

**ADAM SMITH AND MODERN  
SOCIOLOGY: A STUDY  
IN THE METHODOLOGY  
OF THE SOCIAL SCIENCES**

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Adam Smith and Modern Sociology: A Study in the Methodology of the Social Sciences by  
Albion W. Small

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*A Study in the Methodology of the  
Social Sciences*

BY  
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*Author of "General Sociology"*



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## PREFACE

This book is a fragment which I hope will some time find its place in a more complete study of the relations between nineteenth-century social sciences and sociology.

The larger investigation is in progress in my seminar, and results are already in sight which justify belief that the work will not be without value.

On the purely methodological side, this investigation was stimulated, if not originally suggested, by experiences in connection with the St. Louis Congress of Arts and Science.

In all departments of progressive knowledge, the second half of the nineteenth century was unique in its intensive development of scientific analysis. It is not probable that scholars will ever permanently appraise the importance of analysis below their present estimates, but it is certain that we are entering an era of relatively higher appreciation of synthesis.

The most distinctive trait of present scholarship is its striving for correlation with all other scholarship. Segregated sciences are becoming discredited sciences.

The sociologists are aware that sterility must be the fate of every celibate social science. Cross-fertilization of the social sciences occurs in spite of the most obstinate programs of non-intercourse. Commerce of the social sciences with one another should be deliberate, and it should make the policy of isolation disreputable.

An objective science of economics without an objective sociology is as impossible as grammar without language. The present essay attempts to enforce this axiom by using Adam Smith as a concrete illustration.

On the purely human side, unintelligence or misintelligence about the part that falls respectively to economic and to sociological theory in the conduct of life is a moral misfortune. However quixotic it might be to hope that either of these forms of theory might be popularized to any great extent in the near future, ambition to make economists and sociologists understand each other a little better is not altogether indefensible.

Incidentally this book does what it can to offset the harm, more costly to the misled than to the misrepresented, that ill-report has done to economics and economists. The economists who have been written down as procurers to men's most sordid lusts have been, as a rule, high-minded lovers of their kind. The most abused of

them—Smith, Malthus, Ricardo, Mill—devoted themselves to economics partly because they were genuine philanthropists. They set themselves the task of blazing out the path that leads to material prosperity, and of warning as fully as possible against side-tracks that would end in a fool's paradise.

If economic theory has at times tended to take on the character of a shopkeeper's catechism, and at other times to become a mere calculus of hypothetical conditions, the general fact is not changed, that intelligent conduct of life must always presuppose an adequate science of economics.

The economists and the sociologists are studying the real conditions of life from different angles of approach. They are already learning to make use of each other's methods and results. The investigation of which this book is a partial report is in the interest of a more conscious and systematic partnership.

The study in which the book is an initial step starts out with the perception that nineteenth-century economic theory was at bottom an attempt to discover the principles of honorable prudence, not to codify a policy of predatory greed. Economic theory became socially sterile through paresis of its conviction that morality is more