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**Comments on Ryu Susato's
"The Philosophy of Our Passions" in Hume's Economic Thought"**

I am extremely honored to have been asked to comment Ryu's paper. I really enjoyed reading this very rich and scholarly work on Hume. As a matter of fact, I think this work is so rich that it could more easily be a research statement than a paper. When I say this is a research project more than a paper I mean that the paper is extremely packed, as full as an egg, as we would say in Italy, with ideas worthy of independent development.

The paper revolves around the claim that Hume's economic and philosophical thoughts are unified through the analysis of the distinction between "the philosophical way of thinking" and "the philosophy of our passions." This analysis makes Hume no less rigorous than Smith. Ryu also claims that the similarities between Smith and Hume "should not obscure their fundamental philosophical differences over the basic notion of human nature." He uses 3 examples—labor theory of value, foreign trade and public debt—to demonstrate his case.

Just to give a sense of the intellectual richness of the paper, according to Ryu, Hume uses "a philosophical way of thinking" and "a philosophy of our passions." The two ideas are not the same. After reading the paper, I want to know more. Under what conditions, according to Hume, would it be appropriate to use "the philosophical way of thinking"? Under what conditions would it more appropriate to look at "the philosophy of our passions"? How do they relate to "the basic notion of human nature"? Is there an equivalent or different use in Smith?

In addition, is Smith's sympathy comparable with Hume's "illusion of the fancy"? For Hume, the miser's passions make him wrong, but the philosopher should try to understand him for what he is. For Smith, sympathy is an emotional mechanism which often leads us astray—we are wrong to feel sorry for the dead because the dead cannot feel lonely exactly because they are dead, for example—yet the philosopher tries to understand this mistake. Is there a relation between the two scholars' ideas? Additionally, how similar or how different is the fact that, in general, for Smith, what is "commonly believed" is commonly wrong, as the philosopher Smith explains?

There is much more in Ryu's paper. Focusing on the "philosophy of the passions" rather than on "the philosophical way of thinking" to understand Hume's economic thinking seems to characterize Hume as an anti-rationalist. Smith also works with a theory of moral sentiments, not a theory of moral reason. How do the Humian "passions" differ from (or relate to) the Smithian "feelings"? Are both Hume and Smith anti-rationalist? What do they have in common? How do they differ on the role of reason? How does it affect their economic world? One feeling that I got from the paper, which increased my desire to further explore the themes for which Ryu has dropped a seed, is that Hume is presented as more anti-rationalist, if I may keep using this word, than Smith. This is most striking in the marvelous discussion about public debt. Smith is generally understood as presenting a sort of providential order. Things will work out at the end, mostly through market processes. So public debt is not a major concern in Smith, because there are some market mechanisms that will constrain our passions and direct them toward the providential order. In Hume, this is not the case. There is no reason, human or divine that organizes our world. There is no designed order. There are just our passions and chance. Sometimes our passions give us good consequences, sometimes bad consequences. I would love to see more on the comparison of the different role of chance and providence in handling our passions in Hume and Smith.

Today we are so accustomed to think about choices as rational that we tend to forget or ignore the role of chance and passions in our actions. I very much appreciate Ryu's attention to this. So, for example, we tend to focus on the emergence of property rights in

rational terms, even in most readings of Hume. Demsetz's "toward a theory of property rights" is a modern version of Hume's utilitarian interpretation of the emergence of property. Ryu reminds us that there is more: "Locke's justification for private property has its own philosophical strength in being self-supporting – in that it is not reliant upon the consent of other people. The Humean world, on the other hand, is grounded in shared beliefs, sympathies and conventions." Shared beliefs, sympathies and conventions are rooted and are part of this "philosophy of our passions." And again, while in Smith work is to be rewarded because it is painful, Ryu's reminds us that, and I cite Hume here, "our passions are the only causes of labour" (Of Commerce, 261).

Similarly, by looking at Hume's foreign trade as Ryu does, one cannot avoid thinking of what Hume tells us in "Of the balance of trade": "We need not have recourse to a physical attraction, in order to explain the necessity of this operation [the hydraulic model of the specie-flow mechanism]. There is a moral attraction, arising from the interests and passions of men, which is full as potent and infallible" (313). This focus on how our passions "infallibly" drive macro models, not just international trade, would be worth exploring more, especially in its comparison with Smith.

Just another point before concluding, not for lack of additional inspiring ideas but because of lack of time: I would like to point to the marvelous insight, worth developing further, of the role of novelty and surprise in Hume's economic theory. "Novelty" and "surprise," as Ryu points out, excite the "liveliness in our mind, provid[ing] firm ground for [Hume's] support of foreign trade." But, in *The History of Astronomy*, Smith also analyzes the role of novelty and surprise. He also believes that surprises are the fuel of development – but of scientific development, not economic development. The parallels and the differences are striking and I would love to learn more about it.

I hope that Ryu will work (in the future, that is) on these and on the many other insights that he mentioned in this work. I thank him for the stimulating reading he offered me.