

WHO IS THE NARRATOR OF THE FABLE OF INDIVIDUALITY IN ECONOMICS: MANDEVILLE OR SMITH?

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"A physicist, a chemist and an economist are stranded on an island, with nothing to eat. A can of soup washes ashore. The physicist says, "Let's smash the can open with a rock." The chemist says, "Let's build a fire and heat the can first." The economist says, "Let's assume that we have a can-opener..."

Abstract

In this study, we try to examine the historical roots of individuality (self-interest) in the works of Adam Smith and Bernard Mandeville. Most of the eighteenth century philosophers were trying to answer, how pursuit of self-interest could be legitimized morally. Smith, thanks to his approaches to this subject, became responsible for the construction of the individual in the process of the production of the knowledge of political economy. But this process still could not offer an adequate answer to the problem of treating "Wealth of Nations" and "Theory of Moral Sentiments" integrally. In this context "Theory of Moral Sentiments" has been ignored. In place of this, Smith's representation of individual is reduced to a prototype which is limited within the framework of "Wealth of Nations" and these suits most with the analytical requirements of the discipline of economics. On the contrary the individual whom Mandeville created seems more convenient than Smith's individual as a tool in analyzing economics. In this study both the adventure of the construction of the individual prototype, which has been mentioned above, and the contributions of Adam Smith and Bernard Mandeville will be evaluated with their agreements and contradictions. The fact that why economics choose

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the individual of Smith, but not Mandeville is the main question that will be answered in this study.

Key Words: *Individuality, Self-interest, Bernard Mandeville, Adam Smith.*

Ekonomide Bireysellik Hikayesinin Anlatıcısı Kimdi: Mandeville mi yoksa Smith mi?

Özet

Bu çalışmada Adam Smith ve Bernard Mandeville'in eserlerinden hareketle bireyciliğin (kişisel çıkarın) tarihsel kökenleri ele alınacaktır. 18. Yüzyıl yazarlarının çoğu, kişisel çıkar peşindeki koşuşturmacanın ahlaki olarak nasıl meşrulaştırılacağı sorusunu cevaplamaya çalışıyorlardı. Bu konudaki çalışmaları ile Smith, ekonomi politığın bilgi oluşum sürecindeki bireyin inşasından sorumludur. Ancak bu oluşum süreci, "Ulusların Zenginliği" ve "Ahlaki Duygular Kuramı" kitaplarının bütüncül olarak ele alınması sorununu çözmek için yeterli bir cevap hala yaratamamıştır. Bu bağlamda "Ahlaki Duygular Kuramı" genellikle ihmal edilmektedir. Bu bağlamda Smith'in birey sunumu "Ulusların Zenginliği" yapısı altında bir prototip ile sınırlandırılmıştır ve iktisat biliminin analitik gereksinimlerine büyük ölçüde uymaktadır. Buna karşın Mandeville'in yarattığı birey iktisadi araştırmada Smith'in bireyinden daha elverişli bir araçtır. Bu çalışmada bu birey prototipinin inşa serüveni Adam Smith ve Bernard Mandeville'in uzlaşıları ve anlaşmazlıkları ile birlikte değerlendirilecektir. İktisatçılar neden Mandeville'in değil de Smith'in bireyini tercih ettikleri çalışmada cevaplandırılmaya çalışılan temel sorudur.

Anahtar kelimeler: *Bireycilik, kişisel çıkar, Bernard Mandeville, Adam Smith.*

Prologue

The Science of economics supposes that the pursuit of self-interest is the fundamental motivation for all of human beings which is also called economic individuality. In order to highlight this supposition we need to go back to its history, to the eighteenth century. When we look into the eighteenth century, it could be seen that the main problem was whether the rise of the commercial society erodes the moral values or not. Most of the eighteenth century philosophers were trying to answer, how the pursuit of self-interest could be legitimized morally. These problems were especially discussed by the philosophers of the Scottish Enlightenment and were most thoroughly discussed by Adam Smith who seems to find a solution which is very important and also debatable to date. This solution actually created a problem which is called "Das Adam Smith Problem". Smith, thanks to his approaches to this subject, became

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responsible for the construction of the individual in the process of the production of the knowledge of political economy. But this process still could not offer an adequate answer to the problem of treating “Wealth of Nations” and “Theory of Moral Sentiments” integrally. In this context “Theory of Moral Sentiments” has been ignored. In place of this, Smith’s representation of individual is reduced to a prototype which is limited within the framework of “Wealth of Nations” and these suits most with the analytical requirements of the discipline of economics. On the contrary the individual whom Mandeville created seems more convenient than Smith’s individual as a tool in analyzing economics. In this study both the adventure of the construction of the individual prototype, which has been mentioned above, and the contributions of Adam Smith and Bernard Mandeville will be evaluated with their agreements and contradictions. The main question why economics choose the individual of Smith but not of Mandeville will be answered in this study.

1. SCIENCE OF ECONOMICS: SUPPOSE TO HAVE A CAN OPENER

Economics lecturers begin teaching of economics with the joke in the above epigraph. Professors of economics love this joke to emphasize the importance of assumptions. In reality the problem is opening the can without a can opener. But what economists do to find a solution that is supposed to have a can-opener is inherently problematic. This joke shows us the poorness of economics as a science not only in opening the can but also in easing the way of life of the society. This joke not only shows us the poorness of economics inherently but it also shows us the relation between economics, social sciences and positive sciences. As we see in the joke of how positive science fits in solving the problems of the daily life. The Economist on the other hand has one’s head in the clouds. To keep economist’s feet on the ground it is necessary to feed economics with other social sciences such as sociology, history, politics, geography and literature. All these sciences help economists to improve their explanation set and in this way, economics could get richer. This is the main arguments of this paper.

Economics is indeed needs the assumptions the same as in the positive sciences, but it is interesting to note that in the above joke scientists were talking about a real phenomenon, economist on the contrary had an entirely fictitious proposition. What economists do in fact, is identical to that of

scientists, but we act as if it was different. "Ceteris paribus" of economics is the same with the physicians "standard temperature and pressure" (STP). A number of variables that may influence a change in the result is assumed to be standard and the analysis is carried out in the light of a number of parameters.

Starting from this approach, it is not only said that the assumptions of economics are far away from reality; but it is pointed out that economics is itself detached from reality. But is that really so? Does it ensure in the detachment of assumptions from reality that the result is far away from reality? Do assumptions of economics detached from reality? Or more specifically, we have to ask, is the reality of the assumption by "rational individuals"? Could we track the pursuit of self interest in the real life? What kind of an individual is this individual of economics or as Sarfati (2009) asks: "who" is the real individual of economics? Our question in this paper is a little bit different from Sarfati's. Which individual is the individual in economics? Mandeville, or Smith?

Capitalist relations of production, or, more generally, with the rise of capitalism the science of economics on the one hand created its own rational fictive individuals, and on the other hand forcing the real individuals to fit the imaginative and rational behavior patterns. But the real individual is different from the fictive one; he/she is not a robot, but a vigorous human-being. He does not act in isolation from moral values and he is not a lonely man ostracized from society. In the 18th century, the gap between the real individual and the fictive individual was huge. For the emergence of economics as a science, this gap should be narrowed and real individuals need to be closer to the fictive individual.

In real life, human beings move with both their feelings and their minds. In contrast, the "homo economicus" which incarnates with the models and assumptions of economics, is different with its dulled feelings, pursuit of self-interest and the maximizing behavior patterns. The individual of economics is isolated from society and history and has been touted as an economic man. Moreover, the selfish and individual economic rationality model is the core element of the neoclassical economics which is the dominant paradigm in economics, especially based in the second half of the nineteenth century.

According to this paradigm, the individual of economics has become "rational". This rationality is to hold his interest over the others. He is a kind of robot who moves automatically by means of the price mechanism. He has no

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flesh and emotion. This analysis is isolated from society as seen. In this sense, is this disconnected from reality? Actually this is not far away; on the contrary he is related to the reality. Today, the main criticism of these conceptions are; excessive individualism of capitalist society, and consumer society. Our children, our younger sisters, brothers and cousins even less social than we are. At this point, it would not be accurate to criticize economics as if it put forwards individuality excessively.

At this point the problem is whether the people are really acting in a rational manner based on maximizing the benefits or behavior guided by a moral perspective, habit or culture. However, this problem due to the existence of the critical aspects will be out of the context of this paper. In this study, mainly the individual in economics will be elaborated within the thoughts of Smith and Mandeville.

2. ADAM SMITH: SO-CALLED ECONOMIST

The history of the economics, from its beginning to today seems to contradict with our thesis in this paper. It is generally thought that economics emerged as independent discipline with Adam Smith's "*Wealth of Nations*", published in 1776. Economics seems to deal with exchange relations in between humans from the beginning of the science. Smith (1776: 17) depicts this with all its clarity.

"Nobody ever saw a dog make a fair and deliberate exchange of one bone for another with another dog. Nobody ever saw one animal by its gestures and natural cries signify to another, this is mine, that yours; I am willing to give this for that."

Smith investigates the exchange between humans. The basic principle of exchange is according to Smith (1776:18) "Give me that which I want, and you shall have this which you want...It is not from the benevolence of the butcher, the brewer, or the baker, that we expect our dinner, but from their regard to their own interest. We address ourselves, not to their humanity, but to their self-love, and never talk to them of our own necessities, but of their advantages."

Within Smithian framework, economics are born as a discipline interested mainly to a sentiment which is called self-interest; universal and natural motivation of mankind. According to Smith this innate endowment is both the beginning of barter and economic development. The increase in bartering and exchange means an increase in the extent of the market which

leads to increase in the division of labor. This framework seems to contradict with the main arguments in *Wealth of Nations*¹. Smith tries to answer the source of “universal opulence”. According to Smith, the source of the wealth of a nation could be found in the field of production. To measure the wealth of a nation he needs to find a universal measure which will not change with time and place. But Smith (1776:37) could not succeeded in finding such a measure and finally said that “...a commodity which is itself continually varying in its value, can never be an accurate measure of the value of other commodities...Labour alone...never varying in its value, is alone the ultimate and real standard by which the value of all commodities at all times and places be estimated and compared.” So according to Smith, labor is both the source and measure of value.²

The economic thought of Adam Smith begins with the criticism of mercantilism which states that the Wealth of Nations depends on the money stock or gold stock that they accumulate. The source of wealth for mercantilists is trade or exchange. But for Smith, the core of political economy is in the field of production not of trade. Smith (1776:472) criticizes mercantilism as such; “in the course of their reasoning, however, the lands, houses, the consumable goods seem to slip out of their memory, and the strain of their frequently supposes that all wealth consists in gold and silver, and that to multiply those metals is the great object of national industry and commerce.”

Here, seems an important dilemma in Smith’s thought. According to Smith, division of labour was the origin of the natural opulence. And the division of labour depends on market exchange. On the one hand, Smith gives importance to production as the source of wealth but when his analysis about development examined elaborately, we could find exchange as the main core in Smithian framework. The famous “Das Adam Smith Problem”³ seems to originate from this dilemma. “Das Adam Smith Problem” is a suggestion that there is a conflict between the main motivation of the individual in “The Theory of Moral Sentiments”⁴ which is the principle of sympathy⁵ (empathy), and the

¹ Here after WN

² For further reading about Smith’s value theory, see, Meek (1973) Robertson and Taylor (1957) and Stigler (1968).

³ For further reading about Das Adam Smith Problem, see, Werhame (1991), Tribe (1999), Nieli (1986), Macfie (1967), Fleischacker(2004) and Raphael (1995)

⁴ Here after The Theory of Moral Sentiments

⁵ In Theory of Moral Sentiments Smith uses the Word sympathy in the meaning of empathy

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main motivation of individual in WN, which is self-interest. To put it briefly, it is as if there were two *Adam Smiths* that had existed: one as moralist and the other as an economist.

Dividing Smith into two parts does not reduce Smith's thoughts about the individual. Mainstream economics love to neglect Theory of Moral Sentiments, and depict Smith as the forerunner of individuality that neoclassical economics assumes. Neoclassical economics find the origin to instrumentalist the individual in Smith. But, the Smithian individual could not be narrowed to WN.

In TMS the behavior of the individual is influenced by the social relations. The individual has lots of emotions, and these emotions are affected by social, cultural and historical situations.

In order to understand Smith's individual it is better to use a long quote:

"The preservation and healthful state of the body seem to be the objects which Nature first recommends to the care of every individual. The appetites of hunger and thirst, the agreeable or disagreeable sensations of pleasure and pain, of heat and cold, etc. may be considered as lessons delivered by the voice of Nature herself, directing him what he ought to choose, and what he ought to avoid, for this purpose. The first lessons which he is taught by those to whom his childhood is entrusted, tend, the greater part of them, to the *same* purpose. Their principal object is to teach him how to keep out of harm's way.

As he grows up, he soon learns that some care and foresight are necessary for providing the means of gratifying those natural appetites, of procuring pleasure and avoiding pain, of procuring the agreeable and avoiding the disagreeable temperature of heat and cold. In the proper direction of this care and foresight consists the art of preserving and increasing what is called his "external fortune"

Though it is in order to supply the necessities and conveniences of the body, that the advantages of external fortune are originally recommended to us, yet we cannot live long in the world without perceiving that the respect of our equals, our credit and rank in the society we live in, depend very much upon the degree in which we possess, or are supposed to possess, those advantages. The desire of becoming the proper objects of this respect, of deserving and obtaining this credit and rank among our equals, is, perhaps, **the strongest** of all our desires..."⁶ (Smith, 1766:310)

⁶ Emphasize are ours.

In the emphasis above we saw that the strongest sentiment of the individual is not self-love but respect. “Impartial spectator” of Smith guides the behavior of people according the norms of society. This means that people could not act as their self-interest because of the impartial spectator. To gain respect sometimes may be a restraint to self-interest. In this context the origin of the fable of the rational individual in economics is not in Smith. It needs to be found somewhere else.

3. MANDEVILLE: THE REAL FABLE OF THE ‘INDIVIDUAL’

Bernard Mandeville is a Dutch philosopher and medician of the eighteenth century. He is famous with his satirical book “*Fable of the Bees*”⁷ which was written in 24 years. With *Fable of the Bees*, Bernard Mandeville accepted to be a “forerunner” of Smithian *laissez faire* economics.⁸ This argument could really be accepted if we could neglect Smith’s Theory of Moral Sentiments from his general theory.

Mandeville’s thoughts about virtue were not compatible with his time. According to Christian virtues, there are “seven sins” namely wrath, greed, sloth, pride, lust, envy and gluttony which people are forbidden. On the contrary, according to Mandeville, these sins are the motivating force for economic development. To put it shortly, vices make progress for the society. On this context Mandeville could be seen as “philosophically utilitarian”. This utilitarian view could be found in Mandeville (1988:5)’s quoted passage: “... what renders him a sociable animal, consists not in his desire of company, good nature, pity, affability, and other graces of a fair outside; but that his **vilest and most hateful qualities** are the most necessary accomplishments to fit him for the largest, and according to the World, **the happiest and most flourishing societies**.”⁹ Mandeville as seen in the above phrase, for the progress of the society, gives importance to disgraceful behaviours. And all his theory became clear in the bee hive.

⁷ Here after *Fable of the Bees*

⁸ There are some exceptions such as Rothbard and Viner. For Rothbard (1995:421-422) “Mandeville insisted that not the free market but the ‘wisdom’ and dexterous management at a skillful politician’ are needed to transform private vices into public gain.” Viner emphasizes the mercantilist views of Mandeville.

⁹ Emphasize are not in the original.

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3- HIVE OF THE BEES: SOCIETY

“A spacious hive well stock'd with bees,
That liv'd in luxury and ease” (Mandeville, 1988:17)

Mandeville's famous bee hive begins with this distich. He recounts a bee hive in which the bees were living in grandeur and comfort. In this living style, the hive is always progressing and the bees are happy and amicable.

“These insects liv'd like men, and all
Our actions they perform'd in small:
They did whatever's done in town...” (Mandeville, 1988:18)

In the above verse Mandeville's metaphor became clear. He equalizes bee society to the human society. Bee corresponds to the human and the hive corresponds to the town. The difference is just the scope of the societies: Bee society is smaller than the human society.

“...Unwilling to be short or plain,
In any thing concerning gain;
For their was not a bee but would
Get more, I won't say, than he should...” (Mandeville, 1988:17)

In this verse we saw Mandeville's main arguments. We could define this with this abridgment as no one loses the opportunities to gain more. Market seems to be a struggle area for the people who make transactions. Every actor in the marketplace acts to gain as much as possible as the bees in the hive.

“The root of evil, avarice,
That dam'd ill-natur'd baneful vice,
Was slave to prodigality,
That noble sin; whilst luxury
Employ'd a million of the poor,
And odious pride a million more:
Envy itself, and vanity,
Were ministers of industry...
That strange ridic'lous vice, was made

The very wheel that turn'd the trade.” (Mandeville, 1988:24-25)

Mandeville, as seen in the above verse, constitutes his final analysis of economics. Bees in the society with the avarice in their nature or with their sinful nature work as hard as possible. People want as much as possible and this compels them to gain as much. To gain money, they try their best and work as much.

According to Mandeville people in order to take pride of place, try to become rich in order to purchase luxury goods. The instinct of possession of pride generates luxury spending which in its turn creates employment for the poor. People need to be rich in order to be in the limelight. This creates an increase in spending and thus a corresponding increase in the employment occurs. The increase in employment means an increase in production which means progress. An economic development thus occurs and spreads to all of the people. Thus the bee society could be happy by their shares in the increase in production and revenue.

“Now mind the glorious hive, and see
How honesty and trade agree.
The show is gone, it thins apace;
And looks with quite another face.
For 'twas not only that they went,
By whom vast sums were yearly spent;
But multitudes that liv'd on them,
Were daily forc'd to do the same.” (Mandeville, 1988:32)

Mandeville is not judging the avarice in the bee society morally on the contrary he believes that vices generates economically good consequences for the society. When he turns inside out his detection, Mandeville's argument will be honesty generate economically bad consequences as in the above verse. When honesty comes to the bee society the progress ends:

“As pride and luxury decrease,
So by degrees they leave the seas.
Not merchants now, but companies
Remove whole manufactories.

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All arts and crafts neglected lie;
Content, the bane of industry,
Makes 'em admire their homely store,
And neither seek nor covet more.'(Mandeville, 1988:34-35)

After the decrease in pride and luxury, the bees stop working and the system which is built by the bee society has been collapsed. The morally better behaviors creates economically bad consequences such as benefits takes place instead of vices, humility takes place of pride, contentedness takes place of envy and finally *poorness* takes place of *richness*. This is the end of the bee society. When the bees stop working the industry stops, progress ends. Poorness and poverty are the consequences that put to an end to the happy society. It is interesting to note that becoming of the individual bee in the society a societal bee generates not a beautiful hive but a poor, indigent and distressed hive. From moving here, it could be said that bee hive analogy seems as Hayekian "spontaneous order". Bees by moving according to their selfishness generate good unintended consequences.

EPILOGUE

In this paper we try to evaluate the origin of the individuality in economics. According to mainstream economics, individuality begins with Adam Smith in 1776 with WN. The invisible hand analogy corresponds to the view of market clearing process. Everyone acts according to their self-interest to gain much more. In this process they unintended contribute to the common good. Selfish behaviors generate good consequences for the society. On this context the science of economics uses this individual phrase and gave a name to him: Robinson Crusoe. Robinson is an isolated man from the society, living in an island alone. The Robinson of economics' all behaviors are stemmed from not starving. His all motivation is to live in the island until someone finds him. His salvation depends on the longevity on the island. He acts like a robot for survival as the individual of economics.

In this paper we try to show that this reduction of social individual to a robot is not stemmed from Adam Smith. This analysis could fit Smith if you just take account of WN. But after you consider the TMS with WN, the non-economic behaviors of the humans will be appear. According to Smith, human beings are not selfish and alone. Their acts could not be isolated from society.

Where Smith talks about self-love he was not pointing the selfish nature of the human being, but on the contrary he emphasizes the pressure of the society on human being.

“How selfish so ever man may be supposed, there are evidently some principles in his nature, which interest him in the fortune of others, and render their happiness necessary to him, though he derives nothing from it except the pleasure of seeing it.” (Smith, 1759:3)

On this context the individual of economics fits not Smith but Mandeville. The bee hive analogy fits too much to economics “robotic individual”. This depiction of individual in economics creates big problems. This depiction constitutes a gap between economics and reality. The unit of analysis is the individual in the mainstream economics. But this unit is far away from the reality. This could be the reason for economics’ failure in predicting the crises. Neglecting society and depending on unrealistic assumptions make economics poorer from Smithian economics. At last we could say that economics which are born from the rich economics of Smithian view nowadays become poorer when depending on Mandevillian thoughts.

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