Twitter Thread by @AdamSmithWorks



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Today, in #WealthOfTweets, more rude produce, #AdamSmith's opinions about Scottish Cheese, and, to be perfectly honest, an irresponsible amount of poop. #WealthOfTweets #SmithTweets

The second kind of rude produce is the kind humans can produce more of in response to demand. This includes stuff like sheep, ■■, and fruits & veg that farm well.(I.xi.l.1) #WealthOfTweets #SmithTweets

We don't bother to cultivate this stuff until we reach a certain level of wealth because it reproduces well on its own. But as we get wealthier, we want more stuff and can pay for it, so it's profitable to herd and farm these things. (I.xi.l.1) #WealthOfTweets #SmithTweets

But unlike the wild and rare stuff, there's a limit on the price of this kind of produce, because when the price goes higher, we make more of it, which brings the price back down.(I.xi.l.1) #WealthOfTweets #SmithTweets

(We also find more profitable uses for, say, the wild grazing land, crowd the sheep out, and then *need* to cultivate them.) (I.xi.l.2) #WealthOfTweets #SmithTweet

■■ seem to be the first kind of produce for which we can see this take effect. (Just letting you know. Smith loves ■■ almost as much as he hates monopolies. So many #CowTweets!) (I.xi.l.2) #WealthOfTweets #SmithTweets

And where there's ■■ there's ■, which is really important because it's fertilizer. (I.xi.l.3) #WealthOfTweets #SmithTweets

■ is so important that you'd keep ■■ in part to get the fertilizer! And notice those poor folks who live too far from busy towns to get ■ from there, and have to rely on whatever their own ■■ can provide! (I.xi.l.3) #WealthOfTweets #SmithTweets

Amount of ■■: amount of ■: amount of cultivated land. And you need the cultivated land to feed the ■■. It's all connected. (I.xi.l.3)
https://t.co/kSQXs0C7cC
#CircleOfPoop #WealthOfTweets #SmithTweets

That’s why ■■ are such a sign of wealth! They are useful as food, but also as producers of ■ fertilizer for crops, and the more & better crops you can produce, the more ■■ you can sustain. (I.xi.l.3) #WealthOfTweets #SmithTweets

This, says Smith, explains Scotland. (I.xi.l.3) #SomethingMustExplainScotland #WealthOfTweets #SmithTweets

In new colonies, space is so abundant that it’s not worthwhile to cultivate ■■. They can just roam free. This is why there will one day be ■■ on Mars. (I.xi.l.4) #WealthOfTweets #SmithTweets

If ■■ are the first thing that we cultivate like this, venison seems to be among the last. Deer parks are a thing, but they’re a luxury thing. (I.xi.l.6–7) #WealthOfTweets #SmithTweets

You can feed poultry more or less for free, but only up to a certain number. And the land you raise them on might be more profitably used for ■■. So the price of poultry starts to rise. (I.xi.l.8) #WealthOfTweets #SmithTweets

The price of ANY food animal is highest at the moment right before we start to cultivate land to raise it. That’s WHY we start to cultivate land to raise it. (I.xi.l.8) #WealthOfTweets #SmithTweets

Pigs are basically chickens. ■■■■(I.xi.l.9) #WealthOfTweets #SmithTweets

Keeping a dairy starts as a way to use the excess milk from those all-important ■■. Butter and cheese are ways to store the value of extra milk before it spoils. They are also delicious.(I.xi.l.11) #MmmCheese #WealthOfTweets #SmithTweets

As world gets wealthier, price of butter and cheese increases and it becomes worthwhile to dedicate serious time, effort, and care to producing them. Also, they are delicious. (I.xi.l.11) #WealthOfTweets #SmithTweets

In Smith’s time, this tipping point had been reached in England, but not yet in Scotland. But look! (I.xi.l.11)
https://t.co/5jUXMxWM0J
#WealthOfTweets #SmithTweets

(We, the Smithtweeters, are going to see if we can get some Scottish chefs to tell us about amazing Scottish cheese that #AdamSmith is sorry to have missed.) @chefneilforbes @fredecosse @TomKitchin @AndrewFairlie1 @GordonRamsay @ContiniBites @McTSingh @markgreenaway @nicknairn

You can consider a nation’s land completely cultivated and improved when the price of each of these 2nd sort of produce is so high that it’s worth it to us to cultivate them. (I.xi.l.12) #WealthOfTweets #SmithTweets

This, by the way, is why (we nearly forgot!) we're still talking about land and rent! The cultivation and improvement of the land is really important, says Smith, to the economic development of a country. (I.xi.l.12) #WealthOfTweets #SmithTweets

“Gain is the end of all improvement.”(I.xi.l.12) #WealthOfTweets #SmithTweets

But you have to be smart. When the price for a type of produce isn’t high enough, it’s a waste of resources to improve land to cultivate it. Thus our failed TweetFarm. (I.xi.l.12) #WealthOfTweets #SmithTweets

And just in case you think he’s forgotten, this all connects back to silver. These changes in prices aren’t a change in the value of silver or gold. They’re a change in the supply and demand and real price of the produce. (I.xi.l.13) #WealthOfTweets #SmithTweets

Tune in tomorrow, when we, the Smithtweeters, try to get you to send us a silver tea set, and reveal the third--yes third!--sort of rude produce. #WealthOfTweets #SmithTweets