

Adam Smith's Implicit Theory of Distributive Justice

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Adam Smith wrote at a time when new commercial forces were reshaping national politics, pulling people from the countryside into growing towns, and altering the physical, social, and ideological landscapes. He broke with the mercantilist position, which assumed that all that mattered was the wealth of the ruling classes and the state. Smith argued that the best indicator of a country's success was the prosperity of the workers, created through a commercial system based on natural liberty of self-ownership, equality, liberty, and justice. Although Smith didn't explicitly develop a theory of distributive justice, he considered the interests of the three main social and economic classes in mid-18th century Britain: workers, owners of capital and landlords. Smith thought of equality as a combination of two ideas that were novel at the time: an account of liberty that was rooted in the nascent discipline of economics and a democratic social ideal of dignity for ordinary people. Grounded in Smith's moral philosophy that places human equality as its core value, this paper unpacks his theory of economic growth and efficiency, where rents and wages increase as society develops economically while profit and interest rates fall, thus resulting in an overall fall in inequality.

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Introduction

One of the most significant topics in modern political and economic discourse is how capitalist societies should address growing economic and social inequality. Recent prominent contributions considering the ill effects of inequality have focused on stunted economic growth, reduced social mobility, and impaired democratic processes (Stiglitz 2012, Piketty 2020, Wolf 2023). Others have focused on how inequality violates some standard of justice or fairness (Rawls 1971, Tomasi 2012, Chandler 2023). One of the consequences of being a leading Scottish Enlightenment thinker and a founder of the discipline of economics is that politicians, public intellectuals, and economists have attempted to find inspiration from Adam Smith's work to support their own, often ideologically driven, worldview (Arevuo 2023). Smith has had the misfortune of either being claimed as a fervent friend of the poor¹ and the intellectual grandfather of modern-day redistributive programmes (Rothchild 1992, Fleischacker 2004), a radical

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¹Smith referred to 'the poor' as all those who live mainly by their labour and who lack significant property or social position, not only the destitute.

egalitarian (MacLean 2006), while others suggest that Smith's true legacy lies in the libertarian economics of laissez-faire capitalism (Smith 2013).

Smith saw economic inequality as an inevitable result of a thriving commercial society. He considered a certain degree of it as a motivating factor in encouraging economic productivity: "An augmentation of fortune is the means by which the greater part of men propose and wish to better their condition" (WN II, iii, p. 200). Moreover, Smith considered that the civil government was a helpful by-product of inequality to maintain social and political order: "The acquisition of valuable and extensive property, therefore necessarily requires the establishment of civil government...Civil government supposes a certain subordination" (WN V. ii, p. 298). On the other hand, Smith placed the welfare of the poor at the centre of his political economy: "No society can surely be flourishing and happy, of which the far greater part of the members is poor and miserable. It is but equity, besides, that they who feed, clothe, and lodge the whole body of the people, should have such a share of the produce of their own labour as to be themselves tolerably well fed, clothed, and lodged" (WN I. viii, p. 181). Breaking from the mercantilist position, which assumed that all that mattered was the wealth of the ruling classes and the state, Smith argued that a country's wealth was indistinguishable from the living conditions of its largest class, the workers; the best indicator of a country's success was the prosperity of the workers that was achieved through economic development and growth: "It is not the actual greatness of national wealth, but its continual increase, which occasions a rise in the wages of labour. It is not, accordingly, in the richest countries, but in the most thriving, or in those which are growing rich the fastest, that the wages of labour are the highest" (WN I. viii, p. 172).

Some scholars have pointed out that although Smith can be considered an egalitarian in natural talents and a supporter of equality under the law and civil rights (Fleischacker 2016), he expressed contradictory views on economic equality and distributive justice (Niimura 2016). To better understand Smith's conflicting views, this paper places Smith's perspective on equality in the context of his moral philosophy and the social, political, and economic thought of his era. Smith's views on equality and distributive justice were influenced by other Enlightenment thinkers, including John Locke, David Hume, Jean-Jacques Rousseau², and his teacher Frances Hutcheson. Smith's thinking evolved when he considered equality in the context of the stadial theory of civilisation, namely the idea that the degree of inequality was a function of the stages of economic and social development from a primitive state to a pastoral and then to agricultural or feudal, and eventually to a commercial state. Smith looked back to history to construct a theory of the progression of civilisation built upon his understanding of humanity; his stadial theory explored topics including property rights, explained and created maxims on the development of government administration and state revenue systems, and developed an implicit theory of distributive justice that resulted from the society's movement toward a greater political, social, and economic equality.

²There has been a surge of interest in the influence of Rousseau on Smith to argue that he was not a naïve advocate of laissez-faire capitalism or possessive individualism. For fuller discussion, see (Sagar 2018, Hont 2015).

This paper is structured in three parts. The first section establishes Smith's moral ideal of human equality based on 'sympathy' and 'impartial observer' as the framework of a moral community of independent and equal people. The second section considers the conundrum of Smith's ideal of human equality with his acceptance of wage inequality between labourers and non-labourers and absolute inequality between social classes. The article concludes by presenting Smith's implicit theory of distributive justice and how a system of political economy could be designed to preclude steep inequalities and increase society's overall welfare.

Equality as a Moral Construct

The danger for any modern scholar is to read Adam Smith in a way that applies our present-day understanding of equality and distributive justice, most commonly associated with John Rawls' (1971) justice as fairness, especially the difference principle that governs the distribution of income and wealth, positions of responsibility and power, and the social bases of self-respect. Rawls posits that inequalities in the distribution of these goods and social structures are permissible only if they benefit the least well-off in society. However, it has been pointed out that social justice theories can be diverse, including equal liberty, equal income, or equal treatment of everyone's rights or needs, but they all have the common characteristic of wanting equality of something (Sen 2009). This paper argues that human equality formed the core of Smith's thought, and he expanded on Hutcheson and Hume's account of moral philosophy by developing the concepts of 'sympathy' (sympathetic imagination that enables us to empathise with the situation and sentiments of others) and of the 'impartial spectator' (an independent observer of our behaviour and that of others) that culminated in a formulation of virtue ethics anchored in prudence, temperance, justice, benevolence, and self-command in commercial society (Arevuo 2023).

Smith developed a framework of equality as a moral community among independent and equal persons. Therefore, judgments involve "an implicit intersubjectivity, a projection into the standpoints of independent individuals that is disciplined by a standard of one among equals" (Darwall 2004, p. 132) so that when we make judgments, each person's perspective is of equal value. Smith also emphasized that impartiality enabled us to see other people's interests and views as of equal value to our own:

"Before we can make any proper comparison of those opposite interests, we must change our position. We must view them, neither from our own place nor yet from his...but from the place and the eyes of a third person...who judges with impartiality between us...and it requires, in this case too, some degree of reflection, and even of philosophy, to convince us, how little interest we should take in the greatest concerns of our neighbour, how little we should be affected by whatever relates to him, if the sense of propriety and justice did not correct the natural inequality of our sentiments" (TMS, III, iii, p. 158).

Although Adam Smith is widely accepted as a moral egalitarian, he did not think that all people were equal in virtue, although everyone was capable of developing virtuous qualities. Smith saw the differing social status among people primarily as a function of their environments rather than individual, innate characteristics:

“The difference of natural talents in different men is, in reality, much less than we are aware of; and the very different genius which appears to distinguish men of different professions, when grown up to maturity, is not upon many occasions so much the cause as the effect of the division of labour. The difference between the most dissimilar characters, between a philosopher and a common street porter, for example, seems to arise not so much from nature as from habit, custom, and education. When they came into the world, and for the first or eight years of their existence, they were perhaps very much alike, and neither their parents nor play-fellows could perceive any remarkable difference (WN, I, ii, p. 120).

Thus, Smith viewed human equality as a normative principle from the moral perspective and the point of view of the impartial spectator. However, this emphasis did not preclude that all people were equal in virtue, intelligence, wealth, political and social status, or happiness. Smith was concerned that the development of the division of labour was an alienating force in the rapidly industrialised British economy. Although he advocated the division of labour as the means of gaining greater economic efficiencies and growth, resulting in improved overall welfare, Smith witnessed the adverse consequences of the new industrial production methods on workers' mental and moral state.

“In the progress of the division of labour...[T]he man whose life is spent in performing a few simple operations, of which the effects are perhaps always the same, or very nearly 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 habit of such exertion, and generally becomes as stupid and ignorant as it is possible for a human creature to become (WN V, I, p. 368).

To address worker alienation, Smith promoted widespread state-provided elementary education for all, both for skills development and as a civilizing institution. He argued that public education was critical for developing people's sense of morality and the ability to make ethical judgments. Smith's emphasis on education was probably rooted in Scottish Calvinism that required, unlike in England, that all boys and girls had to be able to read. On the other hand, Smith seemed comfortable with the idea that there can be unequal economic outcomes by endorsing income inequality between industrious and idle workers as a motivating mechanism for prudence, diligence, and economic efficiency and productivity. Additionally, Smith preferred an unequal but 'opulent' society to a primitive society where everyone was equal but poor because even the poorest were materially better off in an 'opulent' society than those at the very top of a primitive society. We will consider these two states of inequality in turn.

Relative Labour Income and Absolute Class Inequality

Smith's views on labour income inequality were based on his theory of stadial development of society from hunting, pasturage, and farming to commerce (LIJ, iii, p. 69). His concepts of property ownership and labour income inequality, or 'work principle,' were based on Locke's doctrine of self-ownership and the labour theory of property. According to Locke, who laid the foundations of empiricism upon which social scientific questions can be formulated (Morell et al. 2015), people developed ownership relations by combining their labour with things in the world. Property resulted from the exertion of individual labour upon natural resources. These resources were transformed into objects and artefacts that became the labourer's property, thus giving the person a right to that property.

As a result of the different degrees of labour applied to natural resources, income inequality was justified: "...different degrees of industry were apt to give men possessions in different proportions" (Locke 1790/1988, p. 301). Locke also saw people as self-owning in the sense they were the owners of their labour. Hume adopted Locke's proposition and justification of inequality and further stated that a forceful equal distribution of wealth and property would cause idleness and general poverty:

"...however specious these ideas of perfect equality may seem, they are really, at the bottom, impracticable; and were they not so, would be extremely pernicious to human Society. Render the possessions of men ever so equal, their different degrees of art, care, and industry will immediately break that equality. Or if you check these virtues, you reduce society to the extremest indigence; and instead of preventing want and beggary in a few, render it unavoidable to the whole community" (Hume 1751/2011, p. 50).

Even Rousseau accepted that in the early stages of society, property rights and inequality resulted from different degrees of labour and ability:

"...it is impossible to conceive of the idea of property arising from anything other than manual labour, for one cannot see what besides his own labour a man can add to things he has not actually made in order to appropriate them. It is his labour alone which, in giving the cultivator the right to the product of the land he has tilled, gives him in consequences the right to the land itself, at least until the harvest, which, being repeated from year to year, brings about a continued occupation, easily transformed into property" (Rousseau 1751/1984, p. 118).

The influence of these thinkers is evident in Smith's *The Wealth of Nations*, Book I, Section viii, On the Wages of Labour. Smith confirms the origins of the 'work principle' and property rights in the opening paragraphs: "The produce of labour constitutes the natural recompose or wages of labour. In that original state of things, which proceeds both the appropriation of land and accumulation of stock, the whole produce of labour belongs to the labourer." (WN I, viii, p. 167). He then proceeds to justify proportional labour income by endorsing an economic ideal of an independent worker as an economic motivator:

“Nothing can be more absurd, however, than to imagine that men in general should work less when they work for themselves, than when they work for other people. A poor, independent workman will generally be more industrious than even a journeyman who works by piece. The one enjoys the whole produce of his own industry; the other shares it with his master...The superiority of the independent workman over those servants who are hired by the month or by the year, and whose wages and maintenance are the same whether they do much or do little, is likely to be still greater” (WN I, viii, p. 187).

However, the invention of money and the process of property acquisition from occupation, accession, prescription, and succession to the voluntary transference of property amplified the degree of societal inequality (LJ I, iii, 69-83). In contrast to the labour income inequality between working and non-working labour that Smith, Hume, and Rousseau accepted, they also recognized the growing inequality in a ‘civilized society’ between the rich (employers, owners of capital, and landowners) and the poor- (such as labourers). Hume did not endorse complete equality between working and non-working labourers as this would have been against the ‘work principle,’ but he was critical of the inequality between labourers and non-labourers – different social classes (Niimura 2016). He suggested that equality could be achieved by raising the wages for labour as a kind of income transfer that would result in a more equal distribution of wealth and greater happiness for society. This could be achieved by a commercial and political system that protected free exchange that would lead to a virtuous chain of industry, knowledge, and humanity so that there was an interdependent relationship between material prosperity and moral progress. Rousseau provided a more pessimistic assessment of a ‘civilized society’ where the exploitation of the poor would lead to either dominion and servitude, or violence or robbery

“But when estates become so multiplied in number and extent as to cover the whole of land...no estate could be enlarged except at the expense of its neighbour; and the landless supernumeraries, whom weakness or indolence had prevented from acquiring an estate for themselves, became poor without having lost anything, because while everything around them changed they alone remained unchanged, and so they were obliged to receive their subsistence – or to steal it – from the rich; and out of this situation there was born, according to the different characters of the rich and the poor, either dominion and servitude, or violence and robbery” (Rousseau 1751/1884, pp. 119-120).

Unlike Hume and Rousseau, Smith justified inequality between labourers and non-labourers in a ‘civilized society’ by comparing their relative position in a ‘primitive society.’ Although more advanced societies were more unequal than primitive ones, from Smith’s perspective, the poor fell beneath the others only in terms of their material living standards, and the poorest in advanced societies were, in absolute terms, better off than those at the top of ‘primitive societies.’ Although less well-off than the wealthy, Smith didn’t think the poor were innately less worthy or deserving of respect than the rich. In Smith’s view, it was not wealth that deserved respect and admiration but one’s wisdom and virtue that was in everyone’s reach through social and economic progress.

Smith was highly critical of the morally corrupting nature of wealth and thought that society did not adequately recognise the positive qualities of the poor and humble who, by their work, “supports the whole frame of society...he bears on his shoulders the whole of mankind” (Martin 2021, p. 843). Hence, the dilemma society faced was how to organize a form of government appropriate to the condition of freedom, equality, and need in which people find themselves (Tomasi 2012). Locke had proposed that the only legitimate function of the government was the protection of natural rights to life, liberty, and property, while Rousseau insisted that such a political system would lead to little more than inequality, dependence, and corruption (Rasmussen 2017, p. 135). Smith’s position on the civilizing effects of commerce was less rose-coloured than Hume’s. Although Smith called for a system of “natural liberty” where the function of the government should be limited to three spheres: national defence, the provision of a limited set of public goods and the administration of justice, including property rights, he thought that social institutions should be arranged to provide all people the opportunity to better their position. He was convinced that the best way to achieve this was by creating favourable conditions for free markets where productive material, technological, and human resources could be combined to achieve economic efficiency through the division of labour and growth to create national “opulence” for all: “That state is properly opulent in which opulence is easily come at, or in which a littler labour, properly and judiciously employed, is capable of procuring any man a great abundance of all necessaries and conveniences of life...National opulence is the opulence of the whole people” (WN I, viii). Smith’s market economy would thrive on the operation of self-interest in a moral environment where people’s basic rights were respected and the distribution of opportunities for consumption was provided by growth in economic welfare among social classes.

Implicit Theory of Distributive Justice

Smith’s concern for the welfare of the poor included abhorrence of extreme poverty and the morally corrupting nature of wealth. In *The Theory of Moral Sentiments* (TMS) he described how “the poor man...is ashamed of his poverty. He feels that it either places him out of the sight of mankind, or, if they take any notice of him, they have, however, scarce any fellow-feeling with the misery and distress which he suffers (TMS I, III, ii, p. 63). Smith describes the vanity of the wealthy who gain more pleasure from the attention of the less well-off than the pleasure afforded by their material holdings:

“But vanity is always founded upon the belief of our being the object of attention and approbation. The rich man glories in his riches, because he feels naturally draw upon him the attention of the world, and that mankind are disposed to go along with him in all those agreeable emotions with which the advantages of his situation so readily inspire him” (TMS, I, III, ii, p. 62).

Nevertheless, Smith was intellectually wedded to the structure of the class society, partially because such a structure maintained social order and stability, and he considered that a certain amount of inequality would be positively helpful to encourage productivity that results from the universal desire for admiration that motives us to strive, driven by the baser characteristics of human nature. To understand Smith's theory of distributive justice, we must place it in the social and, in particular, the economic context of his time.

The population of England in 1759 was made up of six social classes with corresponding annual per-capita income: Workers (56.4%, £14 p.a.); Farmers (18.9%, £22 p.a.); Shop owners (9.4%, £27 p.a.); Capital Owners (4.2%, 145 p.a.); Landed aristocrats (1.5%, £450 p.a.); and Paupers (9.6%, < £3 p.a.) (Milanovic, 2023). England and Scotland were more advanced than other European countries, save Holland, and comparative prosperity extended far down the social scale. The average working-class member consumed over three baskets of subsistence goods annually compared to the workers in the rest of the world, who consumed a little more than one basket. Only paupers in England had incomes that low (Allen 2019). Smith's focus on the absolute wealth of the 'civilized society' compared to the 'primitive society' is understandable in the context of the 'opulence' of Britain at the time. On the other hand, the country was highly unequal. Milanovic (2023) and Allen (2019) acknowledges that some studies on interpersonal inequality measured by the Gini coefficient³ have produced conflicting results based on the same set of social tables for the same period. However, there seems to be a consensus that the changes in the size and incomes of the social classes indicate that in 1688 and 1759, the Gini coefficient was about 0.54, but it jumped to about 0.6 in 1798 as incomes became concentrated among the landed classes and capital owners. It was not until the middle of the 19th century that the Gini coefficient declined to 0.48, indicating that the benefits of economic growth began trickling down to the working classes⁴.

While Smith accepted inequality and its benefits in creating political stability and as a motivating force for economic efficiency and growth, he didn't accept the ethical validity of social hierarchies. Although the rich may be at the top of the social pyramid, Smith didn't think that they may be deserving of their wealth as high income was often the product of collusion (WN I, x, pp. 232-233), monopoly power at home and abroad (WN IV, ii, p. 29; WN IV, vii, pp. 77-83), plunder of colonies (WN IV, vii, pp. 136-145) or use of political influence (WN IV, ii, p. 48-49). Smith's criticism extended beyond merchants and capital owners to the landed gentry. He was critical of old feudal institutions that allowed the consolidation of property, including inheritance laws, primogeniture and entails, which were used to tie up land for generations and increase inequality: "Entails are thought necessary for maintaining this exclusive privilege of the nobility to the great offices and honours of their country; and that order having usurped one

³The Gini coefficient is the most commonly used measure of inequality. It measures inequality on a scale from 0 to 1, where higher values indicate higher inequality.

⁴For comparison purposes, the modern day Gini coefficients: USA 0.39 (2021); South Africa 0.63 (2014); Norway 0.23 (2019) World Bank data <https://worldpopulationreview.com/country-rankings/gini-coefficient-by-country>.

unjust advantage over the rest of their fellow-citizens, lest their poverty should render it ridiculous, it is thought reasonable that they should have another” (WN III, ii, p. 486). Smith denied the moral superiority of the rich as origins of their wealth were morally questionable. Therefore, he saw the wealth gap as a product of unfair social order, or a product of an unfair commercial society.

Smith addressed inequality indirectly, not through what one would today consider a social democratic redistributive policy, but by envisioning an economic and political system that, if fully implemented, would preclude steep inequalities. This was not out of a normative concern with equality, however distasteful Smith found it, but by virtue of institutional frameworks that aimed to maximise national wealth (Boucoyannis 2013). Smith praised Holland as the most advanced economy of his time and as an example for Britain:

“The province of Holland ... in proportion to the extent of its territory and the number of people, is a richer country than England ... The wages of labour are said to be higher in Holland than in England, and the Dutch, it is well known, trade upon lower profits than any other people in Europe ... the ordinary rate of profit would be very small, so that usual market rate of interest which could be afforded out if it, would be so low as to render it impossible for any but the very wealthiest people to live upon the interest of their money” (WN, I. ix, p. 194).

Smith envisioned a political economy that would provide greater consumption opportunities for all, achieved by competitive markets, economic efficiency that was based on the division of labour and low market entry barriers that would keep profits low and labour wages high. Such an economic system would prevent the emergence of a social class living off interest alone, a form of Smith's unproductive labour. Hence, wages should rise with increased national wealth and do so naturally, not only as a result of the simple factor of supply and demand. The key principles of Smith's legislation and taxation of unproductive wealth, such as unproductive land holdings, formed a system against the concentration of wealth, freeing capital for productive purposes. In a structurally sound and competitive economy, wealth concentration should not occur. Smith thought that profit rates were tied to capital availability: the scarcer the capital, the worse off the economy and the higher the interest rate. When capital is abundant, by contrast, it is cheap, so interest rates are low, and the economy prospers (Boucoyannis 2013). When capital is scarce, lowering wages while increasing the price of goods makes everyone worse off, except manufacturers.

Smith illustrated this relationship by citing the case of France, where interest rates and profits were high, much higher than in Britain. Yet in France, living standards were lower despite the country's richer natural resources. For Smith, high profits denoted economic pathology (Boucoyannis 2013). The rate of profit, he said, was “always highest in the countries which are going fastest to ruin” (WN, I. x, p. 148). This pathology resulted from the incentives for the economic groups living by profit alone. Smith believed the interests of profit-seekers were structurally and “directly opposite to that of the great body of the people because the rate of profit does not, like rent and wages, rise with the prosperity, and fall with the declension of the society- ety. On the contrary, it is naturally low in rich,

and high in poor countries” (WN, I. x, p. 148). It is only through government intervention and as a result of lobbying by special interest groups that wage growth could be suppressed. Wages are only lowered artificially, through state intervention, because of the sophistry of merchants and manufacturers, who are much more adroit in manipulating legislatures to pass laws in their favour. Moreover, employers enjoy a bargaining advantage over workers and can coerce them to accept worse terms, because they need individual workers less than individual workers need employment (Boucoyannis 2013).

For Smith, land should be distributed widely and evenly, inheritance laws should partition fortunes, taxation could be high to incentivise the productive use of capital, and legislation was necessary to thwart rent-seekers and manipulators. Smith envisioned a corrective system that would ensure abundant capital availability with low rates of interest and competitive markets could provide both an economic and moral logic for increasing national wealth, preventing a rise in steep inequalities, and resulting in improved living standards, especially for the working poor.

Conclusion

Adam Smith's implicit theory of distributive justice is a complex and multifaceted concept that stems from his broader ideas on the natural liberty of self-ownership, economic development, and growth. Although Smith did not explicitly develop a theory of distributive justice, his works provide a framework for understanding how a commercial society can lead to prosperity and economic growth for workers, owners of capital, and landlords alike.

Smith's ideas on economic inequality may seem contradictory at first glance, but they can be reconciled through his moral philosophy and the state of the British economy at his time. While Smith recognized the motivating power of economic inequality, he also placed the welfare of the poor at the centre of his political economy, arguing that a flourishing and happy society requires that the “far greater part of its members be well-fed, clothed, and lodged (WN I. viii, p. 181). Smith also recognised the role of civil government in maintaining social and political order, but he saw it as a helpful by-product of inequality and not as an end in itself.

Moreover, Smith's theory of economic growth and efficiency demonstrates how rents and wages increase as society develops economically while profit and interest rates fall in competitive markets, resulting in an overall fall in inequality. This idea is grounded in Smith's moral philosophy that places human equality as its core value, and it provides a way to reconcile his seemingly contradictory views on economic inequality.

Smith's ideas on distributive justice are still relevant today, especially in the context of growing economic and social inequality. His work provides a basis for understanding how a capitalist society can promote economic growth and prosperity while also ensuring that the welfare of the poor is not overlooked. This is an important consideration for policymakers and economists as they seek to

address the challenges of inequality in the modern world (Boucoyannis 2013). However, it is important to note that Smith's ideas on distributive justice are not without their limitations and criticisms. For example, some scholars have argued that Smith's focus on economic growth and efficiency may neglect the impact of social and environmental costs (Chandler 2023). Others have criticized his views on property rights and the role of the state in regulating economic activity (Wolf 2023), and Rawls has questioned Smith's social system based on the concept of the "impartial spectator" as it "makes no assumptions from which the principles of right and justice may be derived" (Rawls 1971, p. 185).

Despite these criticisms, Smith's thoughts on distributive justice remain an important contribution to political and economic philosophy. His work has influenced generations of thinkers and policymakers, and his ideas continue to shape our thinking about the role of the market, the state, and distributive justice in modern society. His ideas on economic inequality, civil government, economic growth, and efficiency demonstrate the complexity of his moral and economic theories, and they provide a basis for policymakers and economists to address the challenges of inequality in the modern world. While his ideas are not without their limitations and criticisms, they remain an important contribution to the field of political and economic philosophy and continue to shape the way we think about distributive justice, economic growth, and the role of the state in modern society.

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