

Adam Smith – The Father of Economics (B2)

A – Before you start

Answer the questions with a partner.

1. Are you interested in economics? Why (not)?
2. What do you know about Adam Smith?
3. Can you name any other famous economists?

B – Listen and answer

Read these incomplete statements. Then listen (without reading) and fill in the blanks.

1. Adam Smith was _____ on 5th June, 1723.
2. He began to study at Oxford University when he was _____ years old.
3. In 1751 he became a professor at _____ University.
4. In _____, he published *The Theory of Moral Sentiments*.
5. His most famous work is *Inquiry into the _____ and _____ of the Wealth of Nations* (1776).
6. Smith never used the word ‘capitalism’. Instead he used the term _____.

C – Read and answer

Read the article and answer the questions.

1. Why is Adam Smith’s book *The Wealth of Nations* considered so influential?
2. What shows that Smith was well-known internationally even before becoming a professor.
3. What is the ‘invisible hand’ that Smith refers to in his book *The Theory of Moral Sentiments*.
4. What change was taking place in the way wealth was created?
5. How did Smith think the wealth of a nation should be evaluated?
6. What idea do you get about Smith as a person from the information contained in the article?

D – Learn it! Use it!

Complete these sentences with words from the glossary. (You may have to adapt the expression in some way; e.g. change from singular to plural.)

1. She’d always loved acting and luckily she won a _____ to a famous drama school.
2. Joshua Reynolds was an 18th century English artist who specialised in painting _____.
3. Dad’s very _____. Once he went to the office in his slippers.
4. The shop stopped selling chocolates in summer because there wasn’t much _____ for them.
5. The government has ordered an _____ into the way the police handled the situation.
6. Ann’s working too hard at the moment. If she goes on like this, she’ll have a _____.

E – Ready for the B2 FIRST Certificate in English? (Reading and Use of English, Part 1)

Read the text and decide which word in brackets best fits each gap.

Adam Smith did not spend the ¹ _____ (*all/whole/most/time*) of his life in Great Britain. In 1763, he ² _____ (*cancelled/dismissed/retreated/resigned*) his post at Glasgow University and became the tutor of the young duke of Buccleuch, who was ³ _____ (*about/around/close/likely*) to go on a tour of Europe. Smith received a ⁴ _____ (*charge/bill/fee/salary*) of £300 a year, plus travelling expenses and a generous pension; much more than he had ⁵ _____ (*gained/earned/paid/taken*) at Glasgow University.

He and the young duke set ⁶ _____ (*away/over/off/along*) for France in 1764 and during a lengthy stay in Toulouse, Smith started working on his book *The Wealth of Nations*. He also visited Geneva, where he made the ⁷ _____ (*knowledge/meeting/acquaintance/friend*) of Voltaire, and

Paris, where he was introduced into the great literary salons of the French Enlightenment. His years abroad ⁸ _____ (*let/made/took/enabled*) him to broaden his horizons considerably.

F – Write about it

Write about a highly influential book published in your country. Mention:

- who it was written by;
- when it was published;
- what it's about;
- what impact it had.

Answers

B – Listen and answer

1. baptised 2. 17/seventeen 3. Glasgow 4. 1759 5. Nature – Causes 6. commercial society

C – Read and answer

1. Because it laid the foundations of classical free market economic theory. 2. People even came from Russia to hear him speak. 3. It is the tendency of free markets to regulate themselves using competition, supply and demand and people's self-interest. 4. There was an evolution from land-based wealth to wealth created by assembly-line production methods. 5. He thought it should be evaluated based on the country's level of production and commerce, not on its gold and silver deposits. 6. He was probably shy, since he stumbled over words. His shaking fits suggest he was of a nervous disposition. His absent-mindedness indicates that he was thoroughly absorbed in his work.

D – Learn it! Use it!

1. scholarship 2. portraits 3. absent-minded 4. demand 5. inquiry 6. nervous breakdown

E – Ready for the B2 FIRST Certificate in English?

1. whole 2. resigned 3. about 4. salary 5. earned 6. off 7. acquaintance 8. enabled