1. He believed poverty should be measured by the “mortality ... among the children of the people”. He noted that “half of mankind die before the age of 5 years of age. But this is the case only with the meaner and poorer sort, whose children are neglected and exposed to many hardships from the inclemencies of the weather and other dangers.” [Source: Adam Smith, Lectures on Jurisprudence (LOJ), Edited by R.L Meek, D.D. Raphael, and P.G. Stein (Liberty Press/Liberty Classics), 1982, p.193]

2. “Political economy...proposed two distinct objects; first to provide a plentiful revenue or subsistence for the people, or more properly to enable them to provide such a revenue or subsistence for themselves; and secondly, to supply the state or the commonwealth with a revenue sufficient for the public services. It proposed to enrich both the people and the sovereign.” (Wealth of Nations (WON), vol1, p..22. Indianapolis: Liberty Press/Liberty Classics, 1981)

3. “This great increase of the quantity of work, which, in consequence of the division of labour, the same number of people are capable of performing, is owing to three different circumstances; first to the increase of dexterity in every particular workman second to the saving of the time which is commonly lost in passing from one species of work to another; and lastly, to the invention of a great number of machines which facilitate and abridge labour, and enable one man to do the work of many.” (WON Vol.1, p.17)

4. it “was probably the farmer who made the original plow...[and]some miserable slave who had perhaps been employed or a long time in grinding corn between two stones probably the first found out the method of supporting the upper stone by a spindle” (LOJ, p.492)

   He thought the same in manufacturing “[a] great part of the machines made use of in those manufactures which labour is most subdivided, were originally the inventions of common workmen, who, being each of them employed in some very simple operation, naturally turned their thoughts towards finding out easier and readier methods of performing it.” (WON vol.1, p.20).

5. “All the improvements in machinery, however, have by no means been the inventions of those who had occasion to use the machines. Many improvements have been made by the ingenuity of the makers of the machines, which to make them became the business of a peculiar trade; and some by that of those who are called philosophers or men of speculation, who trade it is, not to do any thing, but to observe every thing; and who, upon that account, are often capable of combing together the power of the most distant and dissimilar objects.” (WON vol.1, p.21).

6. “In the process of the division of labour, the employment of the far greater part of those who live by labour, that is, of the great body of the people, comes to be confined to a few very simple operations; frequently to one or two. But the understandings of the greater part of men are necessarily formed by their ordinary employments. The man whose whole life is spent in the performing a few simple operations, which the effects too are...always the same...has no occasion to exert his understanding, or to exercise his invention in finding out expedients for removing difficulties which never occur. He naturally loses, therefore, the habits of such exertion, and generally becomes as stupid and ignorant as it is possible for a human creature to become...His dexterity at his own peculiar trade seems, in this manner, to be acquired at the expense of his intellectual, social, and martial virtues.” (WON Vol.2, pp.781-782)

7. “People of the same trade seldom meet together, even for merriment and diversion, but the conversation ends in a conspiracy against the public, or in some contrivance to raise prices.... But though the law cannot hinder people from the same trade from sometimes assembling together, it ought do nothing to facilitate such assemblies; much less to render them necessary.” (WON Vol.1, p.145).
8.

“Wherever there is great property, there is great inequality. For one very rich man, there must be at least five hundred poor, and the affluence of the few supposes the indigence of many. The affluence of the rich excites the indignation of the poor, who are often driven by want and prompted by envy to invade his possessions. It is only under the shelter of the civil magistrate that the owner of that valuable property...can sleep a single night in security.” (WON, quoted in William K. Tabb, Reconstructing Political Economy (New York, Routledge 1999, pp. 40-41)

9.

“The member of parliament who supports every proposal for strengthening this monopoly, is sure to acquire not only the reputation of understanding trade, but great popularity and influence with an order of men whose numbers and wealth render them of great importance. If he opposes them, on the contrary, and still more if he has authority enough to be able to thwart them, neither the most acknowledged probity, not the highest rank, nor the greatest public service can protect him from the most infamous abuse and detraction, from personal insults, nor sometimes from real danger, arising from the insolent outrage of furious and disappointed monopolists.” (vol.1, p.471).

10.

once the “sovereign [i.e, government] is completely discharged from ... the duty of superintending the industry of private people, the obvious and simple system of natural liberty establishes itself on its own accord” (WON Vol.2, p.687).

11.

every “man, as long as he does not violate the laws of justice, is left perfectly free to pursue his own interest in his own way, and to bring both his industry [i.e. effort] and capital into competition with those of any other man, or order of men.” (WON Vol.2, p.687)

12.

Thus although each individual undertaker “intends only his own gain” it as if he is led by the “invisible hand [of competition] to promote an end which was no part of his intention.” (WON Vol. 1, pp.456, 27)