

Virtues and Economic Relationships in Adam Smith and Antonio Genovesi

Abstract: In this paper I consider the role of virtues in the economic theories of Adam Smith and Antonio Genovesi, both 18th century philosophers of political economy. Smith, influenced by the Stoics, considered three virtues that primarily governed one's own behavior in the market, which remained a distinct sphere from other social relationships. Genovesi, influenced by Aristotelian eudaimonism, considered all the virtues as important in governing one's behavior in all of society, of which the market is but one part. I argue that Genovesi's eudaimonist virtue ethic is a stronger foundation from which to extend ethics into market relationships, as it opens a space for "relational goods."

[Virtues and Economic Relationships in Adam Smith and Antonio Genovesi](#)