Twitter Thread by @AdamSmithWorks



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Yesterday #AdamSmith said things work pretty well when people have perfect liberty to choose a trade and where to practice it? In this half of the chapter he specifies the ways people aren't at perfect liberty, and whose fault it is. (I.x.c.1) #WealthOfTweets #SmithTweets

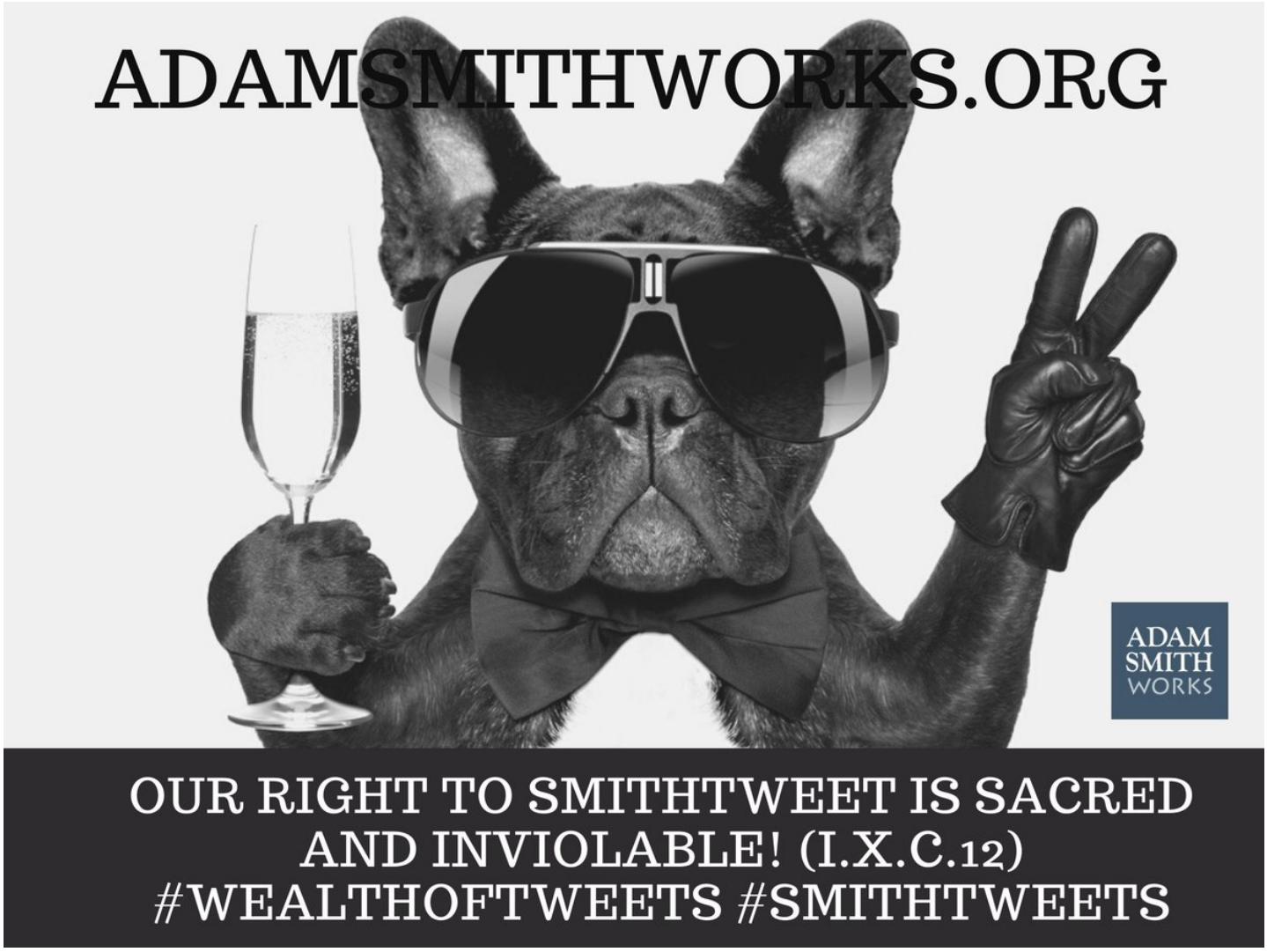
And (spoiler) it's government policy's fault! They restrain competition in some places, increase it in others, and obstruct free movement of labor. (I.x.c.2) #WealthOfTweets #SmithTweets

Many government restraints on competition are "as foolish as can well be imagined." Like how coachmakers can't make the wheels for coaches, but wheelmakers can make coaches. (I.x.c.9) #WealthOfTweets #SmithTweets

Lots of the rules he objects to have to do with apprenticeships, which may be one reason he's not a fan of apprenticeship in general. (I.x.c.11) #WealthOfTweets #SmithTweets

Your labor belongs to you. It's unjust for anyone to interfere with your sacred right to work. That doesn't mean they have to hire you, just that it is a violation if a guild or government forbids someone from working. (I.x.c.12) #WealthOfTweets #SmithTweets

Our right to SmithTweet is sacred and inviolable! (I.x.c.12) #WealthOfTweets #SmithTweets



Time to complain about apprenticeship again. It’s not even a guarantee of quality work! It doesn’t even make young people industrious! Unnecessary, idle, worthless. How do you really feel Dr. Smith?(I.x.c.13–16) #WealthOfTweets #SmithTweets

Working in towns is more profitable, but towns rely on rural areas to keep them going. Trade, for Smith, is always as much about cooperation as competition.(I.x.c.19–26) #WealthOfTweets #SmithTweets

Town workers can meet up more easily, so they are more protective of their trades, jealous of their secrets, and try to prevent competition by guilds and agreements when it can’t be outlawed. (I.x.c.22) #WealthOfTweets #SmithTweets

Country labor requires a more diverse skill set, and while the workers sound “rustic” they are often heckin’ smarter than the more specialized town workers. (I.x.c.24) #WealthOfTweets #SmithTweets

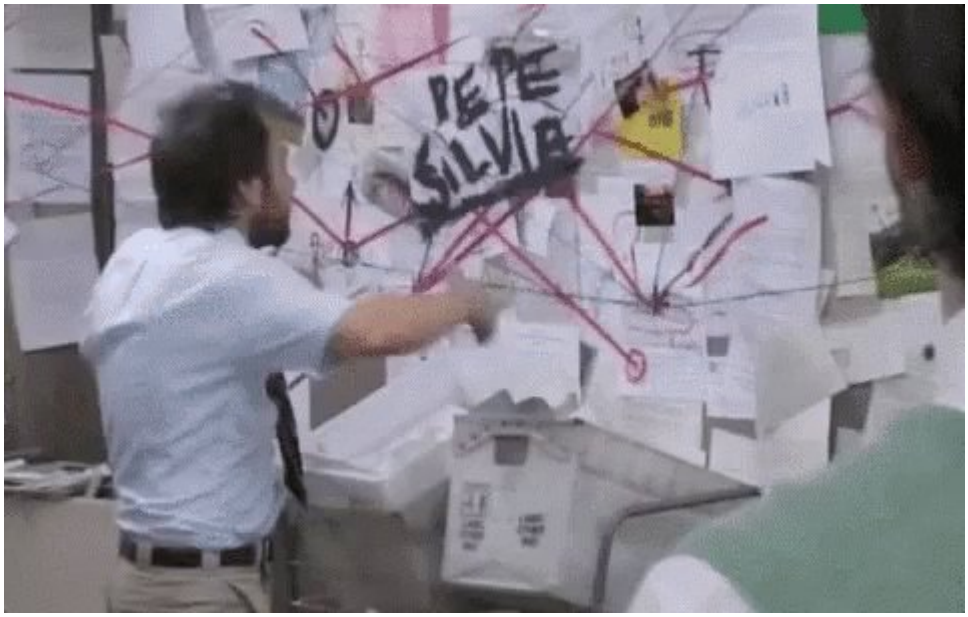
“People of the same trade seldom meet together, even for merriment and diversion, but the conversation ends in a conspiracy against the public or in some contrivance to raise prices.” (I.x.c.27) #WealthOfTweets #SmithTweets

We’d be mad about that, but in ch 8 he was equally annoyed by masters getting together to drive wages down. The point is everyone wants to make $$. Sometimes they behave badly as a result. (I.x.c.27) #WealthOfTweets #SmithTweets

(This is why humans need all the stuff in Smith's OTHER book, The Theory of Moral Sentiments, as well as all the stuff we're tweeting about. It takes both pieces to be fully human.) #WealthOfTweets #SmithTweets

It's a mistake to think we can predict which trades will need workers and try to do artificial things to promote entry into those trades. It just overloads those trades and makes people poor.(I.x.c.33–37) #WealthOfTweets #SmithTweets

Before the invention of printing, scholar = beggar. Before the invention of Twitter, SmithTweeter = (I.x.c.38) #WealthOfTweets #SmithTweets



Stopping the free circulation of labor is bad for our general prosperity, and it's inhumane to workers. It forces the poor to stay poor, and impedes their right of exit. (I.x.c.45–57) #WealthOfTweets #SmithTweets

"Whenever the legislature attempts to regulate...between masters & their workmen, its counsellors are always the masters." Smith is no fool. He knows all about the dangers of aristocracy of pull. (I.x.c.61) #WealthOfTweets #SmithTweets

We're not going to lie to you, Smithketeers. (oh, fine, Smithians.) #AdamSmith is really really bad at dividing up chapters in anything approaching an equal fashion. Chapter 11, coming tomorrow, is going to take almost 2 weeks to tweet. WORTH IT! #DigressionOnSilver