Twitter Thread by @AdamSmithWorks

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OK. Chapter 7 of Book 4 of #WealthOfNations is tough going. It's long. It's serious. It's all about colonies.

We can take comfort, though, in knowing that the chapter #AdamSmith says is about colonies is, in fact, about colonies. (IV.vii) #WealthOfTweets #SmithTweets



Colonies were a vexed subject when #AdamSmith was writing, and they're even more complicated now. So, before we even get to the tweeting, here's a link to that thread on Smith and "savage nations." (IV.vii) #WealthOfTweets #SmithTweets

https://t.co/40ylHzfS6v

> We have to pause now, because we have to have a whole new tweet thread on #AdamSmith and \u201csavage nations,\u201d because he\u2019s going to keep using this kind of phrase, so we need to talk about it. #WealthOfTweets #SmithTweets

— @AdamSmithWorks (@adamsmithworks) January 4, 2021

The reason for the ancient Greeks and Romans to settle colonies was straightforward: they didn’t have enough space for their growing populations. Their colonies were treated as “emancipated children”—connected but independent. (IV.vii.a.2) #WealthOfTweets #SmithTweets

(Both these things are in contrast to the European colonies, as we'll see.) (IV.vii.a.2) #WealthOfTweets #SmithTweets

Ancient Greeks and Romans needed more space because the land was owned by an increasingly small number of citizens and farming and nearly all trades and arts were performed by slaves. It was hard for a poor freeman to improve his life. (IV.vii.a.3) #WealthOfTweets #SmithTweets

Colonies, for Rome, relieved the pressure on land and population, allowed freemen to do better than at home and served as “a sort of garrison” in newly conquered provinces. They were (say Smith and the Romans) necessary and useful (IV.vii.a.3) #WealthOfTweets #SmithTweets

European colonies in America and the West Indies were not necessary. Even their usefulness wasn't so obvious. They turned out to be advantageous, but not for the reasons they were colonized. (IV.vii.a.4) #WealthOfTweets #SmithTweets

And now: a history of European colonization, including some #SmithSnark about Columbus misnaming the Indies. (IV.vii.a.5–10) #WealthOfTweets #SmithTweets

Smith calls out Columbus: Columbus not only misidentified the places he landed. He also reported that they are much wealthier than they are.

This caused a LOT of trouble for the people who live there. (IV.vii.a.7–10) #WealthOfTweets #SmithTweets

(And yes, Smith uses appalling terminology for the Indigenous populations he discusses. The vocabulary we use to talk about people who are different from us will probably be similarly appalling to people who read our tweets in 250 years.) (IV.vii.a.8) #WealthOfTweets #SmithTweets

Columbus did not find plants or animals that would make him rich. (Iguanas? Useless!)
So he turned his attention to mineral wealth. IOW, gold and silver. He pumped up rumors about how much there was. (IV.vii.a.11–14) #WealthOfTweets #SmithTweets



Spain got uppity at the idea of so much gold and set out to conquer these places that were basically helpless to resist.

Smith does not buy for one second the claim that conquest was about spreading Christianity. Spain wanted gold. (IV.vii.a.15) #WealthOfTweets #SmithTweets

Remember: Smith is under *no illusions* about the goals of colonizers nor about the ill effects for the colonized. (IV.vii.a.15) #WealthOfTweets #SmithTweets

Via a tax, half (!) the plundered gold from this conquest went to the King of Spain. But it turns out once they had to start mining gold instead of just stealing it from Indigenous people, that tax seemed excessive. (IV.vii.a.16) #WealthOfTweets #SmithTweets