



The Wealth of Nations (Part 1 of 2) (Library Edition)

Adam Smith

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First published in 1776, this work is the classic statement of economic liberalism or the policy of laissez-faire. Several fundamental principles or "axioms" were introduced in this work, including the division of labor, supply-and-demand, and free market capitalism as some of the most obvious. Smith's political economy is primarily individualistic: self-interest is the incentive for economic action. However, he shows that universal pursuit of self-interest contributes to the public interest, a concept probably best encapsulated by John F. Kennedy when he remarked, "a rising tide raises all boats."

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