

ADAM SMITH AND THE WEALTH-WORSHIPPING SPECTATOR

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ABSTRACT

What explains the ambition to get rich? Adam Smith is clear that commercial ambition, the passionate desire for great wealth, is not simply a desire to satisfy one's material needs. His argument on what underlies it, however, is not obvious. I review three possibilities suggested by Smith's work and the scholarly literature – vanity, the love of system, and the desire for tranquility – and conclude that none of them captures the underlying motive of commercial ambition. Instead, I argue that Smith understands commercial ambition as a misguided desire for excellence. Ambitious pursuers of wealth are driven by the desire to deserve and to enjoy recognition for their excellence, but their judgment of what is truly excellent is corrupted by the standards of a wealth-worshipping society. Instead of appealing to the moral standpoint of the impartial spectator, they construct in their minds and follow a corruptive moral guide: the wealth-worshipping spectator.

I. INTRODUCTION

While Adam Smith is widely recognized as a key figure in the formation of the science of political economy (Aspromourgos, 2009), he is also an astute writer on the psychological, social, and normative aspects of wealth. It can be challenging, however, to pin down his views on this topic. In particular, scholars have engaged in various ways with the tension between his account of the benefits of the desire to better one's condition – most importantly, wealth and freedom – and the critical tone of some of his comments about the unhappiness and moral corruption

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caused by the pursuit of wealth (Brown, 1994; Griswold, 1999, pp. 217–227; Fleischacker, 2004, ch. 6; Rasmussen, 2006; Rasmussen, 2008, ch. 4; Hanley, 2009; Hanley, 2019; Paganelli, 2009; Den Uyl and Rasmussen, 2010; Diatkine, 2010; Harpham, 2016; Hill, 2017; Matson, 2020).

This article contributes to the conversation by examining a key aspect of Smith’s work on wealth: the moral psychology of commercial ambition. In speaking of commercial ambition, I am referring to the passionate desire for great, status-changing wealth, and distinguishing this phenomenon from the prudential desire for material comfort (see also Fleischacker, 2004, pp. 105–107). Commercial ambition is memorably depicted in Smith’s story about the “poor man’s son,” whom “heaven in its anger has visited with ambition,” and who “devotes himself for ever to the pursuit of wealth and greatness” (TMS IV.1.8-10, pp. 181-185, quotes at TMS IV.1.8, p. 181).¹

In his masterpiece of moral philosophy, *The Theory of Moral Sentiments* (TMS; 1759, 1790), Smith explores the moral psychology of commercial ambition, but his account is not easy to follow. In particular, it is not immediately clear what drives the ambitious pursuit of great wealth by the poor man’s son and individuals like him. Smith is clear that commercial ambition is not simply the desire to satisfy one’s material needs. He claims that necessities, some conveniences, and on rare occasions, even some luxuries, can be supplied by the “wages of the meanest labourer” (TMS I.iii.2.1, p. 50). What, then, underlies the ambition to get rich?

The article reviews three possibilities suggested by Smith’s work and the scholarly literature.² Several scholars have interpreted Smith as arguing that commercial ambition is driven

¹ I have used the following in-text abbreviations for Smith’s works, using the Glasgow edition’s citation system and adding page numbers: TMS: *The Theory of Moral Sentiments* (Smith [1759, 1790] 1982c), WN: *An Inquiry into the Nature and Causes of the Wealth of Nations* (Smith [1776] 1981), LJA and LJB for “Report of 1762-3” and “Report dated 1766,” respectively, in *Lectures on Jurisprudence* (Smith, 1982b), HA: ‘The Principles Which Lead and Direct Philosophical Enquiries; Illustrated by the History of Astronomy,’ in *Essays on Philosophical Subjects* (Smith, 1982a).

² Some of the studies discussed in the article offer explanations for the desire for material self-improvement rather than for commercial ambition. By implication, however, they apply to commercial ambition as a particular form of the desire for material self-improvement.

by vanity (Brown, 1994, p. 81; Griswold, 1999, pp. 127–128; Force, 2003, pp. 42–47; Fleischacker, 2004, pp. 105–108; Hanley, 2009, pp. 36–38). Others have argued that commercial ambition is driven by what Smith describes as the secret motive of love of system – an aesthetic pleasure derived from the beauty of system, order, and harmony – triggered by the system of means for happiness at the disposal of the rich (Diatkine, 2010; Sagar, 2018, pp. 173–179). The story of the poor man’s son raises a third possibility: the ambition to get rich is driven by the aspiration to escape from the rat race of commercial society and to enjoy tranquility of mind (TMS IV.1.8, p. 181).

I argue that all of these motives play a part in Smith’s complex story of the production of commercial ambition, but the direct and primary motive underlying the passionate pursuit of great wealth is different. Commercial ambition, as Smith understands it, is a misguided desire for excellence. Ambitious pursuers of wealth are driven by the desire to deserve and to enjoy recognition for their excellence, but their judgment of what is truly excellent is corrupted by the standards of a wealth-worshipping society.

An important part of the argument and contribution of the paper consists in reconstructing and analyzing the figure of a spectator mentioned in the course of the story of the poor man’s son. Drawing on Smith’s comments, I describe this spectator as “the wealth-worshipping spectator.”

I argue that the wealth-worshipping spectator represents not merely the judgment of what Smith calls “the man without,” i.e., society, but that of “the man within,” i.e., the internal sense of judgment (for the distinction, see TMS III.2.32, pp. 130-131). Instead of adopting the moral standpoint of the impartial spectator, individuals in commercial society construct in their minds the partial, corrupt, and corruptive standpoint of the wealth-worshipping spectator. The imagined judgment of this spectator sends ambitious pursuers of excellence on a misguided race to achieve wealth and status instead of wisdom and virtue.

The first part of the article lays the ground for the discussion by examining two related but distinct phenomena: commercial ambition and “the worship of wealth,” my term for what Smith describes as a natural disposition to sympathize with the sentiments of the rich and the socially superior (sections II-V). Section II offers an improved account of Smith’s concept of commercial ambition, distinguishing it from pure greed and the prudential desire for material comfort. Section III presents the puzzle of the motivation of commercial ambition and offers a

path toward its resolution: understanding the production of commercial ambition as a multi-stage process. Sections IV and V examine the preliminary stages of this process: the production of the worship of wealth and its amplification by the vain ostentation of the rich. The love of system, the desire for tranquility, and vanity all play a part in these preliminary stages.

The second part of the article explains how the worship of wealth affects ambitious individuals and shapes their passionate pursuit of wealth (sections VI-VII). Section VI reconstructs the figure of the wealth-worshipping spectator and situates it in Smith's theory of spectatorial moral judgment. Section VII offers evidence for interpreting commercial ambition as a misguided desire for excellence.

The conclusion, section VIII, briefly comments on a related puzzle, which is left unresolved in this paper: whether Smith ultimately condemns or justifies the worship of wealth and commercial ambition.

II COMMERCIAL AMBITION

This section aims to offer an improved account of Smith's concept of commercial ambition. Smith never uses the term "commercial ambition," and I am following scholars who have used it to describe his account of the dominant form of ambition found in commercial society (Lindgren, 1973, p. 151; Hanley, 2009, pp. 36, 105; Tegos, 2013, p. 367; Pearsall, 2016). I argue for distinguishing commercial ambition from other forms of the desire for material self-improvement, particularly pure greed and the prudential desire for material comfort.

Commercial ambition combines the desire for material self-improvement with the passion of ambition. It would be helpful to start by considering Smith's account of ambition in general. Ambition is one of the "selfish passions." The selfish passions are neither unsocial, like hatred or resentment, nor social, like love or generosity, but simply oriented toward one's own interests (TMS I.ii.3-5, pp. 34-43; III.6.6, pp. 172-173).

Three of the distinguishing qualities of ambition are spiritedness, the pursuit of great, status-changing objects, and disproportionate intensity. Smith follows Plato's division of the soul into three faculties: reason, the irascible passions (*thumos*), and the appetites. Ambition is one of the passions moved by "the irascible part of the soul," which "we commonly call spirit or natural fire" (TMS VII.ii.1.2-4, pp. 267-268). Spirit desires recognition, or in Smith's terms: dignity, rank, distinction, honor, and superiority (TMS III.3.31, p. 149; III.7, pp. 173-174; VII.ii.1.4, p.

268; VII.iv.25, p. 336; Hill, 2012). Consequently, the “objects of the passion properly called ambition” are those “great objects of self-interest, of which the loss or acquisition quite changes the rank of the person.” The ambitious person is a “man of enterprise,” who pursues “extraordinary and important” objects, whether in war, politics, or commerce (TMS III.6.7, p. 173). Ambition is one of the “extravagant passions,” which tend to overrate their objects and lead to their pursuit with disproportionate “passionate ardour.” Smith says that ambition, “when once it has got entire possession of the breast, will admit neither a rival nor a successor” (TMS I.iii.2.7, p. 57).

The status-changing objects that ambitious individuals pursue depend on the grounds for distinction in particular social contexts. We can glean from Smith’s work several historical shifts in distinction and ambition. In societies that advance beyond the hunting stage, wealth and birth take the place of age as the chief sources of personal distinction, opening up new horizons for ambition (WN V.i.b.4-11, pp. 710-714). The rise of commercial luxury and the related distribution of wealth by improvident consumption shifts focus away from the distinctions of birth that abound in nations of shepherds to wealth-based distinctions and wealth-oriented ambitions (WN V.i.b.10, p. 714; see also TMS IV.1.10, 183-185; LJA iv.157-66, 261-64; WN III.iv.4-18, 412-22). Finally, the peaceful interests and manners of commercial nations give less scope for the ambition of heroes and conquerors mentioned in Smith’s reflections on the ancient republics (LJB 326-333, pp. 538-541; TMS III.6.7, pp. 173-174; VI.ii.2.2-3, pp. 227-229; VI.iii.30, pp. 252-253). All of these shifts frame the role of wealth as the salient object of ambition in the context of commercial society.

The concept of commercial ambition refers to the dominant form of ambition in commercial society: the passion for great, status-changing wealth. Smith speaks of the desire for “wealth and greatness,” or the desire to be in the condition of “the rich and the great” (TMS IV.1.8, pp. 181-183). The term “greatness” refers, in this context, to superior social status, the kind enjoyed by royalty or high nobility in Smith’s time, and by world leaders in politics, business, or culture in our own time. Smith assumes that in commercial society, greatness is “commonly either founded upon wealth, or accompanied with it” (WN V.i.b.8, p. 713). In Smith’s understanding of commercial ambition, wealth and greatness go hand in hand.

The concept of commercial ambition has occasionally been applied rather broadly to the desire for bettering one’s material condition (see, for example, Pearsall, 2016). It would be more

accurate, in my view, to confine commercial ambition to the passionate desire for great wealth, and distinguish it from other forms of the desire for material self-improvement. This corresponds to the theoretical distinctions that Smith draws between ambition, avarice, and the prudential desire for material comfort. Let me sketch my understanding of some of the relations and distinctions between these concepts.

The desire for bettering one's condition is a principle of human nature, which pushes individuals to improve themselves in various ways, not merely economic ones. Smith says that "augmentation of fortune is the means by which the greater part of men propose and wish to better their condition [...] the means the most vulgar and the most obvious" (WN II.iii.28, pp. 341-342). The comment implies that there are loftier ways of self-improvement, but Smith recognizes that the majority of individuals in commercial society are intensely interested in *material* self-improvement. This interest, he argues, is of paramount importance as "the principle from which publick and national, as well as private opulence is originally derived" (WN II.iii.31, p. 343).

The desire for material self-improvement takes several distinct forms. One is avarice or greed. Smith demonstrates the distinction between avarice and ambition through the case of the miser, whose passion is not for great, status-changing wealth, but purely for money, and who therefore overrates even the smallest amount of money. "A miser is as furious about a halfpenny," according to Smith, "as a man of ambition about the conquest of a kingdom" (TMS III.6.6-7, pp. 172-174; see also III.3.31, p. 149).

A form of the desire for material self-improvement that plays a central role in Smith's account of commercial society is the prudential one. Smith describes prudence as one of the virtues of "the middling and inferior stations of life," virtues that flourish whenever "commerce is introduced into any country" (TMS I.iii.3.5, p. 63; LJB 326-328, pp. 538-539; WN II.iii.28, p. 341; see also McCloskey, 2006). He draws a theoretical distinction between avarice and ambition, on the one hand, and the prudential pursuit of self-interest, on the other hand (TMS III.6.6-7, pp. 172-174). The avaricious and the ambitious have an intense passion for the particular objects they pursue, whether it is half a penny or a kingdom. The prudent person, by contrast, pursues objects "solely from a regard to the general rule, which prescribes, with the most unrelenting severity, this plan of conduct to all persons in his way of life." The prudent shopkeeper, for instance, does not attend the shop because of a greedy passion for "the particular

ten-pence which he will acquire by it,” but deliberately follows a set of rules for achieving material comfort and security (TMS III.6, p. 173).

Smith describes the prudent person in distinctly unambitious terms. A person influenced by the “sedate and deliberate” virtue of prudence (TMS VI.concl.6, p. 264) is “naturally contented with his situation, which, by continual, though small accumulations, is growing better and better every day,” and “has no anxiety to change so comfortable a situation, and does not go in quest of new enterprises and adventures.” The prudent person “is not always very forward to listen to the voice even of noble and great ambition” and “would prefer the undisturbed enjoyment of secure tranquility, not only to all the vain splendour of successful ambition, but to the real and solid glory of performing the greatest and most magnanimous actions” (TMS VI.i.12-13, pp. 215-216). The prudent person does not enjoy the admiration generously bestowed on ambitious individuals (TMS I.iii.2-3, pp. 50-66; III.6.7, pp. 173-174). Prudence commands “a certain cold esteem, but seems not entitled to any very ardent love or admiration” (TMS VI.i.14, p. 216).

My intention here is not to provide a complete treatment of the desire for material self-improvement. I am setting aside important issues: is the desire for material self-improvement always driven by the desire for recognition (Griswold, 1999; Paganelli, 2009, pp. 204–205), or can it function as an independent desire (Otteson, 2002, pp. 195–196; Fleischacker, 2004, ch. 6; Harpham, 2016, pp. 132–133)? How common is each of the forms of the desire for material self-improvement, and which economic and social roles are played by each? My intention has been to argue that the concept of commercial ambition should be understood in terms of Smith’s account of ambition and not applied broadly to all forms of the desire for bettering one’s material condition. Having clarified the concept of commercial ambition, let us consider the question of its motivation.

III. THE PUZZLE OF MOTIVATION

The first edition of TMS, published in 1759, includes two fascinating discussions of commercial ambition, in the chapter entitled “Of the origin of Ambition, and of the distinction of Ranks” (TMS I.iii.2, pp. 50-61; henceforth: “the chapter on ambition”), and in the story of the poor man’s son (TMS IV.1.8-10, pp. 181-185). If we inquire, however, what drives commercially ambitious individuals to passionately pursue great wealth, we are faced with several possible

explanations. This section reviews the puzzle of motivation and suggests a path toward its resolution.

The chapter on ambition opens with a striking statement on the underlying motives of commercial ambition:

From whence, then, arises that emulation which runs through all the different ranks of men, and what are the advantages which we propose by that great purpose of human life which we call bettering our condition? To be observed, to be attended to, to be taken notice of with sympathy, complacency, and approbation, are all the advantages which we can propose to derive from it. It is the vanity, not the ease, or the pleasure, which interests us (TMS I.iii.2.1, p. 50).

This suggests that commercial ambition is driven by some form of the desire for recognition (Otteson, 2002, pp. 96–98; Paganelli, 2009). Ultimately, I think that this is the best answer, but it is too general. Smith thinks that it is crucial to distinguish between different forms of the desire for recognition (e.g., TMS VI.ii.4, pp. 306–314). Which form of the desire for recognition drives the commercially ambitious?

A prevalent view is that Smith understands commercial ambition as motivated by vanity, which Smith understands as the desire for praise regardless of merit (Brown, 1994, p. 81; Griswold, 1999, pp. 127–128; Force, 2003, pp. 42–47; Fleischacker, 2004, pp. 105–108; Hanley, 2009, pp. 36–38). Some have attributed to Smith a Rousseauian conception of vainly motivated commercial ambition (Force, 2003, pp. 42–47; Hanley, 2009, pp. 36–38). As elaborated below, a similar conception can also be traced back to Hume ([1739-1740] 2007, 2.2.21, p. 236). I will be arguing, however, that vanity plays a different role in Smith’s account of the production of commercial ambition, and that the primary motive of the commercially ambitious is the desire to deserve and to enjoy recognition for excellence.

Before delving more deeply into the ambitious search for recognition, I would like to point out two more possible motives for commercial ambition suggested by the story of the poor man’s son. The first is the principle that Smith describes as “love of system” (TMS IV.1.11, p. 185). Elsewhere, Smith describes the passion for creating philosophical systems – constructions of the imagination that connect otherwise discordant phenomena by a few common principles –

as a fundamental characteristic of the human imagination, which is distressed by disorder and incoherence (HA II.12, pp. 45-46; IV.19, pp. 66-67; IV.76, p. 105; LRBL ii.132-134, pp. 145-146; WN V.i.f.25, pp. 768-769). In the chapter that contains the story of the poor man's son, he argues that such love of system is "the secret motive of the most serious and important pursuits of both private and public life" (TMS IV.1.7, p. 181). This is the context in which he introduces the story of the poor man's son, and in the course of the story, he says that wealth and greatness seem to be worth attaining due to the influence of this principle (TMS IV.1.9, p. 183).

Accordingly, Daniel Diatkine (2010, pp. 384–385) has argued that what "*truly* motivates" the pursuit of wealth is not vanity but the love of system, which creates a confusion of means with ends, and leads individuals to accumulate means for happiness. Paul Sagar (2018, p. 178) has similarly argued that, according to Smith, the desire for wealth and greatness is primarily motivated by "the quirk of human psychology that encouraged people to value the means of utility promotion more than utility itself." I will be arguing that the love of system contributes to the production of commercial ambition, but should not be understood as its primary motive.

The second possible motive suggested by the story of the poor man's son is the desire for tranquility of mind. The poor man's son imagines that if he attained great wealth,

he would sit still contentedly, and be quiet, enjoying himself in the thought of the happiness and tranquility of his situation. He is enchanted with the distant idea of this felicity. It appears in his fancy like the life of some superior rank of beings, and, in order to arrive at it, he devotes himself for ever to the pursuit of wealth and greatness (TMS IV.1.8, p. 181).

Here it seems as if the commercially ambitious poor man's son pursues wealth in order to reach a state of happiness and tranquility, escaping the toil and anxiety that Smith associates with commercial society (TMS I.iii.2.1, pp. 50-51; TMS IV.1.9, p. 183; WN I.v.2, pp. 47-48). Smith describes tranquility of mind as a key component of happiness (TMS III.3.30-31, p. 149-150; see Griswold, 1999, pp. 217–227; Rasmussen, 2006). I am unfamiliar with studies explicitly arguing that this is the primary motive of the commercially ambitious, but it seems like a plausible reading of the passage cited above. In this case, too, I will argue the desire for tranquility plays a part in the production of commercial ambition without serving as its primary motive.

The key to untangling the moral psychology of commercial ambition lies in recognizing that Smith is describing a multi-stage process responsible for its production. All of the different motives described above – the love of system, the desire for tranquility of mind, the vain desire for praise, the misguided desire for excellence – contribute to this process, but only the last one, the misguided desire for excellence, is the direct and primary motive of the commercially ambitious.

The structure of the multi-stage process responsible for the production of commercial ambition roughly follows the structure of David Hume's ([1739-1740] 2007, 2.2.5, pp. 231-236) account of "our esteem for the rich and powerful." In the concluding paragraph of this account, Hume ([1739-1740] 2007, 2.2.5.21, p. 236) remarks on the manner in which "the minds of men are mirrors to one another," and offers a summary of the mirroring of sentiments between the "rich man" and the beholder of his riches. The mirroring process that Hume describes goes as follows. The "original satisfaction" of the rich person is "thrown upon the beholder," causing pleasure and esteem for the rich person. Now the rich person has

a secondary satisfaction in riches arising from the love and esteem he acquires by them, and this satisfaction is nothing but a second reflection of that original pleasure, which proceeded from himself. This secondary satisfaction or vanity becomes one of the principal recommendations of riches, and is the chief reason, why we either desire them for ourselves, or esteem them in others. Here then is a third rebound of the original pleasure ([1739-1740] 2007, 2.2.5.21, p. 236).

To put this differently, Hume describes the production of the desire for wealth as composed of the following steps: 1) the rich derive an original satisfaction from their possessions; 2) their satisfaction generates social esteem for them; 3) the esteem speaks to their vanity and causes them to feel a secondary satisfaction in being recognized; 4) the vain satisfaction of the rich becomes both the chief reason to esteem wealth and the chief reason to desire it.

Smith draws on this account but critically engages with it and introduces several innovations. He has little interest in step 1) – the original satisfaction of the rich is questionable and unimportant. He offers an original account of step 2) – as elaborated below, social esteem for the rich, the worship of wealth, is based on a confusion between the economy of greatness and the happiness of the rich. He endorses step 3) and the first part of step 4) – the vain ostentation of

the rich amplifies the worship of wealth. If my interpretation is correct, he offers an original twist on the second part of step 4) – the desire for wealth, at least in its ambitious form, is based on a confusion between the worship of wealth and excellence. The following two sections examine the preliminary stages of Smith’s account of the production of commercial ambition: the production of the worship of wealth and its amplification by the vain ostentation of the rich.

IV. THE WORSHIP OF WEALTH

“The worship of wealth,” as mentioned above, is my term for what Smith describes as a natural disposition to sympathize with the sentiments of the rich and the socially superior (TMS I.iii.2-3, pp. 50-66; III.3.10, p. 140; VI.ii.1.20, pp. 225-226). To be clear, this is not the meritocratic belief that the rich have earned their wealth by exceptional ambition and hard work (Young, 1958).

Smith argues that human beings are naturally inclined to sympathize with the sentiments of those who are successful in worldly terms prior to and independent of considerations of merit (TMS III.3.10, p. 140). He stipulates the existence of associated sentiments of approbation, admiration, respect, and submission for “mere wealth and greatness, abstracted from merit and virtue” (TMS I.iii.3.2, p. 62). The strength, blindness, and morally misguided nature of this psychological and social phenomenon bring him to describe it in terms of idol worship. “The great mob of mankind are the admirers and worshippers [...] of wealth and greatness,” he says (TMS I.iii.3.2, p. 62; see also TMS I.iii.3.1, p. 61; III.3.10, p. 140; VI.iii.28, p. 250).

The scholarly literature includes many discussions of Smith’s account of sympathy with the rich and the powerful (Campbell, 1971, pp. 171–174; Lindgren, 1973, pp. 45–48; Winch, 1978, pp. 54–55; Brown, 1994, pp. 34–37, 76–82; Muller, 1995, pp. 134–135; Otteson, 2002, pp. 96–98; Fleischacker, 2004, pp. 112; Rasmussen, 2008, pp. 77–78; Irwin, 2015, pp. 235–239; Mayville, 2016, pp. 103–106; Raffaelli, 2017, pp. 259–265; Schliesser, 2017, pp. 139–141; Sagar, 2018, pp. 173–179; Hanley, 2019, pp. 44–48; Hill, 2019, pp. 38–39; Khalil, 2019). The account offered here adds to the conversation particularly by bringing into focus the role of the wealth-worshipping spectator in the production of commercial ambition.

The worship of wealth first comes up in the chapter on ambition (TMS I.iii.2, pp. 50-61). The broader context is Smith’s discussion of the distorting influence of fortune on the sense of propriety. He argues that the sense of propriety, which arises from sympathy with the motives and affections of an agent, is biased by the fortune of the agent, so that the fortunate have a much

easier time of having their character and conduct judged as proper compared to the unfortunate (TMS I.iii, pp. 43-66). The bias arises from a natural disposition to sympathize with joy more than with sorrow, which can affect the sense of approbation (TMS I.iii.1, pp. 43-50). The fortunate may enjoy approbation merely because others identify with their presumed happiness, without any virtuous effort on their part, and even if, from the perspective of proper moral judgment, their character and conduct do not merit approbation.

Given this theoretical foundation, the explanation of the worship of wealth may seem simple enough: we are disposed to sympathize with happiness; the fortunate are happy; the rich are fortunate; therefore, we sympathize with the rich.

Smith's account is more complicated, however, for two reasons. First, while Hume ([1739-1740] 2007, 2.1.11.2, p. 206) writes that, when we sympathize with others, we "receive by communication their inclinations and sentiments," Smith insists that we cannot share the feelings of others: we can only imagine what we ourselves would feel in their situation (TMS I.i.1.2, p. 9; Force, 2003, pp. 31-33; Fleischacker, 2013). Second and more interestingly, Smith argues that "the prejudices of the imagination attach [...] a happiness superior to any other" to certain conditions, particularly the condition of lovers and the condition of the rich and the great (TMS I.iii.2.2, p. 52).

Smith draws striking parallels between sympathy with lovers and sympathy with the rich and the great. He says that while we cannot identify with the passion of love for a certain person, we can identify with a lover's "expectations of romantic happiness." He attributes the expectation of romantic happiness to the natural desire of the mind for tranquility (TMS I.ii.2.2, p. 32). Similarly, he says that we feel a "peculiar sympathy" with the condition of the rich and the great because "the imagination is apt to paint" their condition in "delusive colours" as "almost the abstract idea of a perfect and happy state" (TMS I.iii.2.2, pp. 51-52). We imagine their condition as one of "happiness and tranquillity" (TMS IV.1.8, p. 181), similarly to the imagined tranquility of romantic happiness.

In distinction from the case of lovers, however, Smith goes more deeply into the moral psychology of the peculiar sympathy with the rich and offers a unique and original explanation for the prejudices of the imagination in their case. This explanation is found in the story of the poor man's son. In the case of the rich, the prejudices of the imagination manufacture a delusion

of their superior happiness because of the secret influence of the love of system, triggered by the “oeconomy of greatness” (TMS VI.1.10, p. 184; see also TMS VI.1.9, p. 183).

The word “oeconomy” is used, in this case, to refer to a complex system, the parts of which are efficiently organized to fit their purpose (Aspromourgos, 2009, pp. 59–61; Schwarze and Scott, 2019, p. 67). The economy of greatness is the complex system of means for the production of happiness lying at the disposal of the rich. It encompasses not only their more dazzling possessions, such as palaces and carriages, but also their small items of luxury, the “baubles and trinkets, which are employed in the oeconomy of greatness” (TMS VI.1.10, p. 184).

When we mix the love of system with the economy of greatness, the result is confusion. In Smith’s words, we “naturally confound [...] in our imagination” the “beauty of that arrangement which is fitted to promote” the satisfaction of the rich with the “real satisfaction which all these things are capable of affording” (TMS IV.1.9, p. 183). He also describes this confusion as a form of “deception” (TMS IV.1.10, p. 183). *Pace* Charles Griswold’s (1999, pp. 16, 219, 263) reading of this paragraph, I would distinguish this deception from “self-deceit,” which is what happens when we resist the voice of our conscience and “purposely turn away” from impartial judgment (TMS III.4.1-6, pp. 156-159; Fleischacker, 2011). The deception discussed here is not a purposeful turning away from impartial judgment, but a confusion that “nature imposes upon us” through the properties of the imagination (TMS IV.1.9-10, p. 183).

The deception manufactures not only sympathy with the supposed happiness of the rich, but also admiration for them. Smith understands admiration as a form of approbation mixed with wonder and surprise and aroused by “what is great or beautiful” (TMS I.ii.1.12, p. 31; HA 1, p. 33). The love of system causes the imagination to view “the pleasures of wealth and greatness [...] as something grand and beautiful and noble” (TMS IV.1.9, p. 183), thus activating the sense of admiration. This is the “principal source of [...] admiration” for the spectator who “distinguishes with such admiration the condition of the rich and the great” (TMS IV.1.8, p. 182). In other words, the combination of the love of system and the economy of greatness is the principal source of the worship of wealth.

Smith uses the dramatic example of the commercially ambitious poor man’s son to deepen his investigation of the psychological principles underlying the worship of wealth. To be clear, however, the mechanism that he exposes – leading from the love of system to a romantic delusion of happiness and a sense of admiration – is not unique to the commercially ambitious

but shared by most if not all individuals in commercial society. According to Smith, we are only capable of “the splenetic philosophy,” which “entirely depreciates those great objects of human desire,” i.e., wealth and greatness, in times of sickness and depression, and “when in better health and in better humour, we never fail to regard them under a more agreeable aspect” (TMS IV.1.9, p. 183). In simpler words, being deceived by wealth is the normal condition (Brown, 1994, pp. 77–79; Diatkine, 2010, pp. 397–398).

The moral psychology of the worship of wealth provides only a partial explanation for commercial ambition. Admiring the condition of the rich does not necessarily translate to a passionate desire for great wealth and to a lifelong pursuit of it. The key to the unusual life path of the poor man’s son lies in being visited with ambition. To more fully understand commercial ambition, we need to inquire how the worship of wealth affects the minds of ambitious individuals.

V. THE ROLE OF VANITY

Before examining the effect of the worship of wealth on the commercially ambitious, it is important to clarify the role of vanity in Smith’s account. On my reading, the worship of wealth and the vain ostentation of the rich combine to create a self-reinforcing mechanism that amplifies the worship of wealth in commercial society.

To start, it would be helpful to briefly consider Smith’s account of the desire for recognition. In Smithian terms, human beings are driven by the desire for the “Pleasure of mutual Sympathy,” the pleasure that agents derive from observing that the sentiments of others correspond with their own sentiments (TMS I.i.2-5, pp. 13-26; see Griswold, 1999, ch. 2; Otteson, 2002, ch. 2; McHugh, 2016; Schwarze and Scott, 2019). This is another way of saying that all human agents desire to be objects of approbation – the “agreeable and delightful” emotion that spectators feel when their sympathetic passions perfectly correspond with the sentiments of the agents (TMS I.iii.1.2, p. 44; I.iii.1.footnote b, p. 46; see also I.i.3.1, p. 16).

The desire for approbation can take two virtuous forms: the pure love of praiseworthiness, which is the desire to *deserve* praise regardless of whether or not one receives actual praise; and the love of true glory or just fame, which is the somewhat inferior but still virtuous desire to enjoy praise for truly praiseworthy things (TMS III.2.1-8, pp. 113-116;

VII.ii.4.8-10, pp. 309-311). Both require an appeal to an objective standard of praiseworthiness, which Smith identifies with the standpoint of the impartial spectator.

The desire for approbation can also take a vicious form: vanity, which is the desire to enjoy praise regardless of merit (TMS III.2.4, pp. 114-115; VI.iii.33-47, pp. 255-259; VII.ii.4.8-9, pp. 309-310). Unlike Eric Schliesser (2003, pp. 341–344), who has argued that Smith sees positive elements in vanity, I find his account of vanity to be quite damning. This “frivolous desire of praise at any rate,” he says, is “unjust, absurd, and ridiculous,” and it “never fails to be despised” (TMS VII.ii.4.9, pp. 310). He describes the vain as weak and contemptible individuals, who are “struck with the highest admiration for their own persons” on the basis of false pretensions and groundless applause, thus ignoring the voice of their own conscience and engaging in self-deception (TMS III.2.4, pp. 114-115). He also says that the “great secret of education is to direct vanity to proper objects,” but this only means that vanity is not a hopeless affliction, and the wise educator can transform it into a virtuous desire for true glory (TMS VI.iii.46, p. 259).

In the context of wealth, Smith offers two primary examples for vanity. The first is that of the “coxcomb,” who imitates the manners of the rich and the great and “gives himself airs of rank and distinction which he well knows he has no just pretensions to” (TMS III.2.4, p. 115; see also TMS I.iii.2.5, pp. 54-55; VII.ii.4.8, p. 309). In the 1790 edition of TMS, Smith worries that not only upper-class courtiers but also “the greater part of men,” are driven to some extent to vainly imitate the rich, sometimes being led to live beyond their means (TMS I.iii.3.6-7, pp. 63-64).

The case of the coxcomb clarifies what the commercially ambitious are not: they are not vain pretenders. Smith contrasts the coxcomb with “the man of spirit and ambition” who comes from a humble background. Coxcombs try to usurp undeserved praise, whereas ambitious individuals work hard to distinguish themselves by their talents and virtues (TMS I.iii.2.5, p. 55). This is precisely the case of the poor man’s son, who with “the most unrelenting industry [...] labours night and day to acquire talents superior to all his competitors” (TMS IV.1.8, p. 181; see also Tegos, 2013, p. 367).

This brings us to Smith’s second example for vanity in the context of wealth: the “presumption and vanity” of the rich themselves (TMS I.iii.3.2, p. 62). Smith describes the rich as willing to sacrifice much for the vain pleasures of conspicuous consumption, bartering away

their power to maintain dependents for “the gratification of the most childish, the meanest and the most sordid of all vanities” (WN III.iv.10, pp. 418-419; see also III.iv.17, p. 422), and employing thousands of laborers for “the sole end” of “the gratification of their own vain and insatiable desires” (TMS IV.1.10, p. 184).

To be clear, Smith thinks that wealth can be well-deserved (TMS III.5.8, p. 166), and he is not saying that all rich people are vain. He does argue, however, that the rich tend to be motivated by ostentation: “With the greater part of rich people, the chief enjoyment of riches consists in the parade of riches” (WN I.xi.c.31, p. 190; see also Paganelli, 2009). Ostentation, in turn, is vain. Due to the worship of wealth, the parade of riches enables the rich and the great to become the objects of approbation with great ease, without having to show real talent or virtue. Acquiring such unmerited recognition is the true object of the ostentation of the rich (TMS I.iii.2.1, pp. 50-51; I.iii.2.4-5, pp. 53-56).

The vanity and ostentation of the rich play an important role in the production of commercial ambition: they amplify the worship of wealth in commercial society. “The rich man glories in his riches,” because they draw attention and approbation (TMS I.iii.2.1, pp. 50-51). But “the more riches one parades, the more approbation one receives,” as Maria Paganelli (2009, p. 79) says. This creates incentives “to *grab* more of that wealth and flaunt it,” as she notes. But it also means that the more wealth is paraded, the more recognition is lavished on the rich. There is a self-reinforcing mechanism at work here: the worship of wealth increases vanity, which increases ostentation, which increases the worship of wealth, and so on. Ultimately, as in Hume’s ([1739-1740] 2007, 2.2.5.21, p. 236) account, the effect of the original cause of the worship of wealth – the combination of the love of system with the economy of greatness – may pale besides the effect of this self-reinforcing mechanism.

Careful reading will suggest, I think, that whenever Smith speaks of vanity in the context of the worship of wealth and commercial ambition, he is referring to the vanity of the rich. For instance: “It is the vanity, not the ease or the pleasure, which interests us. But vanity is always founded upon the belief of our being the object of attention and approbation.” The belief of being the object of attention and approbation is that of the rich person who “glories in his riches” due to it (TMS I.iii.2.1, pp. 50-51). The vanity that interests us is thus the vanity of the rich person. The question is in what way it interests us and how it affects us.

Granting that commercial ambition is *activated* by the vanity of the rich and the undeserved recognition lavished on them, it does not necessarily follow that commercial ambition is *motivated* by the vain desire to enjoy undeserved recognition. The following two sections argue that the ambition to get rich is based on the misconception that the rich enjoy deserved recognition, a misconception influenced by the wealth-worshipping spectator.

VI. THE WEALTH-WORSHIPPING SPECTATOR

The wealth-worshipping spectator materializes in a fascinating moment in the story of the poor man's son. In old age and sickness, the poor man's son adopts the viewpoint of splenetic philosophy and realizes that "wealth and greatness are mere trinkets of frivolous utility." This brings Smith to consider why, in normal times, the objects of wealth and greatness, such as palaces, gardens, and carriages, seem greatly attractive – not only to the poor man's son, but to "every body." The "sole advantage" of such objects over small objects of convenience, such as a nail-cutter, he says, lies in being more "reasonable subjects of vanity" and more effectually gratifying "the love of distinction so natural to man" (TMS IV.1.8, pp. 181-182). Thus,

To one who was to live alone in a desolate island it might be a matter of doubt, perhaps, whether a palace, or a collection of such small conveniences as are commonly contained in a tweezer-case, would contribute most to his happiness and enjoyment. If he is to live in society, indeed, there can be no comparison, because in this, as in all other cases, we constantly pay more regard to the sentiments of the spectator, than to those of the person principally concerned, and consider rather how his situation will appear to other people, than how it will appear to himself (TMS IV.1.8, p. 182).

This paragraph is a key to understanding the moral psychology of the poor man's son. Smith is developing Hume's dyadic scenario of reflected sentiments between possessor and beholder into a triadic scenario: "we" – all of humanity, in normal times (Brown, 1994, pp. 22–23) – are paying attention to the sentiments of a spectator, who is looking, in turn, at the possessor of wealth and greatness ("the person principally concerned"). The immediately following sentence provides us with further information about the spectator mentioned here: "the spectator distinguishes with such admiration the condition of the rich and great" (TMS IV.1.8, p. 182). In other words, the spectator in this paragraph is *a wealth-worshipping spectator*.

I understand Smith to be saying that insofar as all of us, including the poor man's son, admire and desire wealth, we are more influenced by the admiration of the wealth-worshipping spectator for the vain and ostentatious rich than by the supposed sentiments of the rich themselves. Again, it is worth remembering that the poor man's son has been visited with ambition, which means that he has an enflamed desire for recognition and he is more strongly influenced by the wealth-worshipping spectator than other people.

Who or what is the wealth-worshipping spectator? Let us consider three possibilities suggested by Smith's theory of spectatorial moral judgment.

A first possibility is that the wealth-worshipping spectator is an actual spectator in our social environment. In Smith's account of morality, we all serve as actors and spectators in the drama of social life. As spectators, we judge other actors based on our ability to imagine their feelings, identify or not identify with their motives and intentions, and feel approbation or disapprobation as a result (TMS I.i, pp. 9-26). Such judgments, however, tend to be partial (Fricke, 2013, pp. 180–183). This is why, when we try to judge our own conduct and character by examining them through the eyes of “the man without,” i.e., society, we are relying on an “inferiour tribunal” of judgment (TMS III.2.31-32 and footnote r, pp. 128-131).

In the paragraph of the wealth-worshipping spectator, it is tempting to identify this spectator with the judgment of “other people,” i.e., actual spectators in our social environment (TMS IV.1.8, p. 182). While I cannot rule out that this was Smith's intention when he first published the story of the poor man's son in the 1759 edition of TMS, I argue below that his comments in the 1790 edition of the work suggest a different understanding of the wealth-worshipping spectator.

A second possibility is that the wealth-worshipping spectator is not an actual spectator, but the abstract figure of the impartial spectator. Smith argues that human beings have a natural desire to *deserve* approbation, praise, and admiration (TMS III.2.1-2, pp. 113-114; III.6-7, pp. 116-117), and this desire cannot be satisfied by the judgment of “the man without;” it requires that individuals appeal “to a much higher tribunal, to the tribunal of their own consciences, to that of the supposed impartial and well-informed spectator, to that of the man within the breast, the great arbiter and judge of their conduct” (TMS III.2.32, pp. 130-131). What exactly Smith means when he speaks of the impartial spectator is controversial, and I cannot do justice here to

all of the issues involved.³ For present purposes, suffice it to say that, through social interaction with others and critical reflection, we learn to look beyond the biases of ourselves and others and judge ourselves from the perspective of an ideal, well-informed, fair, and impartial spectator (TMS III.1.2-6, pp. 109-113; II.2.32, pp. 130-131; III.3.1-4, pp. 134-137; III.3.25, pp. 146-147; III.3.38, pp. 153-154; VI.iii.23-25, pp. 247-248).

Richard Kleer (1993, pp. 292–293) has identified the wealth-worshipping spectator with “the impartial spectator within the breast of the poor man’s son.” However, as discussed above, the admiration for wealth is based on a deception (TMS IV.1.10, p. 183), and as elaborated below, it is also corrupt and corruptive (TMS III.iii.3.1-4, pp. 60-63). If the wealth-worshipping spectator is none other than the impartial spectator, the impartial spectator would seem to be a dubious guide to moral conduct.

A third possibility, which is the one favored here, is that the answer lies in between actual spectators and the impartial spectator: the wealth-worshipping spectator is abstract but partial, a corrupt and corruptive substitute of the impartial spectator, constructed in dialogue between one’s conscience and the values of a wealth-worshipping society.

Smith describes an ongoing process of the development and improvement of moral judgment through social interactions and critical reflection (TMS III.1.2-6, pp. 109-113; III.2.footnote r, pp. 128-130; VI.iii.23-25, pp. 247-248). Whether we interpret him as saying that this process awakens a natural and even divine sense of praiseworthiness and blameworthiness (Hanley, 2009, pp. 138–144; Den Uyl, 2016), or whether he is describing the construction of normativity through the sympathetic process (Fricke, 2013), I understand Smith to be saying that judging ourselves from the standpoint of the impartial spectator means being able to distance ourselves both from our own partial sentiments and from the partial sentiments of our social environment.

Accordingly, Smith describes two ways in which partiality threatens to “pervert” conscientious moral judgment (TMS III.4.1, p. 156) or render it “corrupted” (TMS III.3.41, p. 154). The first is when our own partial sentiments occlude our judgment: we have a real notion of what is right, but we deceive ourselves into thinking that we are right when, in fact, we are

³ See the symposium about the impartial spectator in *Econ Journal Watch* 13 (2) (2016). On the development of the concept of the impartial spectator, see Raphael (2007, ch. 5).

wrong (TMS III.4.2-6, pp. 157-159). In Smith's words, "the real and impartial spectator [...] is present," and yet "the violence and injustice of our own selfish passions [...] induce the man within the breast to make a report very different from what the real circumstances of the case are capable of authorising" (TMS III.4.1, pp. 156-157).

Here I focus on a second way in which judgment is perverted: by the partial sentiments of our social environment. In one of the parts added to the 1790 edition of TMS, Smith discusses this problem through the case of inter-group conflict. The problem is not merely that individuals conform their conduct to the "hostile passions" of a national or factional consensus. It is that they fail to "preserve their judgment untainted by the general contagion," lose all notion of impartiality, and even "to the great Judge of the universe [...] impute all their own prejudices" (TMS III.3.42-43, pp. 154-156).

Smith says that in such cases, "the real, revered, and impartial spectator" (TMS III.3.43, p. 155) is substituted for a "partial spectator." He comments that the "propriety of our moral sentiments is never so apt to be corrupted, as when the indulgent and partial spectator is at hand, while the indifferent and impartial one is at a great distance" (TMS III.3.41, p. 154). The partial spectator mentioned here is not merely "the man without." It is a corruption of "the man within," the internal sense of judgment, by uncritically embracing social prejudices.

This should not necessarily be taken to mean that when the partial spectator materializes, it displaces the impartial spectator in all contexts. Presumably, one's judgment can become tainted in one context while maintaining the ability to adopt an impartial standpoint in other contexts. The unjust nationalist, for instance, may also be a prudent shopkeeper.

Smith's wealth-worshipping spectator is a partial, corrupted, and corruptive spectator, constructed in the dialogue between conscience and a wealth-worshipping society. This interpretation is supported by the comments on commercial ambition that Smith added to the 1790 edition of TMS.

VII. THE MISGUIDED PURSUIT OF EXCELLENCE

There are two new developments in Smith's account of commercial ambition in the revised and enlarged 1790 edition of TMS: the worship of wealth is now presented as corrupting the standards of excellence, and pursuers of wealth are now presented as anxiously desiring to enjoy

as well as to *deserve* recognition for excellence. On my reading, as elaborated in this section, Smith is clarifying that the commercially ambitious are misguided pursuers of excellence.

To begin, it is worth recalling a distinction made in the first edition of TMS, between “the common degree of the moral,” which deserves mere approval, and virtue as “excellence, something uncommonly great and beautiful, which rises far above what is vulgar and ordinary,” and deserves “to be admired and celebrated” (TMS I.i.5.6-7, p. 25). In the 1790 edition of TMS, Smith places a greater emphasis on the pursuit of true moral excellence (Dickey, 1986; Hanley, 2009). Most importantly, he adds a new part depicting the character of virtue (TMS VI, pp. 212-264), and he insists that human beings naturally desire not only praise but praiseworthiness (TMS III.2, pp. 113-134).

A challenge is posed by the existence of different standards of excellence. There are ideal and ordinary ones: the “wise and virtuous man” continually refines his idea of the ideal standard of “exact propriety and perfection” and tries to conform to it, whereas most people refer to “that degree of ordinary excellence which is commonly attained by other people” (TMS VI.iii.23-27, pp. 247-250; see also I.i.5.9-10, p. 26). The standard of wealth and greatness presents an even greater challenge, because it is not only ordinary but also incorrect: “mere wealth and greatness, abstracted from merit and virtue,” do not “deserve our respect” (TMS I.iii.3.3-4, p. 62).

Smith’s major statement on the worship of wealth and commercial ambition in the 1790 edition of TMS is found in a chapter entitled “Of the corruption of our moral sentiments, which is occasioned by this disposition to admire the rich and the great, and to despise or neglect persons of poor and mean condition” (TMS I.iii.3, pp. 58-66; henceforth: “the chapter on corruption”). Smith argues here that the worship of wealth is “the great and most universal source of the corruption of our moral sentiments” (TMS I.iii.3.1, p. 61).

The corruption caused by the worship of wealth is, first and foremost, a corruption of the standards of excellence: a substitution of the exact standard of wisdom and virtue for the incorrect one of wealth and greatness. As Smith says, two different models are presented to us: the model of wisdom and virtue, which is “more correct and more exquisitely beautiful in its outline,” and the model of wealth and greatness, which is the “one forcing itself upon the notice of every wandering eye” (TMS I.iii.3.2, p. 62). As we have seen, there are principles in human nature – the disposition to sympathize with joy, the love of system – that reinforce the model of wealth and greatness. This leads to an almost universal confusion about what is truly excellent:

The respect which we feel for wisdom and virtue is, no doubt, different from that which we conceive for wealth and greatness; and it requires no very nice discernment to distinguish the difference. But, notwithstanding this difference, those sentiments bear a very considerable resemblance to one another. In some particular features they are, no doubt, different, but, in the general air of the countenance, they seem to be so very nearly the same, that inattentive observers are very apt to mistake the one for the other [...] It is scarce agreeable to good morals, or even to good language, perhaps, to say, that mere wealth and greatness, abstracted from merit and virtue, deserve our respect. We must acknowledge, however, that they almost constantly obtain it; and that they may, therefore, be considered as, in some respects, the natural objects of it (TMS I.iii.3.3-4, p. 62).

As mentioned in the discussion of vanity above (Section V), the corruption of the standards of excellence leads to vain pretension to wealth and greatness (TMS I.iii.3.6-7, pp. 63-64). It also has another effect, crucial in the present context: it leads to a corruption of the ambition to become excellent.

Smith is introducing here a new critique of commercial ambition. In the first edition of TMS, he says that ambition can make the person under its influence miserable, by generating anxiety and discontent, and that it can cause “rapine and injustice,” by making a person “disposed to disturb the peace of society, in order to arrive at that which he so foolishly admires” (TMS I.iii.2.8, p. 57; III.3.31, pp. 149-150; IV.i.8, pp. 181-183). In the 1790 edition, he echoes the critique about the employment of unjust means by ambitious “candidates for fortune” (TMS I.iii.3.8, p. 64), but he also introduces a more fundamental problem: being led by a corrupt and corruptive standard of excellence away from the path of true excellence.

The 1790 edition argues that admiration for the excellence of others necessarily disposes us to emulation, “the anxious desire that we ourselves should excel.” The anxious desire is not merely to be “admired for what other people are admired,” but also to be “admirable for what they are admirable” (TMS III.2.3, p. 114). The desire to be admirable is not necessarily divorced from the desire for actual admiration: most virtuous people, according to Smith, want both to be excellent and to be recognized for it (TMS III.2.8, p. 117; III.2.28, p. 127; Bee, 2021).

The anxious desire to be excellent and to be recognized for it is evident in Smith's comments on commercial ambition in the 1790 edition. The first edition describes the commercially ambitious as seeking approval, but not as desiring to be *worthy* of it. Now, in the chapter on corruption, Smith says: "we desire both to be *respectable* and to be respected [...] To *deserve*, to acquire, and to enjoy the respect and admiration of mankind, are the two great objects of ambition and emulation." The same shift in language is seen in the new Part VI, where Smith revisits the reasons for pursuing "the advantages of external fortune," and says: "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" (TMS VI.i.3, p. 213; emphasis added).

The commercially ambitious, then, desire both to be excellent and to be recognized for it. However, two "different roads are presented to us" for satisfying ambition and emulation: the road of virtue and wisdom and that of wealth and greatness (TMS I.iii.3.2, p. 62). The corruption of commercial ambition consists in taking the second, attractive but incorrect road.

Smith's account of commercial ambition in the 1790 edition sheds light on the identity and the role of the wealth-worshipping spectator. When we are influenced and motivated by the admiration of the wealth-worshipping spectator for the rich (TMS IV.1.8, p. 182), we are consulting not merely the judgment of "the man without," but also our internal standard of excellence. The standard is not shaped, in this context, by the standpoint of the impartial spectator. It is shaped by the partial sentiments of a wealth-worshipping society. The wealth-worshipping spectator is a corruption of "the man within," which misleads the proper desire to deserve and to enjoy recognition and sends it on a race to achieve a socially approved but morally dubious form of excellence.

VIII. CONCLUSION

The interpretation developed here of the poor man's son and commercially ambitious individuals like him as misguided pursuers of excellence is influenced by Ryan Hanley's (2009) reconstruction of Smith's vision of moral excellence in the 1790 edition of TMS. While Hanley (2009, pp. 34–36), however, interprets Smith's account of commercial ambition in Rousseauian terms of vanity, I understand Smith to be describing an even more insidious problem.

The problem of commercial ambition, as reconstructed here, is that our natural biases drive us to admire and worship the rich regardless of their merit. The worship of wealth feeds the vanity of the rich, which leads to more ostentation, which leads to more worship of wealth. The social consensus of a wealth-worshipping society corrupts the standards of excellence. Ironically, this corruption has a dramatic effect on the ambitious, who are anxious to distinguish themselves by their excellence. Instead of appealing to the standpoint of the impartial spectator and pursuing real excellence, they appeal to the partial and corruptive standpoint of the wealth-worshipping spectator and pursue a glittering illusion of excellence.

My reconstruction of the moral psychology of commercial ambition and proposed solution to the puzzle of its motivation do not resolve a related normative puzzle: does Smith ultimately condemn or justify the two related phenomena of the worship of wealth and commercial ambition? The answer may seem obvious: if Smith presents these phenomena as morally corrupt, he must be condemning them. Confusingly, however, he also points out the social utility of the worship of wealth in promoting economic prosperity (IV.1.10, pp. 183-185), and even more prominently, social order (TMS I.iii.2.3, pp. 52-53; I.iii.3.1, p. 61; TMS IV.ii.1.20, p. 226), and he commends the wisdom of nature or providence in devising the worship of wealth (TMS IV.1.9-10, p. 183; IV.ii.1.20, p. 226).

Resolving the normative puzzle requires both a fuller assessment of the social roles of the worship of wealth and commercial ambition and a proposed reconciliation of the potentially conflicting perspectives of moral perfection and social utility. While I cannot do justice to these issues here, I would like to conclude by briefly laying out a hypothesis for future development.

Smith adopts what seems to be a paradoxical position: he endorses “the complaint of moralists in all ages” about the worship of wealth and the corruption of the standards of excellence that it introduces (TMS I.iii.3.1-4; pp. 61-62), while also arguing that nature or providence wisely direct the worship of wealth to beneficial ends. This may be part of a larger theme of Smith’s work: human imperfections may be shocking to morality, but their socially beneficial effect is, in fact, proof for the wisdom of nature or providence in the design of human nature (TMS VI.iii.30, p. 253; cf. Mandeville [1714] 1988, I, p. 57).

If my reading is correct, then Smith ultimately vindicates the worship of wealth and commercial ambition as moral disorders directed by an invisible hand to promote the order of commercial society. In the process, however, he offers both a sophisticated psychological

analysis and an eloquent moralistic critique of the disorders that he ends up vindicating. These aspects of his work have been influential. Mary Wollstonecraft ([1792] 1995, ch. IV), for instance, builds on his comments about the worship of wealth in questioning what she sees as morally corrupt attitudes about inequalities of class and gender. Smith's paradoxical strategy for vindicating the values of commercial society thus lays down, at the same time, rich foundations for its critique.

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