reorganized.

*Market Unbound* strongly focuses on a future world economy which it sees as unstoppable. It openly advocates the supremacy of international organizations over national interests, and sees the diverse peoples of the world not as competing populations but as world citizens organized under an international capitalist supreme government of financiers. It seeks to provide a blueprint of this challenging new global market, which it sees as economically advantageous. Authors Bryan and Farrell explore the enormous effect this revolution will have on governments, corporations, and individual investors. Although the global economy has already undergone major and irreversible change, the transformations yet to