Banking thesis for eighteenth-century Scotland, at least as far as the Ayr Bank affair is concerned.

*University of Edinburgh* PAUL KOSMETATOS

Ryan Patrick Hanley, ed., *Adam Smith: his life, thought and legacy* (Princeton, NJ, and Oxford: Princeton University Press, 2016. Pp. xxvi + 571. 2 figs. ISBN 9780691154053 Hbk. $45/£34.95)

Adam Smith is well known for his impact on economics, but Hanley reveals the Scottish thinker's much wider relevance. The book assembled by Hanley is accordingly broad in its scope. It consists of short essays by 32 distinguished contributors on subjects including Smith's relevance to modern feminist ethicists, the reception of Smith's work in China, Smith's teachings on rhetoric, and Smith's use of narrative as compared to that of Jane Austen. If readers are curious as to Smith's position on inequality, on freedom, or on religion, such curiosity is satisfied by excellent chapters by Elizabeth Anderson, David Schmidtz, and Gordon Graham. The book provides, in short, something for everyone.

As a collection of essays, there is little way for Hanley to hold their disparate subjects together and identify unifying themes. How, for example, are we to define Adam Smith? James Buchan paints Smith's legacy as 'a vast ruin field of thought, a sort of Palmyra or Persepolis, in which two monumental columns survive erect and intact amid stones half achieved or half demolished' (p. 15). These columns are Smith's *Theory of moral sentiments* and his *Wealth of nations*, sometimes seen as inconsistent with one another, advocating sympathy on the one hand, and justifying selfishness on the other. But this inconsistency, an 'Adam Smith Problem', is roundly rejected by all contributors. The two columns are hewn from the same stone; and one, on morality, is given the greater prominence it deserves. As Jerry Evensky explains when summarizing the *Wealth of nations*, 'Smith is not an economist; he is a moral philosopher' (p. 67). Yet together the columns support a grander project. Hanley's own chapter reveals that Smith strove to be a 'wise and virtuous man' (p. 134), and to help others to do the same. Rhetoric was worth understanding because of its role in forming a moral conscience. Commerce was worth investigating because of its impact on virtue.

The half-achieved stones surrounding the two columns hint at how Smith went about pursuing his project. His explorations of jurisprudence and rhetoric were deeply historical, and the posthumously published *Essays on philosophical subjects* show that he was interested in the history of science and of philosophy (he even lectured on the history of history). Smith's 'approach was to begin with history, either the history of a particular country, or a history grounded in particular facts about human nature' (p. 372). As Craig Smith puts it, Adam Smith wanted to provide 'evolutionary accounts of the development of phenomena such as language, law, political institutions, and morality' (p. 97). It is Smith's historical approach—rooted in explorations of human nature—that makes his work so attractive to such a breadth of disciplines.

Hanley's hope is that the book serves as a guide to Smith's ruin field of thought, introducing the uninitiated to Smith's key ideas, and also laying out the land to specialized scholars. But these are two very different audiences, and the contributors mostly responded by choosing one or the other. Douglas A. Irwin's essay on Smith and free trade is easily grasped by the uninitiated, whereas Vernon L. Smith's account of Smith's impact on his own research is littered with terms peculiar to experimental economists. Both kinds of essay are interesting on their own terms, but they are written with very different travellers in mind.

 

The tour of the ruin field is not a single, coherent one. Instead, different guides show us the same columns and stones in different lights. Reading it from cover to cover, the effect can at times be a little repetitive, especially when the same details of Smith's life are mentioned over and over. So the book works best when readers take the tours they want to go on. This approach has several major advantages. It avoids caricaturing Smith, not trying to fit him neatly into the political left, or the right, or someplace between. Instead, it provides all points of view, finding balance through pluralism. Chapters by Samuel Fleischacker and by James R. Otteson defend interpretations of his work from the left and right, and another chapter by Gavin Kennedy examines how Smith's work has been used and abused. Another guide, Lisa Hill, goes further to claim that Smith defies caricature due to his originality: he 'sought to reinvent the art of governing as the science of welfare maximization under commercial conditions' (p. 321). By placing such disparate subjects next to one another, the book is an engine of serendipity. By sandwiching economics between virtue ethics and rhetoric, like books on a library shelf, it encourages researchers in one discipline to stumble across the insights of unfamiliar disciplines.

Economic historians in particular will find much of interest in the chapter by Fredrik Albritton Jonsson: it discusses how Smith fits into different interpretations of the Enlightenment, including Joel Mokyr's industrial enlightenment. Amartya Sen's chapter on economic development is an excellent introduction to the topic—Hanley's envisaged model guide, for beginners and experts alike.

*Brown University* ANTON HOWES

Peter Maw, *Transport and the industrial city: Manchester and the canal age, 1750–1850* (Manchester: Manchester University Press, 2013. Pp. 320. 13 maps. ISBN 9780719083600 Hbk. £75)

Peter Maw has written a carefully researched and insightful book on transportation in the region surrounding Manchester during the canal age. Those with a special interest in transport history will learn a great deal. More general readers will also gain an appreciation for the emerging literature on transport, traffic, and mobility (or T2M as it is becoming known).

The key metrics for evaluating transportation infrastructure are tons shipped, revenues, freight rates, including tolls and carrier charges, average distance per service, and traffic composition. Maw starts his analysis of Manchester canals by gathering such evidence. The data yield several insights. First, the growth rates of tonnage were substantial. For example, on the Bridgewater canal the average annual growth rate of tonnage from 1791 to 1850 was 2.8 per cent. Second, by exploiting the fact that some canals provided their own carriers, Maw estimates that canal tolls represented just over one-fifth of total carrier costs (p. 63, n. 6). Third, while coal was the most important commodity, canal barges also carried raw cotton, grain, timber, stone, and manufactured products. Notably, tolls on coal were lower than other goods. Fourth, coal shipments on the Bridgewater canal reveal that the average distance was approximately 14 miles (p. 36). Fifth, inter-regional trade by canal increased over time, especially between Manchester, Liverpool, and the midlands.

One of the most fascinating parts of the book concerns the competition between canals and roads. Canal transport was cheaper than road transport, but the differences often varied substantially across space. Between Manchester and Liverpool canal freight rates were 15 to 36 per cent of road rates, but between Manchester and Hull they were 60 per cent (most likely because of the heavy lockage required to pass over the Pennines, pp. 75–6). The lower cost disadvantage on some routes is significant as road transport had speed

 