



Adam Smith (Major Conservative and Libertarian Thinkers)

James R. Otteson

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The Scottish philosopher Adam Smith (1723-1790) was as a pioneer of political economy. In fact, his economic thought became the foundation of classical economics and his key work, *An Inquiry into the Nature and Causes of the Wealth of Nations*, is considered to be the first modern work in economics. For Smith, a free competition environment was the best way to foster economic development that would work in accordance with natural laws. The framework he set up to explain the free market remains true to this day.



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