



The Hesitant Hand

Taming Self-Interest in the History of Economic Ideas
Steven G. Medema

Adam Smith turned economic theory on its head in 1776 when he declared that the pursuit of self-interest mediated by the market itself—not by government—led, via an invisible hand, to the greatest possible welfare for society as a whole. *The Hesitant Hand* examines how subsequent economic thinkers have challenged or reaffirmed Smith's doctrine, some contending that society needs government to intervene on its behalf when the marketplace falters, others arguing that government interference ultimately benefits neither the market nor society.

“Riveting. This is an outstanding book. *The Hesitant Hand* is interesting, scholarly, balanced, and very well-written.”

**—Denis O'Brien, professor emeritus,
Durham University**

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Blaug, Mark. 1990. "On the Historiography of Economics." *Journal of the History of Economic Thought* 12 (Spring): 27–37.

Mirowski, Philip. 1990. "Smooth Operator: How Marshall's Demand and Supply Curves Made Neoclassicism Safe for Public Consumption But Unfit for Science." In Rita McWilliams Tullberg, ed., *Alfred Marshall in Retrospect*. Aldershot: Edward Elgar, pp. 61–90.

Smith, Adam. 1776. *An Inquiry into the Nature and Causes of the Wealth of Nations*. New York: Modern Library, 1937.

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