

awfully bad for all of us to be constantly revaluing our investment according to market movements. Of course, it would be silly to ignore such things, but one's whole tendency is to be too much influenced by them."³

Moorcroft's main conclusion is that Keynes was an extraordinary and brilliant investor, but too far ahead of his time to have a substantial influence on his contemporaries; certainly, however, he left a legacy which was later much drawn upon, as this book demonstrates with ample and scholarly reconstructed evidence.

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The Infidel and the Professor: David Hume, Adam Smith, and the Friendship that Shaped Modern Thought. By Dennis C. Rasmussen. Princeton: Princeton University Press, 2017. xiii; 316 pp. \$18.95.

If one were to poll academic philosophers today and ask which philosopher from the past they would most like to share a meal with, my guess is that the winner would be David Hume. Perhaps more than any other great philosopher in history, Hume had a combination of brilliance and ebullience, of wit and wisdom, and of affability and conviviality that would make him a most excellent conversational companion. There might be other figures who exceeded him in brilliance—though not many—and there are certainly others who have exceeded him in influence; but perhaps more than any others Hume seemed to be the kind of person who would have been both an intellectual and a social joy to be with. Yet despite that, Hume's life, in many of its particulars and in many ways overall, was tragic: he met with disappointment after disappointment; though loved by many he was (or at least his ideas were) reviled by even more; and though he had some stalwart friends, perhaps his single best friend, Adam Smith, often disappointed him as well. Yet in all this Hume apparently maintained his cheerfulness, somehow managing to remain a person of good will, charity, and generosity despite the many reasons he had to sour on his life, on his times, and even on his friends.

Dennis C. Rasmussen's *The Infidel and the Professor: David Hume, Adam Smith, and the Friendship that Shaped Modern Thought* tells the story of the remarkable friendship shared by these two philosophical greats. It is a story that needed telling. Indeed, as Rasmussen himself notes, it is curious that it has not already been told. For it may be that there has not been another friendship between philosophers of *such* greatness in history (xi, 5–7). And Rasmussen's telling of it is compelling, even gripping—perhaps as much as any story about two philosophers could be. Rasmussen's primary goal in the book is to relate the story of their friendship, at the same time giving us readable biographies of each figure; his secondary goal is to give us some

3. John Maynard Keynes. *The Collected Writings of John Maynard Keynes; Vol. 12: Economic Articles and Correspondence; Investment and Editorial* (Cambridge: Cambridge University Press, 1983), 58–59.

insight into the main currents of their thought, as well as the extent to which they influenced one another. Although Rasmussen spends comparatively less time explaining how the pair “shaped modern thought,” and although there are places where one might quibble with Rasmussen’s presentation of their ideas and arguments, nevertheless their friendship is presented with a combination of philosophical depth and storytelling skill that makes it remarkably, even surprisingly, compelling.

Before returning to the tragic hero of Rasmussen’s story, Hume, let me indicate a few of the book’s highlights. The first thing to note is that Hume and Smith were arguably the intellectual leaders of an astonishing period of learning now known as the Scottish Enlightenment. Along with important figures like Francis Hutcheson, Adam Ferguson, Henry Home (Lord Kames), James Hutton, Joseph Black, Allan Ramsay, Robert Adams, and James Watt (the list could be continued), Hume and Smith headlined an era, from approximately 1720 to 1790, during which many of the most important innovations across a broad range of human inquiry happened in Scotland. Other luminaries no less than Benjamin Franklin, Dr. Johnson, and Voltaire recognized and even envied the greatness not only in Hume and Smith but in the intellectual ferment of the Scottish Enlightenment. Within such a context, the fact that the accomplishments and influence of Hume and Smith nevertheless stand out is all the more impressive.

Though by Hume’s own report it “fell dead-born from the press,” Hume wrote, in his late twenties, what is now considered one of the great texts in Western philosophy, his *Treatise of Human Nature* (1739–40), which offered an account of human psychology, of causation and the limits of human knowledge, and of the origins and nature of moral judgments. He went on to write shorter essays on, and produce fresh and brilliant insights about, an astonishing array of topics, from political-economic topics like debt, interest, trade, and the origins and limits of political obedience; to fine arts and “the standard of taste”; to divorce, the immortality of the soul, and suicide; and much else besides. He also wrote *The Natural History of Religion* (1757), offering a genealogical account of religious belief that seemed to sever it from connections to transcendence or the divine, and he wrote a magisterial, multivolume *History of England* (1754–62), which sold well enough to finally put him at financial ease and gained him both supporters and critics on both sides of the Channel.

In many of these writings Hume prefigured or even scooped Smith, and Rasmussen lays out in careful detail the many ways that Smith’s 1759 *Theory of Moral Sentiments* and 1776 *Wealth of Nations* relied upon, referred (often merely alluded) to, and was otherwise influenced by Hume’s work. As Rasmussen writes, “both of these thinkers embraced the core ideals associated with the liberal tradition, stressing the benefits of the rule of law, limited government, religious toleration, freedom of expression, private property, and commerce” (13). Although Hume showed himself much more willing to publicly offend society’s pieties than did Smith, nevertheless, as Rasmussen demonstrates, Smith’s writings reflect Hume’s influence through a number of details much more numerous than even scholars might have realized. An example of both the affinity between the two as well as of Smith’s greater relative reticence is found in Smith’s two posthumously published companion essays under

the general title of *The Principles which Lead and Direct Philosophical Inquiries*, commonly referred to as his “History of Astronomy” and “History of Ancient Physics.” In both, but particularly in the former, one sees a clear reliance on Hume, not least in Smith’s distinctively Humean account of causation and the progress of science (41–44). The essays demonstrate that Smith was persuaded by much of Hume’s argument, even if they disagreed about the effect of religion on morality (102), but the fact that Smith would not publish his essays during his own lifetime, as well as the fact that Smith refused Hume’s dying wish that Smith publish Hume’s *Dialogues Concerning Natural Religion* upon Hume’s death, give indications of the extent to which Smith was more anxious about causing controversy than was Hume.

The latter is also but one example of the many disappointments Hume faced in his life. Hume never married, though he apparently fell in love (124–25), and he never had children. He twice sought prestigious university professorships, and was twice denied (28–29, 52–54). His *Treatise* was, as he had repeated occasion to lament, virtually ignored (240), and much of his other work was held against him, threatening not only his social reception and status but his friendships (114). One cannot help but wonder, however, whether Hume’s greatest disappointment was the many occasions on which his friends—and in particular his best friend, Adam Smith—failed him. Hume heaped praise on Smith’s *Theory of Moral Sentiments* (107), though Smith did not return the favor with any of Hume’s writings (Smith alluded to Hume many times in his writings, and named him in a few places, but there is a great gap between Hume’s praise and encouragement of Smith’s work and Smith’s of Hume’s). Hume expresses regret that the positions he took might damage Smith’s reputation (114); Hume repeatedly entreats Smith to visit him (116, 155), and even schemes to find excuses for Smith to live or work closer to Hume (130, 158), but typically to no avail. And, as perhaps the coup de grace, Smith “resolutely refused” (186) Hume’s dying request that Smith publish his *Dialogues* upon his death.

Many scholars have judged this refusal to be a stain on Smith’s character. Rasmusen rehearses these judgments (186), and he does a yeoman’s job trying to soften the negative judgment of Smith (chap. 10). The timing was bad: Hume died only months after Smith’s *Wealth of Nations* was published, and if Smith thereupon published Hume’s *Dialogues*, which was certain to create an outcry and renewed accusations of skepticism and atheism, it might have affected both the sales of *The Wealth of Nations* and Smith’s own scholarly reputation (192). Moreover, when Smith informed Hume of his reservations, Hume relieved Smith of the burden and continued to treat Smith with respect and friendship (194). And, after Hume died, Smith published an open letter recounting Hume’s final days, which boldly concluded, “Upon the whole, I have always considered him, both in his lifetime and since his death, as approaching as nearly to the idea of a perfectly wise and virtuous man, as perhaps the nature of human frailty will permit” (251)—a claim that generated a great deal of negativity toward Smith (chap. 12).

Still, one cannot read Hume’s correspondence with Smith regarding not only this issue but several others over decades of their friendship, and not be struck by its lopsidedness: Hume’s letters demonstrate that he considered Smith a dear friend, in a

deep, Aristotelian sense; while Smith's correspondence, on the whole, is both less frequent and less friendly. And it was Hume who time and again entreated, even begged, Smith to visit him, write to him, and speak with him, while Smith again and again unaccountably simply did not. It is hard not to come away from Rasmussen's book sympathizing deeply with Hume, and wondering how he managed to maintain his characteristic cheerfulness when he had every reason to abandon it, and how he managed to be generous and magnanimous toward others, even those whose disappointments were best positioned to cut him deeply.

Rasmussen's book does an excellent job not only of articulating the philosophy of Hume and Smith and putting their respective work in fruitful intellectual juxtaposition, but of bringing to life their robust humanity—their virtues and vices, their strengths and weaknesses, their desires, their ambitions, and their frailties. It is a compelling episode of genius and *philia*, and the story is compellingly told. Rasmussen has a command not only of Hume's and Smith's texts and the vast secondary literature, but also of their historical contexts—a rare combination, deftly executed. After reading Rasmussen's book, one might, perhaps somewhat impertinently, wonder whether his follow-up could be something like *The Tragic Life of "le Bon David."* In any case, their story, tragic or not, is complex and fascinating, and issued in crowning achievements the likes of which we have not seen since. Rasmussen deserves credit, and thanks, for giving this momentous episode in human history and thought its due.

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Lionel Robbins on the Principles of Economic Analysis: The 1930s Lectures. Edited by Susan Howson. Abingdon: Routledge, 2018. xx; 335 pp. \$165.00.

Edwin Cannan retired as professor of political economy at the London School of Economics (LSE) in 1926, having taught at the school since its foundation in 1895 and been appointed to his chair in 1907. For many years he taught two main courses: a first-year introduction to economics pitched at a very general level and which was taken by most students, latterly taught by Hugh Dalton; and a course of sixty lectures over two years for those second- and third-year students specializing in the study of economics, "Principles of Economics, including the History of Economic Theory." Taking advantage of a recent Rockefeller Fund grant, William Beveridge, the school's director, determined early in 1926 to convert Cannan's imminently vacant post into a full-time appointment, and also widen the field of candidates to be considered for it. In the spring of 1926 he offered the vacancy to Allyn Young of Harvard, who did accept but who had a number of conditions, negotiations not being resolved until February 1927. In these circumstances Cannan might have been asked to continue his teaching on a provisional basis, but he and Beveridge were not the best of friends and instead the director offered Lionel Robbins, teaching for one year at New College Oxford, an assistant lectureship. Robbins had graduated from the school in 1923 and