

The concept of the economic liberalism of Adam Smith

A. Tazayan

It is discussed the concept of economic liberalism of A. Smith. It is considered the assumptions that Smith uses as the foundation of his teachings. The analysis of these assumptions, primarily the theoretical status of rationality in its socio-economic concept, revealed a number of flaws. First, they are not sufficient to unambiguously adopt the provision on the universality and marginal effectiveness of economic liberalism as a social practice. Secondly, Smith himself expresses concern at the irrelevance of the process of rationalizing market exchange with social justice. In essence, he implicitly recognizes the unfair distribution of public goods in a market economy. Thus, the concept of economic liberalism is forced to recognize the redundancy of claims of a market economy for the role of the main social institution ensuring the satisfaction of common public interests.

Keywords: *good, rationality, values, economic liberalism, market capitalism*

References

1. Смит А. Исследование о природе и причинах богатства народов. М., 1962.
2. Смит А. Теория нравственных чувств. М., 1997.

***Донской государственный технический университет,
г. Ростов-на-Дону***

June, 16 2019
