Twitter Thread by @AdamSmithWorks

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Smith Fans! It’s the conclusion of chapter 11 of #WealthOfNations!! We made it! (1.xi.p.2) https://t.co/Tb0JBqJs9E
#WealthOfTweets #SmithTweets

Improvements make things cheaper, but they also raise the rent of land, which makes landlords richer, and lets them purchase more labor. Neglect and decay, though, make everyone poorer. (1.xi.p.2–6) #WealthOfTweets #SmithTweets

Smith says landowners won't mislead the public about what’s in the public interest, because their interest aligns with the public interest. Also they're lazy and kind of dumb, because they don't have to do anything to make their money. (I.xi.p.8) #WealthOfTweets #SmithTweets

The kerfuffle over the Enclosure Acts might have given him second thoughts. (1.xi.p.8) #WealthOfTweets #SmithTweets

Laborers suffer the most when a society is in decline. But they are incapable (■■■■■) of understanding how they are tied to society at large. (1.xi.p.9) #WealthOfTweets #SmithTweets

Employers are the odd ones out here. Their wealth is not tied to the flourishing of their society. Profits are highest in a declining society, and lowest in a flourishing one. (1.xi.p.10) #WealthOfTweets #SmithTweets

These merchant types (unlike landlords) are very savvy, but only about their specific area, not about the good of society as a whole. (1.xi.p.10) #WealthOfTweets #SmithTweets

Merchants want a big market with no competition. As our pal @sghorwitz says, “No one hates capitalism more than a capitalist.” So you should be super suspicious of any new laws they want to pass(1.xi.p.10) #WealthOfTweets #SmithTweets

We’re not so sure landowners are that pure of heart, laborers are that simple-minded, or merchants are that nasty. But we’ve got four more books to go, so we’ll see! #WealthOfTweets #SmithTweets

And just in case you didn’t get enough of the Digression on Silver (you remember the Digression on Silver, don’t you?) here are 8 solid pages of charts on the price of wheat over time. We...are gonna let you guys annotate that on your own. (1.xi.p) #WealthOfTweets #SmithTweets

What? Oh, all right. Fine. ■■■■■■■■ ■■■■■■■■. Happy? We'll see you tomorrow. SmithTweeters out! #WealthOfTweets #SmithTweets

BUT WAIT! A SmithTweeters work is never done! That wasn't just the conclusion of chapter 11. It was the end of Book One!

What'd we learn?

1) The division of labor. It matters!
2) Wealth comes from land, the use of resources, and labor.
3) Not everything is about precious metals.

(Except the 65 pg Digression on Silver. That's about precious metals. And poop.) #WealthOfTweets #SmithTweets

If you've missed any of our finely crafted #WealthOfTweets coverage of Book One of #AdamSmith's #WealthOfNations, you'll be able to find every thread archived SOON at https://t.co/RtaLO1Sy9k!

Looking for a slightly less hashtagged reading guide to #WealthOfNations, or something to pair with our tweets and Smith's original work? Try the reading guide over at https://t.co/neyFRKs2SJ! https://t.co/ttcG9lujUo

See you tomorrow for Book Two!! It's full of stock, money, and banking! (@lawrencehwhite1 and @GeorgeSelgin have been waiting breathlessly for this!)