

# Summary the Wealth of Nation

By Adam Smith

## Chapter 3 That the Division of Labor is Limited by the Extent of the Market

point: the more people a person can sell their wares to, the more specialized that person can afford to be. Some trades, Smith says, require a large population, while others can be conducted even in a small rural town. A village carpenter, for example, will have to do a little bit of everything—cabinetry, wheel-making, house-framing—whereas someone in a big city might be able to specialize in just one of those tasks. Adam Smith argues that the division of labor is limited by the extent of the market. He explains that the more extensive the market, the greater the division of labor can be. This is because a larger market allows for a greater variety of goods to be produced and exchanged, which in turn allows for a greater specialization of workers.

Since it is much cheaper to transport goods by water than by land, he adds, the size of any given market will be limited by its access to navigable rivers, canals, or a seacoast. In Smith's view the differences in such access largely explain the different rates of economic growth and technological progress in various parts of the world. Central Asia and the African interior, for example, remain "barbarous and uncivilized" because they have few navigable rivers and no coast. Eastern China, in contrast, is prosperous because its vast network of rivers allows for ample inland trade.

Smith also explains that the division of labor is constrained by the size of the market in terms of the size of the population and the proximity of the population. A larger population and greater proximity to other markets allows for a greater division of labor. Conversely, a smaller population or greater distance from other markets limits the division of labor.

In summary, Adam Smith argues that the division of labor is limited by the extent of the market, which is determined by the size of the population and the proximity to other markets. The larger the market, the greater the division of labor, and the greater the specialization of workers, which leads to increased efficiency, productivity and the wealth of the nation.

An analysis of this argument reveals that it is a reflection of the fact that the market is the driving force behind the division of labor and production. The greater the market demand, the greater the incentive for the division of labor and specialization, which in turn increases productivity and efficiency, resulting in greater wealth for the nation. Additionally, this argument highlights the importance of a well-functioning market and the impact of geographical factors on the economy.

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Theory of Moral Sentiments written in 1759 In this work however the idea of the market is not discussed and the word capitalism is never used By the time he wrote The Wealth of Nations in 1776 Smith had studied the economic models of the French Physiocrats for many years and in this work the invisible hand is more directly linked to the concept of the market specifically that it is competition between buyers and sellers that channels the profit motive of individuals on both sides of the transaction such that improved products are produced and at lower costs Adam Smith 1723 1790 was a Scottish economist philosopher and author as well as a moral philosopher a pioneer of political economy and a key figure during the Scottish Enlightenment era Smith is best known for two classic works The Theory of Moral Sentiments 1759 and An Inquiry into the Nature and Causes of the Wealth of Nations 1776 The latter usually abbreviated as The Wealth of Nations is considered his magnum opus and the first modern work of economics **Capitalism** Frank Solomon,2013-08-13 Political liberty and the free enterprise system are intimately connected and this concept was first explored at length in Adam Smiths The Wealth of Nations which was published March 9 1776 In Capitalism author Frank Solomon provides a detailed introduction of Smiths ideas and he presents extensive examples of how the principles can be applied to current and future economic issues facing the modern world both nationally and internationally Solomon shows how Smithoften referred to as the father of modern economicspresented the most efficient and effective program for giving humankind the greatest degree of safety prosperity freedom health and happiness over the long term Debunking the myths surrounding The Wealth of Nations Solomons Capitalism demonstrates the capacity of Smiths philosophy of enlightened self interest to encompass a broad variety of contemporary politico economic problems including health care education the military industrial complex welfare organized crime international trade and war Praise for Capitalism Solomon has a deep admiration for Adam Smiths The Wealth of Nations Having written nine previous volumes of Nations critique he again embarks on a rapturous tour of the seminal economic treatise He presents several useful points holding a relatively substantive discussion on the origins of the system of supply and demand as well as peppering the text with reminders that despite Smiths call to capitalism and self interest Smith also suggests ethical business practices can pay moral and financial dividends Kirkus Discoveries Review

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