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PCED

Philippine Center for
Economic Development

present a professorial chair lecture on

Virtues and institutions in Adam Smith: a reconstruction

by

Emmanuel S. de Dios, PhD

Oscar M. Lopez Sterling Professorial Chair of Law and Economics

18 November, Friday

4:00-5:00 p.m. – Room 303

Abstract

Through a formal restatement, we explain the relationship between the virtues of prudence, justice, and benevolence described by Adam Smith in the *Theory of moral sentiments* and connect these with the themes Smith subsequently discussed in the *Wealth of nations*, particularly the third-party institutions of law and anonymous market exchange.

About the speaker

Emmanuel S. de Dios is Oscar M. Lopez Sterling Professor of Law and Economics in the University of the Philippines School of Economics, where he previously served as dean. He is currently president of the Human Development Network, which publishes the *Philippine Human Development Report*, and is editor-in-chief of the *Philippine Review of Economics*. He has written on institutions and development, the history of economic thought, international economics, and the theory of individual choice. He obtained his Ph.D. in Economics from the University of the Philippines in 1987.



Free and open to the public

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