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Commercial Society as a Philosophical Problem: An Analysis from Mandeville to the Scottish Enlightenment

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Abstract

It is commonly held, on the authority of Hirschman, that interest was elaborated in the seventeenth and eighteenth centuries as a countervailing principle against the destructive passions, and that commercial society rests upon the substitution of calculation for affection. This paper accepts the account as a history of vocabulary and qualifies the moral psychology that its readers have drawn from it. Interest did not displace passion. Interest is a passion that becomes calm. Calmness is not a property that interest possesses by nature but a state that a passion may attain when its object is constituted through the anticipated regard of others and measured against a settled standard abstracted from them. The mechanism is therefore specular, and the paper gives specularity a definition, conditions of existence, degrees and distinctions from reflection, reciprocity, empathy and recognition. Mandeville states the problem of an order arising without reason or virtue. The Scottish moralists answer it: Hume supplies the mechanism in sympathy and the calm passions; Smith, the normative correction in the impartial spectator; Ferguson, the insistence that the correction is never complete. The order of commerce is a sentimental order. The paper states the conditions under which this claim would be false.

Keywords: commercial society; interest; entrepreneurial spirit; calm passions; sympathy; impartial spectator; Scottish Enlightenment; esteem; positional goods; Hirschman

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1. Introduction

There is a story about the origins of commercial society which has been told so often, and told so well, that it has acquired the settled character of a finding rather than an interpretation. According to this story, the moral philosophers of the seventeenth and eighteenth centuries confronted a difficulty bequeathed to them by the wars of religion and by the political theology that had preceded those wars: the passions of men were destructive, and neither reason nor religious precept had proved capable of restraining them. The solution at which those philosophers arrived was ingenious. Rather than opposing the passions with reason, which had failed, they opposed the passions with one another, and elevated a single passion (the desire for material gain, rechristened interest) into a principle of countervailance. Interest was constant where the passions were erratic, predictable where they were violent, and calculating where they were impulsive. A society founded upon interest would therefore be a society in which the destructive passions were

held in check by an affection that had been purged of affect. In the story as it is told, then, interest begins as a passion and ends as something else: a hybrid of passion and reason that was "considered exempt from both the destructiveness of passion and the ineffectuality of reason" [1] (Part One, "Interest as a New Paradigm").

The account is due, in its most influential formulation, to Hirschman [1], and it has the merits which secure a book its permanent place: it is elegant, it is documented, and it explains a great deal. It explains why commerce came to be spoken of as doux, why the merchant displaced the warrior in the moral iconography of the eighteenth century, and why the language of interest could be deployed simultaneously as description and as apology. Its influence upon the subsequent literature has been considerable, and it continues to organise the way in which the emergence of political economy is taught [2,3].

The present paper offers a qualification to this account, and it is important to be exact about where the qualification falls. It does not fall upon the history of the vocabulary, which is Hirschman's own subject and which he established with a documentation that subsequent scholarship has confirmed rather than displaced. The eighteenth century did construct an opposition between interest and passion, and did deploy that opposition in the manner he describes. The qualification falls upon what that opposition accomplished at the level of moral psychology, a question Hirschman did not principally undertake, but upon which his readers have not hesitated to draw conclusions. The opposition between interest and passion was a manner of speaking, and beneath it there was no substitution of one principle by another. The story begins by setting one passion against others and ends by treating interest as a hybrid that is no longer simply a passion. It is the second step that this paper disputes: interest never ceased to be a passion. It is, in the precise vocabulary that Hume supplies and which the present argument takes as its instrument, a calm passion. The definition belongs to the kind and not to interest alone. Calm passions are those that "produce little emotion in the mind" and are for that reason confounded with the determinations of reason [4] (T 2.3.3.8, SBN 417). Interest is one of them, and Section 2 gives the ground.

If this is so, then the foundation of commercial society is not the supersession of the affections but their reorganisation, and the question which the eighteenth century actually answered was not how passion might be replaced but how a passion might be rendered calm. That is the sense in which commercial society is a philosophical problem. Not a chapter in the history of vocabulary. A question in moral psychology. To that question the Scottish moralists gave an answer of remarkable subtlety, and it is the burden of this paper to assemble it. The answer is that the passion is calmed by being made specular. The agent who desires wealth, distinction, or advantage does not pursue those objects in the solitude of his own appetite; he pursues them under the regard of a spectator, real or imagined, whose approbation is the true object of the pursuit and whose judgement he has learned to anticipate. It is this anticipation, measured against a settled standard, that steadies the passion. What appears from the outside as the cold constancy of interest is, from within, the discipline imposed upon desire by an internalised audience.

The argument proceeds through four authors, each of whom contributes a determinate part and none of whom possessed the whole. Mandeville poses the problem in its sharpest form: an order arises from the private vices of men without the intervention of reason or of virtue, and the mechanism of that arising is vanity [5]. Hume supplies the psychological apparatus that Mandeville lacked, in the twin doctrines of sympathy as the communication of sentiment and of the calm passions as the true governors of deliberate action [4]. Smith supplies the normative correction which Mandeville had made necessary and which Hume had not completed, in the figure of the impartial spectator, through whom the desire for praise is converted into the desire for praiseworthiness [6]. And Ferguson, whose position

within this sequence is the most awkward and for that reason the most valuable, insists that the correction is never complete: that civil society is constituted as much by opposition as by concord, and that the sentiments which bind men to one another in commerce are the same sentiments that array them against one another [7].

Three clarifications must be entered before the argument begins. The first concerns vocabulary. The word emotion, in the sense in which contemporary usage employs it (a unified psychological category comprehending fear, joy, envy and the rest) is an artefact of the nineteenth century, and its retrospective application to the eighteenth is an anachronism of a kind that has been documented with care [8]. The authors treated here speak of passions, of affections, and of sentiments, and they distinguish among them. The present paper accordingly employs the term sentimental order rather than emotional order, and does so not from antiquarian scruple but because the distinction between violent and calm passions, upon which the entire argument turns, is unavailable within the flattened vocabulary of emotion.

The second clarification concerns ambition. The claim advanced here is not that men have feelings and that their feelings influence their conduct in markets, which is a truism, nor that economic agents are less rational than the theory of choice supposes, which is by now a well-populated field of enquiry. The claim is stronger and, for that reason, refutable: that the object pursued in commercial exchange, where that object is wealth as distinction, is constitutively relational; that the mechanism which stabilises its pursuit, where it is stable, is the internalised regard of others; and that where the conditions of that regard are absent the conduct of interest should be expected to alter in specifiable ways. Section 9 sets out what would count against the thesis, since a claim that no observation could disturb is not a thesis but a posture.

The third clarification is owed to readers who will hear in this proposal an echo of the philosophy of recognition. The echo is real and the resemblance is superficial, and Section 5 is given over to distinguishing the specular mechanism analysed here from recognition in the sense of Fichte and Hegel: agonistic, in the form Hegel gave it, where the former is spectatorial; mutual where the former is asymmetric; and constitutive of self-consciousness where the former constitutes only the standpoint from which the self is judged. The distinction is not a scruple of vocabulary. Upon it turns the question whether the esteem pursued in commerce is a scarce good, and therefore whether commercial society is a scheme of mutual improvement or a contest.

It may be useful, finally, to state where the originality of this paper is claimed to lie, since a reader could reasonably suppose it to lie in places where it does not. It is not claimed that any of the four authors treated below has been misread in his particulars, nor that new doctrines are to be attributed to them; the exegetical debts of what follows are extensive and are acknowledged in their places. Nor is it claimed that the historical reconstruction of the vocabulary of interest requires revision, since on that question the existing scholarship is not in dispute. What is claimed is that the Scottish Enlightenment, read as an answer to Mandeville, contains an implicit philosophical architecture whose components lie dispersed across four authors and two generations (the problem in Mandeville, the mechanism in Hume, the normative correction in Smith, and the residue in Ferguson) and that assembled they constitute a theory of the sentimental order of commerce which none of them possessed and which the subsequent literature has not reconstructed. The contribution offered is the assembly, together with the concept required to make it intelligible.

A note on citation. Hume's *Treatise* is cited by the paragraph numbers of the Norton edition (T, followed by book, part, section and paragraph) and by the page of the Selby-Bigge and Nidditch edition (SBN). His *Enquiry concerning the Principles of Morals* (EPM) is cited by appendix and paragraph of the Beauchamp edition and by SBN page. Smith's

works are cited by part, section, chapter and paragraph, with the page of the Glasgow Edition. Mandeville is cited by volume and page of Kaye's edition, Ferguson by part, section and page of the Oz-Salzberger edition, Hegel's *Phenomenology* by the paragraph numbers (§) of Miller's translation, and Fichte's *Foundations* by section and page.

2. The Received Settlement and Its Difficulty

The strength of Hirschman's account lies in its documentation of a genuine shift in vocabulary. That shift can be dated with some precision, and its stages are not in dispute. In the political writing of the sixteenth and early seventeenth centuries, interest denoted the reason of state: the settled advantage of a prince, distinguished from his momentary appetites and from the counsels of flattery. The term migrated thereafter from the prince to the private man, retaining as it travelled the connotation of a settled and calculable advantage; and it arrived in the eighteenth century equipped with a contrast that was by then almost automatic, in which interest stood to passion as the deliberate to the impulsive, the durable to the transient, and the peaceable to the violent [1,9]. The sorting of the Scots within this history has been questioned [10], and the psychological foundations of the thesis have been revisited [11].

Nor is there any dispute that this vocabulary performed political work. To say of the merchant that he was actuated by interest was to say that he was predictable, and predictability was precisely the quality that the political order most conspicuously lacked. The commerce that Montesquieu called doux was gentle in this particular sense: not that it made men generous, since the spirit of commerce produces in his account a sense of exact justice, opposed on one side to robbery and on the other to the moral virtues that allow a man to neglect his own interest for the advantage of others, but that it made them legible [12] (Book XX, chs. 1–2). A prince who knew what his subjects wanted could govern them without terror, and a merchant who knew what his correspondent wanted could contract with him at a distance. Legibility, and not benevolence, is the political virtue that interest was recruited to supply.

The difficulty arises when this rhetorical history is converted, by readers rather than by its author, into a psychological thesis. So converted, the narrative requires that interest and passion be distinct principles, since otherwise there is no countervailance and the whole architecture collapses into the observation that some desires are stronger than others. Yet the authors upon whom the narrative principally rests do not maintain that distinction when they write as psychologists rather than as controversialists. They maintain it when arguing about politics, and they abandon it when analysing the mind.

The abandonment is most explicit in Hume, and it will occupy the whole of Section 4; but it may be indicated here in order to show that the difficulty is not a subtlety imposed upon the texts from outside. In the second book of the *Treatise*, Hume undertakes to demonstrate that reason alone can never be a motive to any action of the will [4] (T 2.3.3.1, SBN 413), and that what is ordinarily described as the conquest of passion by reason is in fact the prevalence of one passion over another [4] (T 2.3.3.4, SBN 415). The passions that prevail in such cases are the calm ones, and the paragraph in which Hume defines them is the one on which this paper rests:

> Now 'tis certain, there are certain calm desires and tendencies, which, tho' they be real passions, produce little emotion in the mind, and are more known by their effects than by the immediate feeling or sensation. These desires are of two kinds; either certain instincts originally implanted in our natures, such as benevolence and resentment, the love of life, and kindness to children; or the general appetite to good, and aversion to evil, consider'd merely as such. When any of these passions are calm, and cause no disorder in the soul, they are very readily taken

> for the determinations of reason, and are suppos'd to proceed from the same faculty, with that, which judges of truth and falshood. [4] (T 2.3.3.8, SBN 417)

Hume does not say in that paragraph that the general appetite to good is interest. He comes to it two paragraphs on, where men "often counter-act a violent passion in prosecution of their interests and designs" [4] (T 2.3.3.10, SBN 418), and in the third book, where the acquisitive passion is called "the interested affection" [4] (T 3.2.2.13, SBN 492). Hirschman records the usage [1] (Part One, "'Interest' and 'Interests' as Tamers of the Passions"). That the calm appetite and the interested affection are one disposition, the very disposition that the eighteenth century was accustomed to call interest, is the identification this paper makes. The two texts are its ground.

If Hume is right, then the opposition is not false but incompletely described, and the completion is what the present paper attempts. Hirschman registers part of this himself. The calm desire of the eighteenth century, defined as one that "acts with calculation and rationality", is in his words "exactly equivalent to what in the seventeenth century was understood by interest" [1] (Part One, "Money-Making as a Calm Passion"). The equivalence is a point of classification. It does not say what makes a passion calm, and that is the question to which the argument now turns. There is indeed a contrast between the merchant and the duellist, and it is a real contrast with real consequences; but it is not a contrast between an affection and its absence. It is a contrast between two modes of affection, of which one is agitated and the other is not. The question that then becomes urgent is what accounts for the difference. What is it about the desire for gain that renders it calm, when the desire for revenge is violent? Hume gives part of the answer, and Smith gives the rest; and neither part comes into view so long as interest and passion are held apart as distinct principles rather than distinguished as modes of a single one.

It is worth pausing to observe how much rests upon this reformulation, since the reader may be inclined to regard it as a quarrel about words. If interest is a distinct principle opposed to the passions, then the analysis of commercial conduct is properly conducted in the vocabulary of calculation, and the affections enter only as disturbances, frictions, or anomalies to be modelled at the margin. This is, with variations, the settlement that the discipline of economics inherited, and the behavioural literature of recent decades has laboured within it, treating affect as a source of departure from a baseline that is itself defined without affect [13]. If, on the contrary, interest is a calm passion, then the affections are not disturbances of the baseline but its constitution, and the vocabulary of calculation describes the surface regularity of a mechanism whose principle lies elsewhere. The difference is not terminological: it determines where one looks for the explanation. Calculation is thereby assigned, not denied. In Hume's division it is the work of reason upon the means, and the end is set by a passion (Section 4).

The remainder of this paper looks where the reformulation directs. It will be argued that the principle sought is the specular constitution of the object of desire: that men come to market for gain, but that gain, where it is sought as distinction, is desired in the first instance because it is regarded, and that the regard of others is not an ulterior motive attached to an antecedently intelligible appetite but the very thing that makes the appetite intelligible. This is not a novel doctrine. It is stated, with varying degrees of explicitness, by every one of the four authors treated below. What is wanting is not the doctrine but its assembly; and because it has never been assembled, an account of commercial society composed for other purposes has been left to do work for which it was not designed, while the materials for its refinement have lain undisturbed for two hundred and fifty years in the very authors upon whom that account draws.

3. Mandeville: Order Without Reason and Without Virtue

The Fable of the Bees is a work whose scandal has outlived the understanding of what was scandalous in it. Contemporary readers took offence at the paradox announced in its subtitle, and supposed the offence to consist in the recommendation of vice. It consists in nothing of the kind. What Mandeville proposes is a thesis about the mechanism of social order, and the thesis is that the order which men enjoy is produced by dispositions which, taken severally, no moralist would commend, and that it would not be produced by dispositions which every moralist commends [5] (The Moral, vol. 1, pp. 36–37).

The importance of this for the present argument lies in what Mandeville excludes. He excludes reason as the architect of the order, and he does so explicitly: the arrangements of civil life are not the contrivance of any legislator possessed of a design, but the accumulated deposit of innumerable transactions among men who understood nothing of what they were accomplishing [5] (vol. 2, pp. 141–142). He excludes virtue with equal firmness, since virtue as he defines it, the conquest of the passions from a rational ambition of being good, is on his account so rare as to be socially negligible, and the actions commonly mistaken for it are the operations of pride under a decent name [5] (vol. 1, pp. 48–49, 51). What remains, once reason and virtue have been excluded, is passion; and the particular passion upon which Mandeville's whole edifice rests is vanity. The Enquiry states the conclusion in a single sentence:

> It is visible then that it was not any Heathen Religion or other Idolatrous Superstition, that first put Man upon crossing his Appetites and subduing his dearest Inclinations, but the skilful Management of wary Politicians; and the nearer we search into human Nature, the more we shall be convinced, that the Moral Virtues are the Political Offspring which Flattery begot upon Pride. [5] (vol. 1, p. 51)

Vanity, in Mandeville's usage, is not a peripheral weakness but the principal engine of civilisation. Men labour, build, adorn themselves, keep servants, and pursue distinction because they desire the good opinion of others and cannot endure its withdrawal [5] (Remark M, vol. 1, pp. 124–136). The skilful politician, in the celebrated fable of the origin of moral virtue, governs men not by force but by flattery, dividing them into the noble who conquer their appetites and the base who indulge them, and leaving each to place himself in the flattering category by his own exertions [5] (vol. 1, pp. 42–47). Moral order is, thus, on Mandeville's account, a technology of esteem, and the goods of commerce are its instruments.

Two features of this account require emphasis, since both survive into the sequel. The first is that the mechanism is intersubjective from the outset. Vanity is not an appetite for a state of one's own mind; it is an appetite for a state of another's mind concerning oneself, and it is therefore incapable of satisfaction in solitude. Rousseau would restate the point with the same severity and the opposite verdict, in his portrait of the man who lives only in the opinion of others [14] (Second Part, closing paragraph). The miser who counts his gold in a locked room is, for Mandeville, an anomaly requiring explanation rather than the paradigm case of economic motivation. Mandeville explains him by his heir: misers "toil and labour, pinch and starve themselves to enrich a lavish Heir" [5] (Remark I, vol. 1, p. 101). The paradigm case is the tradesman who displays his prosperity, and whose display would be pointless were there no one to observe it.

The second feature is that the mechanism operates without any normative correction whatsoever. This is the true scandal of the *Fable*, and the reason for which Mandeville could not be simply refuted and could not be simply accepted. If vanity produces the order, then the order has no moral credentials; it is an outcome, not an achievement. Mandeville is content with this conclusion, and his contentment is what his contemporaries found intolerable. The eighteenth century required a way of retaining Mandeville's mechanism

while recovering some normative purchase upon it, and the effort to do so is, in a real sense, the labour of Scottish moral philosophy from Hutcheson onwards [15,16].

It is worth marking precisely what Mandeville does not supply, since the deficiencies define the tasks of Sections 4 and 6. He supplies no psychology of the mechanism. That men desire the good opinion of others he asserts, and asserts with a wealth of illustration; how the opinion of another comes to have any purchase upon the mind of the first, and by what operation the sentiments of one man are communicated to another at all, he does not explain, and his explanation would in any case be unavailable to him, since the associationist machinery required had not yet been constructed. That is Hume's contribution. Nor does Mandeville supply any principle by which the desire for esteem might discriminate between esteem deserved and esteem obtained. His agents want to be admired; whether they want to be worthy of admiration is a question the *Fable* does not raise, and cannot raise without abandoning its own paradox. Smith will raise it.

Yet the framing that Mandeville established governs everything thereafter. Once it is granted that the order of commerce arises from the passions rather than from reason, and that the operative passion is one which by its nature requires a witness, the subsequent development of the Scottish account becomes intelligible as a sequence of repairs to a structure whose foundations were laid by a man his successors were at pains to disavow. Smith's public quarrel with the licentious system [6] (VII.ii.4, pp. 306–314) is conducted at the level of moral estimation; at the level of mechanism, the inheritance is direct. Smith allows that the system "in some respects bordered upon the truth" [6] (VII.ii.4.14, p. 313), and the more careful commentators have recognised the inheritance as such [17,18]. Recent work has returned to it from the side of Smith, Rousseau and Hume [19–22].

4. Hume: Sympathy and the Calm Passions

Hume supplies two doctrines to the argument, and it is essential to see that they are distinct, since the first is celebrated and the second is comparatively neglected, while the second is the one upon which the present thesis principally rests.

The first is the doctrine of sympathy. In the *Treatise*, sympathy is not a moral sentiment nor a species of benevolence; it is a mechanism of communication, by which the affection of one mind is transmitted to another. Hume describes the operation with the sober precision of a natural philosopher. We observe in another the external signs of a passion: the countenance, the gesture, the discourse; from these signs we form an idea of the passion itself; and this idea, by the vivacity communicated to it from our impression of the person before us, is converted into the passion, or into something so like it as to be indistinguishable in its operation. The minds of men are described, in a figure whose accuracy has been much remarked, as mirrors to one another, each reflecting the sentiments of the rest and each reflecting the reflection [4] (T 2.1.11.3, SBN 317; T 2.2.5.21, SBN 365).

The consequences for the analysis of commerce are considerable, and Hume draws several of them himself. Riches please their possessor twice, in Hume's account. The goods give satisfaction, and "this satisfaction is convey'd to the beholder by the imagination" [4] (T 2.2.5.14, SBN 362). The beholder's esteem then returns to the possessor as "a secondary satisfaction in riches arising from the love and esteem he acquires by them" [4] (T 2.2.5.21, SBN 365). Virtue and beauty stand in the same position: the causes of pride "have little influence, when not seconded by the opinions and sentiments of others" [4] (T 2.1.11.1, SBN 316). What is transmitted in each case is not a judgement but a sentiment, and the transmission is involuntary. Hume's account of property and of the conventions of justice, though conducted in another vocabulary, rests upon this same machinery [23,24].

The second doctrine is the distinction between calm and violent passions, and it is introduced for a purpose that has nothing initially to do with commerce. Hume wishes

to dispose of the received account of the combat between reason and passion, and he disposes of it by the following observation. There are certain affections which produce little emotion in the mind, and which are on that account confounded with the determinations of the understanding. Among these he numbers the sense of beauty and deformity in action and in external objects, and, more importantly for us, the general appetite to good and aversion to evil considered simply as such. These calm passions govern much of the deliberate conduct of men, and when a man is said to act against his passions from a regard to his interest, what has occurred is that a calm passion has prevailed over a violent one [4] (T 2.3.3.8–10, SBN 417–18). Hume calls this prevalence strength of mind [4] (T 2.3.3.10, SBN 418), a notion to which recent scholarship has returned [25].

The opposition between reason and sentiment has to be fixed before it is used, because the thesis depends on which side of it interest falls. Hume gives reason two offices. It informs a passion of the existence of its object, and it discovers the connexion of causes and effects, and with it the means to an end [4] (T 2.3.3.2–3, SBN 414; T 3.1.1.12, SBN 459). It has no third. "Reason is, and ought only to be the slave of the passions" [4] (T 2.3.3.4, SBN 415), and it is "cool and disengaged", "no motive to action", directing "only the impulse received from appetite or inclination" [23] (EPM, Appendix 1, para. 21, SBN 294). It follows that calculation, which is the work of reason upon the means, never supplies the end. The end is supplied by a passion, and in the case of interest by a calm one. Calculation is therefore not the opposite of sentiment. It is reason at the service of a sentiment. The distinction between the faculty that reckons and the passion that wills is the one on which the thesis rests, and it is Hume's before it is the paper's.

The doctrine repays a moment's attention, because it is easy to read it as a merely terminological adjustment and it is nothing of the kind. Hume is not proposing that we relabel interest as a passion while leaving its properties unchanged. He is proposing that the properties which recommend interest to the political theorists (its constancy, its calculability, its freedom from agitation) are properties of a certain class of affection and not properties of a faculty distinct from affection. Calmness is not the absence of passion; it is a mode of passion. Nor is it weakness: "We must, therefore, distinguish betwixt a calm and a weak passion; betwixt a violent and a strong one" [4] (T 2.3.4.1, SBN 419). And since it is a mode, it admits of explanation: something makes a passion calm, and something may unmake it. Hume himself observes that the calm passions may become violent when the object is presented with sufficient vivacity, or when contradiction attends the pursuit, and the observation implies that the calmness of interest is a condition rather than an essence [4] (T 2.3.4.1, SBN 418–19; T 2.3.4.5, SBN 421; T 2.3.8.13, SBN 437–8).

Here the two doctrines meet. What, on Hume's own principles, would tend to render an appetite calm? The answer that his system permits is that an appetite is calmed by its own habituality, by its distance from the immediate presence of its object, and, where the standard that regard supplies is settled, by its mediation through the anticipated sentiments of others. Hume treats the first two in his sections on custom and on contiguity and distance [4] (T 2.3.5, SBN 422–4; T 2.3.7, SBN 427–32). The third is the step this paper takes, and it has to be taken with its limit. Mediation constitutes the object of the desire. It does not, by itself, calm the desire. It calms it where the standard that the regard supplies is settled and where the esteem it governs is not contested; those are conditions, not guarantees, and Sections 5 and 7 state them. The passion for a piece of gold in the hand is a different thing from the passion for a fortune to be accumulated over thirty years, and the difference is not merely temporal. The second is constituted by an imagined regard: the fortune is desired under the description of what a fortune will make of its possessor in the eyes of those among whom he lives. It is because the object is specular, and the standard settled, that its pursuit is steady; the mirror does not flicker as the appetite flickers, since the

standard by which one anticipates being judged is a social standard and social standards are comparatively stable.

This is the point at which the present argument departs from the letter of Hume while remaining, it is submitted, within his spirit. Hume does not assemble the two doctrines in this way. He treats sympathy principally in the service of his account of moral approbation, and he treats the calm passions principally in the service of his polemic against the rationalists. That the second may be explained by the first is a step he does not take, though nothing in his system forbids it, and though his own remarks upon riches and esteem come to the very threshold of taking it.

Two qualifications are owed to the reader. The first is that Hume's sympathy is not, in the *Treatise*, a normative apparatus. It transmits sentiments indiscriminately, communicating the vices of the company as readily as the virtues, and it is notoriously partial, operating with greater force upon the near than upon the distant. Hume is aware of the difficulty and addresses it through the device of the general point of view, from which the observer corrects the distortions of proximity by considering what sentiments the conduct in question would excite in those ordinarily affected by it [4] (T 3.3.1.15, SBN 581–2) and [26]. The correction is real, but it is a correction of judgement rather than of desire, and it does not furnish the agent with an internal standard by which to govern his own pursuit of esteem. That is the gap into which Smith's spectator will be inserted. Fricke and Carrasco read Smith's revision of Hume as an answer to this problem [27].

The second qualification concerns the status of the mechanism. Sympathy as Hume describes it is a contagion, and contagion is a term of art here rather than of abuse. What is communicated passes without the consent of the recipient and frequently without his awareness; the man who catches the cheerfulness of a company has not judged the company to be cheerful and resolved to join it. This has an implication for the analysis of commercial conduct which Section 8 takes up under the heading of the sentimental baseline. If the sentiments that constitute the objects of economic pursuit are communicated by contagion, then the demand for those objects is not the aggregate of independent preferences, and the classical apparatus which treats it as such is, on Hume's own account, mis-specified at its foundation. The point has been made in other vocabularies, most systematically in the French literature on mimetic desire and its economic consequences [28–30], and it is worth observing that the Humean version is the earlier and, in certain respects, the more precise.

What Hume bequeaths, then, is a mechanism and a distinction: sympathy, which makes the sentiments of others operative within the agent, and the calm passions, which locates interest within the affective economy rather than outside it. What he does not bequeath is any account of how the agent might govern the process rather than merely undergo it. To be moved by the anticipated regard of others is not yet to be capable of asking whether that regard is merited, and a creature capable only of the former is Mandeville's creature, whatever Hume's own moral seriousness. The step from the one to the other is Smith's.

5. The Specular Constitution of Desire

The argument has so far employed the adjective specular without defining it, and the deficiency must now be repaired, since the concept so designated is the instrument upon which everything that follows depends. It has been said that interest is a calm passion, and that what calms it, where it is calm, is the mediation of its object through the anticipated regard of others under a settled standard. This section states what that mediation consists in, distinguishes it from four neighbouring notions with which it is easily confounded, and specifies the conditions under which it operates.

The adjective is chosen against two candidates. Intersubjective names too much. Reflection, reciprocity and recognition are all intersubjective, and this section distinguishes among them. Recognitive names the mutuality that the Smithian mechanism does not have. The neighbour most easily confused with specularity is the theory of recognition, and the fourth distinction below is given to it.

A desire may be called specular when three conditions are jointly satisfied. The first is that its object be constituted by a state of another mind concerning the agent himself. It is not sufficient that another mind be causally involved in the satisfaction of the desire, as the baker is involved in the satisfaction of hunger; what is required is that the desire be unintelligible without reference to how the agent stands in the estimation of another. Hunger is not specular, and it would not become specular if a man happened to prefer eating in company. The desire to be thought a man of substance is specular, and remains so whether or not it is ever gratified, since its content cannot be stated without mentioning the opinion of somebody.

The second condition is that the state of the other mind be anticipated rather than merely observed. This is the decisive addition, and it is Smith's rather than Hume's. A creature who adjusted his conduct only to the approbation actually expressed by those around him would be governed by a signal as variable as the company he kept; his passion would be as fluctuating as the countenances before him. What steadies the passion is that the agent forms a representation of how he would be regarded, and acts upon that representation in advance of any actual regard and frequently in its absence. The merchant alone in his counting-house at midnight is not observed, and yet he keeps his accounts as though he were.

The third condition is that the anticipated regard be generalised into a standard. The agent does not merely predict the reaction of this or that particular person; he abstracts from particular persons a settled sense of what is fit, and it is against this that he measures himself. The abstraction is what permits the standard to be turned against the very persons who supplied it, and is therefore the source of whatever normative purchase the mechanism possesses. Without the third condition we have Mandeville's creature, who wants to be admired; with it we have Smith's, who wants to be worthy of admiration.

Specularity so defined admits of degrees, and it is important that it should, since the argument of Section 8 turns upon the possibility of its weakening. A desire is weakly specular when it depends upon an audience actually present, and strongly specular when the audience has been internalised as a standard operative in its absence. Between these limits lies a continuum, and the position of a given desire upon it is determined not by the psychology of the agent alone but by the institutions within which he acts: by whether reputations endure, whether dealings are repeated, and whether the community whose standards he has absorbed is one whose judgement he will continue to encounter. That these are institutional variables rather than psychological constants is a point that Ferguson, alone among the four authors treated here, made the subject of sustained analysis, and it is for that reason that his contribution belongs to the instrument and not merely to its application [7] (Part V, Sec. III, pp. 203–213; Part VI, Sec. III, pp. 235–240).

Four distinctions will clarify the concept further, and each of them marks a position that a reader might otherwise mistake for the one advanced here.

Specularity is not reflection. The Humean mirror, in which the minds of men reflect one another's sentiments, describes a passive transmission: what is in the one appears in the other, and the process requires no representation of the self at all. Sympathy in this sense operates between any two minds whatever, and communicates the cheerfulness of a company as readily as its estimate of any particular member. Specularity requires more,

namely that what is reflected be a judgement upon the agent himself. Reflection is the medium; specularity is a determinate use of it.

Specularity is not reciprocity. The spectator whose regard the agent anticipates need not be regarding him in return, need not be known to him, and in the limiting case need not exist. This distinguishes the mechanism sharply from any account grounded in mutual acknowledgement. The Smithian agent stands before an imagined tribunal, and a tribunal is not a partner. It follows that the relation is asymmetric by construction, and that its operation does not depend upon anything the supposed spectator does or undergoes.

Specularity is not empathy, nor is it exhausted by the imaginative operation that Smith calls changing places in fancy. That operation is the vehicle, and the present paper has no quarrel with the extensive literature that analyses it. But imagining oneself in another's situation is a general capacity with many employments, most of which have nothing to do with the constitution of desire. Specularity is what results when the capacity is turned upon oneself and made habitual: not imagining the other, but imagining the other imagining me.

Specularity is not recognition, and this last distinction requires more than a sentence, since it is the one upon which a philosophically alert reader will press hardest. The theory of recognition does not begin with Hegel. It begins with Fichte, for whom the summons (*Aufforderung*) of a free being by another is the condition under which a finite rational being can come to self-consciousness at all [31] (§3). The theorem is stated before it is proved, and the summons enters in the proof:

> The finite rational being cannot ascribe to itself a free efficacy in the sensible world without also ascribing such efficacy to others, and thus without also presupposing the existence of other finite rational beings outside of itself. [. . .] Both are completely unified if we think of the subject's being-determined as its being-determined to be self-determining, i.e., as a summons [*eine Aufforderung*] to the subject, calling upon it to resolve to exercise its efficacy. [31] (§3, pp. 29 and 31)

The summons and its relation to self-consciousness have been reconstructed in recent work [32]. Hegel takes over Fichte's model, removes its transcendental implications and makes it more dynamic with a theory of conflict [33] (ch. 2). Honneth separates two histories: one from Hume to Mill, in which recognition serves self-control, and one from Kant to Hegel, in which it serves self-determination [34] (chs. 3 and 4). The vocabulary of recognition, as it is elaborated in the contemporary literature by Taylor and Honneth among others [33,35–38], denotes a relation with three features, and on each of the three specularity stands on the other side of a criterion. Recognition is agonistic, in the form that Hegel gave it and that the contemporary literature has retained: it is achieved through a struggle in which the parties are exposed to the possibility of its refusal, and what is not risked cannot be recognised. "It is only through staking one's life that freedom is won" [35] (§187). Recognition is mutual: the acknowledgement of a party who has himself been denied standing is worth nothing, and the freedom of the recogniser is the condition of the value of what he confers. Fichte states it as a condition: neither party can recognise the other unless both mutually recognise each other [31] (§4, p. 42). In Hegel the first outcome of the struggle is "a recognition that is one-sided and unequal" [35] (§191), until the parties "recognize themselves as mutually recognizing one another" [35] (§184). And recognition is constitutive, in a sense that has to be stated exactly. For Fichte and Hegel the act of recognition is a necessary condition of self-consciousness, which "exists only in being acknowledged" [35] (§178). The claim is genetic. To extend it to the maintenance of the subject, so that a later refusal of recognition would undo it, is controversial. What recognition constitutes is the subject as self-conscious. Whether it is also a precondition of personhood, or a response to a value that persons already have, is disputed [39], and recent work presses the constitutive claim to the level of the human life-form [40].

The Smithian mechanism differs on each of the three, and each difference turns on a criterion, not on a quantity. It is spectatorial rather than agonistic. The agent who fails to satisfy his imagined spectator risks something, since his effort may prove fruitless. But the risk is of another class. It is the risk of falling short of a standard, which another's success leaves intact, and not the risk of losing a standing that another's gain takes away. It is asymmetric rather than mutual, for the reason already given. And its constitutive work lies elsewhere. Smith's solitary man, grown up "without any communication with his own species", would have no means of seeing his own character, as a man with no mirror has none of seeing his face; "Bring him into society, and he is immediately provided with the mirror which he wanted before" [6] (III.1.3, p. 110). What society supplies is the standpoint from which a self can be judged. It does not supply the self. The difference lies in what is constituted: self-consciousness as such in Fichte and Hegel, and moral self-evaluation in Smith. The distinction between the two risks holds for esteem that attaches to praiseworthiness. It lapses where admiration attaches to rank and fortune. Smith records the lapse in the chapter on the corruption of moral sentiments: the disposition "to admire, and almost to worship, the rich and the powerful" [6] (I.iii.3.1, p. 61). In the race for wealth and honours, the indulgence of the spectators "is entirely at an end" when a competitor justles or throws down the others [6] (II.ii.2.1, p. 83). Where esteem is fixed on positions it is contested, and Section 7 shows that Ferguson makes this structural. Readings of Smith in the terms of recognition exist [41,42], and Honneth's history, cited above, does the same for Hume. What those readings record is not denied here: the Scottish moralists theorised a relation to the regard of others. What is denied is that the relation they theorised has the structure of recognition. The three criteria just stated, the class of the risk, the direction of the relation and the object of the constitution, are the measure of the difference, and they are the points at which the present reading parts from those readings.

The consequence of these differences is not merely taxonomic, and may be stated as a proposition with economic content. Because specular esteem, where it attaches to praiseworthiness, is spectatorial and non-agonistic, it is not a scarce good. Approbation is not distributed from a fixed stock, and praiseworthiness in particular is a relation between conduct and a standard, so that my satisfying the standard in no way impedes my neighbour from satisfying it also. Recognition, by contrast, is scarce wherever it is agonistic, since a position obtained in a struggle is obtained at another's expense. Scarcity is here a property of the object sought and of the institution that allots it, not of a philosophical tradition. This is the structural reason for which a commercial society organised upon Smithian specularity may be a scheme of mutual improvement, whereas one organised upon emulation must be a contest. It is also the reason for which the two are so easily mistaken for one another in practice: the same conduct (the display of wealth, the pursuit of distinction) may serve either mechanism, and the observer cannot always tell from the conduct alone which is operating.

It is not maintained here that recognition in the sense of Fichte and Hegel is absent from commercial life. Section 7 will argue, following Ferguson, that it is emphatically present, and that the Smithian correction never wholly displaces it. What is maintained is that the two mechanisms are distinct, that the Scottish moralists analysed the specular one with a precision that the recognition literature has not superseded, and that an account which collapses the first into the second loses the very feature, the non-scarcity of esteem, that makes the Scottish account of commercial concord intelligible. The relation between the two, and the conditions under which one gives way to the other, is the subject of the remainder of this paper.

6. Smith: The Spectator as the Correction of Mandeville's Mechanism

The *Theory of Moral Sentiments* opens with a proposition that its author evidently regarded as requiring no defence: that however selfish man may be supposed, there are principles in his nature which interest him in the fortune of others and render their happiness necessary to him, though he derives nothing from it except the pleasure of seeing it [6] (I.i.1.1, p. 9). The sentence is usually read as a rebuke to Hobbes and to Mandeville. It is that; but the rebuke is less interesting than the machinery Smith proceeds to construct, and the machinery is not anti-Mandevillian at all. It is Mandeville's mechanism supplied with a governor.

Smith's account may be reconstructed in three movements. The first is his revision of sympathy. Where Hume had described a contagion, Smith describes an imaginative operation: we place ourselves, by an effort of the fancy, in the situation of the person concerned, and form some conception of what we should feel were we in his place [6] (I.i.1.3, p. 10). Sympathy for Smith is therefore not the transmission of the other's actual sentiment but the generation of an analogous sentiment in the spectator, and the difference is consequential, since it permits a comparison. The spectator may find that his own imagined sentiment does or does not correspond with the sentiment the agent actually displays; and upon this correspondence, or its failure, the whole of Smith's moral theory is erected. Propriety is concord between the affection of the agent and the sympathetic affection of the spectator [6] (I.i.3.1, p. 16) and [43].

The second movement is the reflexive turn. Having established that we judge others by the degree to which we can enter into their sentiments, Smith asks how we come to judge ourselves; and his answer is that we do so by dividing the self [6] (III.1.6, p. 113). The agent examines his own conduct as he supposes an impartial spectator would examine it, and he approves or condemns himself accordingly. We endeavour, in the passage that gives the doctrine its familiar form, to view our own sentiments and motives as at a certain distance from us, and we can do this in no other way than by endeavouring to view them with the eyes of other people [6] (III.1.2, p. 110). The man within the breast is not an oracle nor a divine implantation but a social product, formed by the accumulated experience of judging and of being judged, and it is precisely because he is a social product that he is available to every ordinary person rather than to the philosopher alone [6] (III.3.4, p. 137) and [44,45].

The third movement is the one upon which the present argument turns, and it is the movement that answers Mandeville. Smith distinguishes between the desire of praise and the desire of praiseworthiness. The chapter opens with the distinction itself:

> Man naturally desires, not only to be loved, but to be lovely; or to be that thing which is the natural and proper object of love. He naturally dreads, not only to be hated, but to be hateful; or to be that thing which is the natural and proper object of hatred. He desires, not only praise, but praise-worthiness; or to be that thing which, though it should be praised by nobody, is, however, the natural and proper object of praise. He dreads, not only blame, but blame-worthiness; or to be that thing which, though it should be blamed by nobody, is, however, the natural and proper object of blame. [6] (III.2.1, pp. 113–114)

The first is the appetite that Mandeville had made the engine of civilisation, and Smith does not deny either its existence or its power. The second is a distinct principle: the desire to be that thing which ought to be approved of, whether or not approbation is in fact forthcoming. Smith argues that the second grows out of the first without being reducible to it, in the same way that the impartial spectator grows out of actual spectators without being any actual spectator. The man who has habituated himself to viewing his conduct through the eyes of others acquires thereby a standard which he can then turn against the actual others whose eyes taught it to him. He may be praised and know himself undeserving, and

the knowledge will mortify him; he may be censured and know himself in the right, and the knowledge will console him [6] (III.2.4–5, 11, pp. 114–116, 119). The priority that Smith assigns to the second desire is a descriptive claim, and it has been challenged [46]. The thesis does not need the priority to be universal. It needs the conversion to be a tendency that institutions sustain, which is the specification that Section 7 takes from Ferguson.

It is here that the correction of Mandeville's mechanism is accomplished, and accomplished without denying Mandeville's premises. Mandeville had shown that an order arises from the desire for esteem. Smith concedes the arising and adds that the desire for esteem contains within itself, by the very mechanism of its operation, the seed of its own normative discipline. The spectator who is internalised is not merely a mirror registering the opinions that happen to prevail; he is a standard, and a standard once internalised may be applied to the very opinions that prevail. The order that arises from vanity is therefore not condemned to remain an order without credentials. Its credentials are generated by the same specular process that generates it.

The word correction has to be stated exactly. What Smith corrects is the desire for esteem, and through it the conduct that desire governs; the correction has a mechanism, sympathy and the spectator it produces, for which Mandeville has no counterpart. Mandeville's man is a creature of appetite with no principle of containment in himself; his virtues are the political offspring of flattery and pride, and the containment comes from outside, from the skilful politician. In this he is nearer, anthropologically, to Hobbes, whose man is likewise unable to govern his passions and must be governed [47] (Part I, chs. 6 and 13), than to Smith. Smith's man desires not only to be loved but to be lovely, and carries the spectator within him. The passage from the one to the other is the passage from an anthropological pessimism, with its social consequences, to an anthropological optimism. The optimism is not innocence: Smith records the corruption of the moral sentiments as carefully as he records their formation [6] (I.iii.3, pp. 61–66). What the two share is a view of the social world and of its institutions as the work of individual liberty rather than of design, and a confidence in the effects of that liberty. That is a shared politics. It is not a shared theory of man, and the two cannot be assimilated theoretically. What Smith takes from Mandeville is the mechanism by which esteem produces order. What he adds is the mechanism by which the desire for esteem is corrected, and it is that addition, not a shared anthropology, that the word correction names. Hume's name for the position that Hobbes and Mandeville share is the selfish system [23] (EPM, Appendix 2, SBN 296), and Smith treats its two authors in adjacent chapters, Mandeville among the licentious systems and Hobbes among those that deduce approbation from self-love [6] (VII.ii.4, pp. 306–314; VII.iii.1, pp. 315–317). The kinship is a kinship of reference. Conduct in Hobbes and in Mandeville is self-referred: the agent is the only measure of his own conduct; honour is to him the acknowledgement of his power and is sought as power is sought [47] (Part I, ch. 10). The distinction between self-referred and other-referred conduct, and the removal from Hobbes's natural man of the information by which conduct is contained, have been argued at length elsewhere [48] (pp. 100–101, 107, 145). Conduct in Hume and in Smith is referred to others: there are others who serve as the reference of my own conduct, and the standard I apply to myself is theirs before it is mine. The man within the breast is the doubling of a culture and of its values, which speak through the agent in the first person. Smith makes him the vicegerent of the Deity upon earth and a demigod of partly mortal extraction [6] (III.2.31–32, pp. 130–131), and in good measure he holds the office of the Christian conscience in a secular form: a judge within, seated in the society in which one lives rather than in God. The claim is structural, not genealogical; it concerns the office the spectator holds, not the history by which he came to hold it.

This is a considerable philosophical achievement, and it is worth being explicit about its structure, since the structure is what the present paper wishes to carry forward. The Smithian mechanism is self-correcting because it is relational rather than private. A desire that terminated in a state of the agent's own mind would have no internal standard, and would admit of no correction except from outside. A desire that terminates in the regard of another carries the possibility of correction within it, because the regard of another may itself be regarded, evaluated and found wanting. Sociality, in Smith, does not require a sovereign to correct it, and this is the deep reason for which his commercial society needs no Leviathan in the specific sense that Hobbes required one.

The opposition between reason and sentiment returns here, and Smith draws the line where Hume drew it. Reason is the source of the general rules of morality, which are formed by induction from experience [6] (VII.iii.2.6, pp. 319–320). It is not the source of the first perceptions of right and wrong: "it is altogether absurd and unintelligible to suppose that the first perceptions of right and wrong can be derived from reason" [6] (VII.iii.2.7, p. 320). Reason may show that an object is the means of obtaining another that is naturally pleasing, and in that manner render it agreeable for the sake of something else. It cannot render any object agreeable or disagreeable for its own sake [6] (VII.iii.2.7, p. 320). The same division runs through prudence. The prudent man owes to "superior reason and understanding" his discernment of the remote consequences of his actions [6] (IV.2.6, p. 189). What sustains his steady sacrifice of the present is the approbation of the impartial spectator [6] (VI.i.11, p. 215). Reason sets up the means. The spectator supplies the standard by which ends are approved. Smith does call the man within the breast "reason, principle, conscience" [6] (III.3.4, p. 137). The name does not make the spectator a motive. The standard he applies is formed in the history of judging and of being judged, and the share of reason in it is the induction of general rules from that history.

Three consequences for the theory of commerce follow, and Smith draws all three, though he draws them in scattered places and never presents them as a system.

The first concerns the object of economic pursuit. In the chapter on the origin of ambition and of the distinction of ranks, Smith asks directly what it is that we mean by bettering our condition, and answers in the sentence that this paper treats as his own statement of the matter:

> From whence, then, arises that emulation which runs through all the different ranks of men, and what are the advantages which we propose by that great purpose of human life which we call bettering our condition? To be observed, to be attended to, to be taken notice of with sympathy, complacency, and approbation, are all the advantages which we can propose to derive from it. It is the vanity, not the ease, or the pleasure, which interests us. [6] (I.iii.2.1, p. 50)

The poor man is ashamed of his poverty not because it exposes him to hunger, Smith is explicit that in a tolerably prosperous country it does not, but because it places him out of the sight of mankind. The rich man glories in his riches because they draw upon him the attention of the world. The object of avarice and ambition is, thus, on Smith's own statement, not consumption but regard, and the goods purchased are the instruments by which regard is procured [6] (I.iii.2.1, pp. 50–51). The reading is contested. Elazar argues that vanity, love of system and the desire for tranquillity each fail to explain commercial ambition in Smith [49]. The present reading rests on Smith's own statement of the advantages proposed by bettering our condition.

The second consequence concerns the aesthetic dimension, and it is the part of Smith's account that is most often misread. In the fourth part of the *Theory of Moral Sentiments*, Smith observes that we are pleased by the fitness of means to ends independently of the ends themselves, and that this pleasure is frequently the true motive of pursuits which we

explain to ourselves in terms of utility. The man who purchases the ingenious contrivance for the pocket, the poor man's son whom heaven in its anger has visited with ambition, the whole apparatus of conveniences which cost a lifetime to assemble and afford less tranquillity than the beggar enjoys by the roadside: these are the illustrations of a doctrine which holds that the beauty of order, art and contrivance is a distinct source of value, and that a great part of what is pursued under the name of utility is in fact pursued under the description of beauty [6] (IV.1.6–11, pp. 180–185). This is not decoration in Smith's argument. It is the explanation of why the pursuit continues after any plausible want has been supplied.

The third consequence concerns the relation between the two works. The supposed difficulty of reconciling the sympathetic agent of the *Theory of Moral Sentiments* with the self-interested agent of the *Wealth of Nations* loses its force once interest is understood as a calm passion constituted specularly, for the butcher, the brewer and the baker are then not exceptions to the sentimental order but instances of it [50] (I.ii.2, pp. 26–27). Their self-love is itself a sentiment formed under the regard of the community in which they trade, sustained by a reputation they must preserve, and disciplined by the man within the breast whom their upbringing installed. Smith's own description of the desire that drives accumulation says as much: it is "a desire which, though generally calm and dispassionate, comes with us from the womb" [50] (II.iii.28, p. 341). The scholarship that reconciles the two works along these or adjacent lines is by now considerable [50–56]; what the present reading adds is the mechanism of the reconciliation.

One feature of the Smithian esteem deserves particular notice, because Section 8 will make it the hinge of the whole argument. Esteem that attaches to praiseworthiness is not a scarce good, for the reason given in Section 5: it is a relation between conduct and a standard, not a position within a ranking. That is the deepest structural difference between Smith's commercial society and the societies of emulation that Veblen and his successors would later analyse [57] (chs. 2 and 4). Whether the difference survives the institutional transformations of commerce is a question to which the concluding section returns.

7. Ferguson: The Correction Incomplete

Adam Ferguson occupies within the Scottish Enlightenment a position that has never been comfortable, and the discomfort is instructive. He was of the same company as Hume and Smith, held the chair of moral philosophy at Edinburgh, and shared the naturalistic method of the science of man. Yet his *Essay on the History of Civil Society*, published in 1767, advances propositions about commerce and conflict that neither of his colleagues would have endorsed without extensive qualification, and it is for this reason that he is customarily relegated to the status of a moralist among philosophers or a republican among liberals [7,58,59].

The problem of the affections was not Ferguson's alone. It was common ground among the Scottish moralists, who disputed whether the affections reduce to self-love or include a benevolence that does not. Hutcheson answered the selfish system with a moral sense [15] (Treatise II, Introduction and Sec. I). Hume and Smith took up the question in the places Section 6 has cited, and the inheritance of Hutcheson's critique by both has been traced in recent work [60]. Ferguson enters the dispute at the point where its vocabulary was in question. He finds fault with the "supposed selfish philosophy, where it makes self-love the ruling passion with mankind" [7] (Part I, Sec. II, p. 19), and he corrects the word: "interest" commonly implies "little more than our regard to property", and there are "disinterested passions of another kind", hatred, indignation and rage, which "urge them to act in opposition to their known interest" [7] (Part I, Sec. II, p. 20).

The proposition that concerns us is developed in the fourth section of the first part of the *Essay*, which Ferguson devotes to the principles of war and dissension and which he places, significantly, immediately after his account of the principles of union. The placement is the argument. Men are disposed to form parties, and the affections that bind a man to his own are inseparable from those that array him against another; the titles of fellow-citizen and countryman, Ferguson observes, unopposed to those of alien and foreigner, to which they refer, would fall into disuse and lose their meaning [7] (Part I, Sec. IV, p. 25). The qualities we honour under the names of courage, fidelity and public spirit are exercised in the first instance against enemies, and he who has never struggled with his fellow-creatures is a stranger, in Ferguson's phrase, to half the sentiments of mankind [7] (Part I, Sec. IV, p. 28). He does not lament this; he reports it as a condition of the vigour of civil life, and the sentiments of association and of hostility are for him products of a single operation [7] (Part I, Secs. III–IV, pp. 21–28).

Applied to commerce, the proposition yields the doctrine that the present paper takes as one of its principal supports, and it is set out in the fourth part of the *Essay*, on the consequences that follow from the advancement of commercial arts [7] (Part IV). Commercial society does not expel contest; it changes its instruments. The rivalry of nations persists in the rivalry of trades, and the emulation of the camp in that of the counting-house. Ferguson's treatment of the separation of arts and professions runs parallel to Smith's. Smith also records the cost: the man whose whole life is spent in performing a few simple operations "generally becomes as stupid and ignorant as it is possible for a human creature to become" [50] (V.i.f.50, p. 782), and his lectures list the confinement of men's views among the inconveniences of a commercial spirit [61] (pp. 255–257). The two authors disputed who had made the point first. Carlyle reports that Smith accused Ferguson of having borrowed some of his inventions, and that Ferguson denied it but owned that he derived many notions from a French author "and that Smith had been there before him" [62] (p. 285). The question has been examined since [63,64]. What Smith analysed as the source of opulence, Ferguson analyses as the narrowing of every individual capacity:

> Many mechanical arts, indeed, require no capacity; they succeed best under a total suppression of sentiment and reason; and ignorance is the mother of industry as well as of superstition. Reflection and fancy are subject to err; but a habit of moving the hand, or the foot, is independent of either. Manufactures, accordingly, prosper most, where the mind is least consulted, and where the workshop may, without any great effort of imagination, be considered as an engine, the parts of which are men. [7] (Part IV, Sec. I, p. 174)

The refinement so purchased is real, and so is its price: in the polished nation each man attends to his own concerns and none to the common, and the bond of society is weakened by the very arts that enrich it [7] (Part V, Sec. III, pp. 207–208) and [65].

Ferguson's position is frequently overstated by those who find in him a proto-critic of capitalism [66]. He does not maintain that commerce is essentially conflict. He maintains that commerce is both concord and contest, and that the two are not successive stages but simultaneous aspects. Men in the market cooperate and compete in the same gesture; the merchant who supplies his customer serves him and outbids his rival by one and the same act. Ferguson's originality lies in refusing the simplification in either direction, and in insisting that a theory of commercial society which resolves the ambivalence has thereby ceased to describe its object.

The value of this for the present argument is this. Smith's impartial spectator is a normative correction of the Mandevillian mechanism, and it is a real correction; but Ferguson's ambivalence shows that it is not a complete one. The spectator disciplines the desire for esteem by converting it into a desire for worthiness of esteem, and to the

extent that this conversion succeeds, the pursuit of distinction ceases to be a zero-sum contest. But the conversion is a tendency and not a guarantee. It succeeds where the institutions of commercial life sustain it: where reputations are durable, where dealings are repeated, where the community of merchants has a memory, and where the spectator whose judgement one internalises is a definite person or a definite body of persons whose standards one has had occasion to learn. Where these conditions are weak, the desire for praise operates unconverted, and what remains is emulation: the pursuit of a position relative to others, which is by its nature a contest, since positions are scarce in a way that praiseworthiness is not.

Ferguson, in other words, makes structural a residue that Smith's account registers but does not explain, and he does so from within the Scottish tradition rather than from outside it. This matters for the architecture of the present paper, since it means that the agonistic dimension of commercial life need not be imported from a different philosophical vocabulary in order to be theorised. It was present in the eighteenth-century materials from the beginning. The German tradition gave the struggle for recognition its most systematic treatment, Hegel adding conflict to a model that Fichte had stated without it, as Section 5 has shown; but it took up a problem that the Scottish materials had already posed: what becomes of esteem when it is contested [35] (§§178–196) and [33] (chs. 1–3).

The four authors thus yield an architecture rather than a list: problem, mechanism, correction, residue. It is the whole sequence, and not any member of it, that constitutes the sentimental order of commerce.

8. The Sentimental Order of Commerce

The materials assembled in the foregoing sections permit the thesis of this paper to be stated in a single proposition. Interest is not the principle that tamed the passions; it is a calm passion, stabilised by the specular mechanism of sympathy, and the order of commerce accordingly rests upon a sentimental order rather than upon its suppression.

Three claims are contained within this proposition, and each may be defended separately.

The first is a claim about the nature of interest. Interest exhibits the properties (constancy, calculability, absence of visible agitation) that recommended it to the political theorists of the seventeenth and eighteenth centuries, and those properties are real. Weber sought their source in a religious discipline imposed upon acquisition [67]. It is sought here in the passions themselves. But they are the properties of a class of affection, not the marks of a faculty distinct from affection. Hume's demonstration on this point [4] (T 2.3.3, SBN 413–18) is, in the view taken here, decisive, and the burden lies upon those who would maintain the opposition to show that the calm passions are not passions or that interest is not among them. Neither has been shown.

The second is a claim about what stabilises the passion. The calmness of interest is a condition and not an essence, and the condition is the mediation of the object through the anticipated sentiments of others. A fortune is desired, as Section 4 argued, under the description of what it makes of its possessor in the eyes of those among whom he lives, and that description holds steady because social standards do. The passion is calm where the mirror is steady, and only there. Where the mirror is disturbed (where the standards of the community are in flux, where a man's position among his fellows is suddenly rendered uncertain, where the accustomed audience is withdrawn) the calm passion becomes violent. The panics, manias and speculative frenzies of commercial history are offered here as the illustration of that transformation, not as its proof; a history of them would be another inquiry.

The third is a claim about the object of pursuit. What is sought in commercial exchange, where the object is distinction, is not the consumption of goods but the regard their

possession procures; Section 6 gave Smith's statement. It follows that the goods so pursued are constitutively relational: their value is not exhausted by any property they possess independently of the observer, and a considerable portion of it consists in the position they confer. The claim has a scope. It holds for the pursuit of wealth as distinction, for ambition, and for the reputation on which commercial dealing depends, which are the cases Smith analyses. It does not deny that goods are also wanted for use, nor that much exchange serves need. What it denies is that the motivation Smith placed at the centre of commercial life can be stated without the regard of others. The formal apparatus for treating goods of this kind was constructed two centuries later under the name of positional goods [68], and the more recent literature on status competition has developed it extensively [69]; but the phenomenon so formalised is the one that Smith described, and the description is prior to the formalisation.

It is worth pausing to distinguish this thesis from two neighbouring positions with which it may be confused, since the distinctions determine what the thesis actually asserts.

It is not the position that emotions are commodified within commercial society. That the affections are themselves marketed (that intimacy, therapeutic consolation, romance and the rest are packaged and sold, and that the resulting arrangements deserve the name of an emotional capitalism) is a thesis of considerable importance which has been developed with great resource in the sociological literature [70,71]. It is, however, a thesis about the objects of exchange. The present thesis concerns the form of exchange: not that affect is what is bought, but that affect is the medium in which buying takes place. The two claims are compatible and independent, and conflating them obscures both.

Nor is it the position that economic agents deviate from rationality on account of their feelings. The behavioural literature has documented such deviations at length and with precision, and nothing said here disputes its findings. But that literature retains the architecture it was designed to amend: it posits a rational baseline and treats affect as a source of departure from it. The thesis advanced here denies the baseline. There is no affectless substrate from which sentiment causes deviation; the substrate is sentimental, and calculation is reason at the service of a sentiment.

Two illustrations may be offered, briefly, of the explanatory purchase the thesis affords. Neither is presented as a demonstration, and both are drawn from familiar material.

Consider first the consumption of luxury. The standard account explains conspicuous expenditure by status competition: the consumer purchases in order to surpass his neighbour, and the good is valued for the ranking it confers [57]. The Smithian account differs in a manner that is easily missed and that matters. On Smith's analysis, the consumer does not seek primarily to defeat his neighbour; he seeks to be regarded with sympathy and approbation by a spectator whose standards he has internalised, and the neighbour enters as a benchmark of that standard rather than as an adversary. The difference is testable in principle. On the competitive account, satisfaction should track relative position; on the specular account, it should track conformity to an internalised standard of propriety, which may or may not coincide with the highest position available. The frequent observation that consumers are made uneasy rather than gratified by expenditure conspicuously above the standard of their own class is, on the first account, anomalous; on the second, it is predicted.

Consider second the phenomenon of mercantile credit. The extension of credit upon reputation, in the absence of enforceable security, is a puzzle for accounts that ground commercial conduct in calculation alone, and the history of early modern trade is full of it. On the present account it is not a puzzle. Credit rests upon reputation [72], reputation is the sedimented judgement of a community of spectators, and the merchant who defaults loses not principally a sum of money but a standing in the eyes of those whose regard constitutes his commercial existence. That the sanction is sentimental does not make it

weak; it makes it operative in conditions where legal sanction is unavailable, which is precisely the condition of long-distance trade before the consolidation of commercial law.

Before this section closes, the conversation the foregoing enters has to be named, since a reconstruction of eighteenth-century materials may appear to be addressed to no one now living. Three contemporary studies are engaged, and in each case the engagement is a disagreement about architecture rather than about findings. The behavioural literature has established beyond dispute that choice departs systematically from the canons of rational deliberation; what the present paper declines is its architecture, for the reason given above [13,73]. Economic sociology, in the tradition descending from the analysis of embeddedness, has shown that transactions are conducted within networks of social relation rather than between atomised contractors, and the demonstration is congenial; but embeddedness is generally treated as a constraint upon economic action, whereas specularity is here proposed as constitutive of the object of that action, which is a stronger and more vulnerable claim [74,75]. The economics of identity has come closest to the present position, in proposing that agents derive utility from conformity to the norms of a category to which they take themselves to belong; the difference is that the specular account supplies the mechanism by which such categories are internalised and, through the distinction between praise and praiseworthiness, the means by which an agent may come to judge the category itself [76]. To these may be added the long-standing objection, first pressed within economics half a century ago, that a theory of choice without commitment describes a rational fool; the present paper may be read as an answer to that objection drawn from materials older than the theory that provoked it [77].

There remains the question of the residue, and it is here that Ferguson's contribution acquires its full weight. The Smithian correction operates upon the conditions Section 7 stated: a definite community whose standards the agent has learned, and dealings durable enough for reputation to accumulate. Where they obtain, the desire for esteem tends towards the desire for praiseworthiness, esteem behaves as a good that is not scarce, and commerce approximates the concord that Smith described. Where they fail, the conversion fails with them and the pursuit reverts to emulation. Ferguson's ambivalence is thus not an unresolved tension in the Scottish account but a specification of the conditions under which each of its two aspects predominates.

9. Objections and the Conditions of Refutation

A thesis in the history of political thought which no observation could disturb is an ornament rather than a claim, and the present one is offered as a claim. This section accordingly states what would count against it, and answers three objections which the argument invites.

The first objection is that of anachronism, and it has two forms. The weaker form observes that the vocabulary of emotion is a nineteenth-century construction and that its retrospective application distorts the eighteenth-century texts [8]. This has been conceded in the introduction and answered by the adoption of the term sentimental, which is the authors' own. The stronger form maintains that the analytical categories deployed here (positional goods, relational value, the specular constitution of preference) are equally anachronistic, and that attributing them to Smith is to write his commentators' concerns into his text. The answer is that the categories are indeed modern but the propositions are not. That men better their condition in order to be observed and approved is Smith's sentence (Section 6), not a reconstruction of his meaning; that riches have little influence unless seconded by the sentiments of others is Hume's (Section 4). What the modern vocabulary supplies is a formalism, and a formalism may be anachronistic without the proposition it formalises being so.

The second objection is that the thesis proves too much. If everything in commercial life is sentiment, then the category has no discriminating power, and the account collapses into the unfalsifiable assertion that men feel things. The objection is serious and is met by insisting upon the specificity of the mechanism. The claim is not that sentiment is present but that a particular sentiment, the desire to be regarded with approbation by an internalised spectator, performs a particular function, namely the stabilisation of an appetite that would otherwise be erratic. This mechanism has conditions of operation, and those conditions may be absent. Where they are absent, the mechanism should fail, and the failure should be observable.

This furnishes the principal condition of refutation. If the specular account is correct, the conduct of interest should vary with the institutional conditions under which a standard is formed and lost. The variable is the internalised standard. Observation and the prospect of reputation are the conditions under which the standard is formed, not the conditions under which it operates; a standard once formed survives the withdrawal of its audience for a time. Where no community of regard has ever extended over the exchange, where the parties are unknown to one another and will not meet again, the calm passion should lack its stabiliser, and conduct should be, on this account, more erratic, more short-sighted, and less bound by the informal norms whose sanction is reputational rather than legal. The test is therefore not an immediate one. A standard formed under observation will govern conduct under anonymity for a time, and a single comparison of the two settings cannot tell a surviving standard from an intrinsic property of interest. What would refute the thesis is durable identity: if, over the span in which standards are formed, maintained and lost, interest is found to operate identically whether or not a community of regard has ever existed, then the mechanism proposed here does no explanatory work, the stability of interest must be accounted for by some property intrinsic to it, and the institutional account which the present paper opposes is vindicated. The experimental literature on the effect of observation upon cooperative and distributive behaviour bears directly upon this question, and its record is mixed. A picture of eyes nearly tripled the payments made into an honesty box [78], and subtle cues of being watched raised generosity in an anonymous game [79]. Audience effects have been modelled and tested in the economics of social image [80]. Meta-analyses, however, find that artificial surveillance cues do not increase generosity [81] and that the effect of observability on prosocial behaviour is small [82]. The record has to be read through the degrees of specularity set out in Section 5. A strongly specular desire does not need an actual audience, so a small effect of observation cues is compatible with the thesis. What the thesis cannot accommodate is the absence of any variation with the institutional conditions of reputation and repetition. The point insisted upon here is that the thesis stands or falls by that variation.

A second condition of refutation concerns the direction of the correction. The thesis holds that the desire for praiseworthiness grows out of the desire for praise and is sustained by institutions of durable reputation. It follows that where such institutions decay, the proportion of conduct governed by the desire for praise simpliciter should rise, and the pursuit of esteem should assume the form of a contest over position. If it were shown that the two desires vary independently, or that the second flourishes in the absence of the institutional conditions here alleged to sustain it, the Fergusonian specification would fail and with it a considerable part of the argument.

The third objection is that the thesis is indifferent between the authors it enlists, and that the sequence Mandeville–Hume–Smith–Ferguson is a convenience rather than an argument. The reply is that each member of the sequence does work that the others cannot do, and that removing any one leaves a determinate gap. Without Mandeville there is no problem, since it is he who establishes that the order arises from a passion requiring

a witness. Without Hume there is no mechanism, since it is he who explains how the sentiments of the witness become operative in the agent and who identifies the class of affection to which interest belongs. Without Smith there is no normativity, since it is he who converts the witness into a standard. Without Ferguson there is no limit, and the account becomes an apology for commercial concord which the historical record does not support. The sequence is an architecture: problem, mechanism, correction, residue.

A final word is owed concerning the relation of this argument to the work that occasioned it. Nothing said here impugns *The Passions and the Interests* as what it was written to be. As an account of how a vocabulary was assembled, deployed and made to serve the legitimation of commerce, it remains unsurpassed, and the present paper has relied upon its documentation throughout. The qualification offered concerns a doctrine that the book did not advance and that its author would have been the first to distinguish from his own undertaking: namely, that the opposition between interest and passion, having been established as a fact about eighteenth-century rhetoric, may be carried over as a fact about eighteenth-century moral psychology. That carrying-over is the work of readers, and the distinction between what a book establishes and what a tradition has taken it to establish is one that the tradition rather than the book is obliged to repair. It is offered here as a refinement of a great work, not as a case against it.

10. Conclusions

The argument of this paper may be summarised without difficulty. The eighteenth century did not discover a principle by which the passions might be replaced; it discovered the conditions under which a passion becomes calm. Those conditions are specular: the object of the appetite is constituted through the anticipated regard of others, and, where the standard that regard supplies is settled, the anticipation steadies what would otherwise fluctuate. Mandeville established that the order arises from a passion requiring a witness; Hume explained how the witness comes to operate within the agent and located interest among the calm affections; Smith converted the witness into an internal standard and thereby supplied the normative correction that Mandeville's paradox demanded; and Ferguson insisted that the correction is partial, and that concord and contest inhabit commercial society together. The order of commerce is a sentimental order, and the vocabulary of calculation describes its surface rather than its principle.

Two consequences deserve statement, one for the history of economic thought and one for its present.

For the history of the discipline, the consequence is that the celebrated problem of the two Adam Smiths was always a problem generated by the settlement here disputed, and the reconstruction offered here gives one way of reconciling the two works once that settlement is abandoned. The agent of the *Wealth of Nations* is not a departure from the agent of the *Theory of Moral Sentiments*; he is the same agent, described in the register appropriate to markets, and his self-love is a sentiment formed and sustained by the regard of the community in which he trades. The discipline that took interest to be the opposite of sentiment has spent two centuries reconstructing, under the names of preference, utility and revealed choice, a formalism whose original was a moral psychology.

For the present, the consequence is a question rather than an answer, and it is with the question that this paper closes. The Smithian correction was shown to depend upon institutional conditions: a definite community of spectators, durable reputations, repeated dealings, and standards that the agent has had occasion to learn. It was these conditions that permitted esteem to behave as a good that is not scarce, and that permitted the desire for praise to be converted into the desire for praiseworthiness. It is a matter of some consequence, and not merely of antiquarian interest, whether those conditions survive

the reorganisation of commerce that has occurred within the present generation. Where the community of spectators is replaced by an indefinite and anonymous public [83], and where regard is rendered as a quantity, the conditions of the Smithian conversion appear to be withdrawn, and the pursuit of esteem may be expected to revert to the positional and contestative form that Ferguson never supposed commerce had abandoned [84–86]. The philosophical analysis of that reversion, conducted in the vocabulary of recognition, in the agonistic form Hegel gave it, rather than the Scottish vocabulary of sympathy, has been undertaken elsewhere [87]. The present paper has attempted the prior task: to establish that there was a sentimental order to be reorganised in the first place.

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