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УДК 811.111

ADAM SMITH: THE FATHER OF ECONOMICS (АДАМ СМІТ: БАТЬКО ЕКОНОМІКИ)

Нехайчик Є.Є. – студентка групи ПУА 1/1

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The article is devoted to the world famous economist, philosopher, and writer - Adam Smith who is considered to be the father of modern economics. Biography and his scientific activities are analyzed and given.

Key words: *economics, economist, economic theory, gross domestic product, concept.*

Adam Smith was an 18th-century Scottish economist, philosopher, and author who is considered the father of modern economics. Smith argued against mercantilism and was a major proponent of laissez-faire economic policies. In his first book, "The Theory of Moral Sentiments," Smith proposed the idea of an invisible hand—the tendency of free markets to regulate themselves by means of competition, supply and demand, and self-interest [1].

Smith is also known for creating the concept of gross domestic product (GDP) and for his theory of compensating wage differentials [2]. According to this theory, dangerous or undesirable jobs tend to pay higher wages as a way of attracting workers to these positions [3]. Smith's most notable contribution to the field of economics was his 1776 book, "An Inquiry into the Nature and Causes of the Wealth of Nations."

Keeping in mind the recorded history of Smith's life begins at his baptism on June 5, 1723 in Kirkcaldy, Scotland. Smith attended the University of Glasgow in Scotland at age 13, studying moral philosophy. Later, Smith enrolled in postgraduate studies at the prestigious Balliol College at Oxford University [4].

After returning to Scotland, Smith held a series of public lectures at the University of Edinburgh. The success of his lecture series helped him earn a professorship at Glasgow University in 1751. He eventually earned the position of Chair of Moral Philosophy. During his years spent teaching and working at Glasgow, Smith worked on getting some of his lectures published. His book, "The Theory of Moral Sentiments," was eventually published in 1759 [4].

Smith moved to France in 1763 to accept a more remunerative position as a personal tutor to the stepson of Charles Townshend, an amateur economist and the future Chancellor of the Exchequer.

During his life Smith published his most important work, "An Inquiry into the Nature and Causes of the Wealth of Nations" (shortened to "The Wealth of Nations") in 1776 after returning from France and retiring to his birthplace of Kirkcaldy, Scotland [5]. In "The Wealth of Nations," Smith popularized many of the ideas that form the basis for classical economics. Other economists built on Smith's work to solidify classical economic theory, the dominant school of economic thought through the Great Depression. Smith's ideas are evident in the work of David Ricardo and Karl Marx in the nineteenth century and John Maynard Keynes and Milton Friedman in the twentieth century [6].

The philosophy of free markets emphasizes minimizing the role of government intervention and taxation in the free markets. Although Smith advocated for a limited government, he did see the government as responsible for the education and defense sectors of a country [7].

From Smith comes the idea of the "invisible hand" that guides the forces of supply and demand in an economy. Every person, by looking out for themselves, inadvertently helps to create

the best outcome for all. By selling products that people want to buy, a hypothetical butcher, brewer, and baker in this economy hope to make money. If they are effective in meeting the needs of their customers, they will enjoy financial rewards, and while they are engaging in enterprise for the purpose of earning money, they are also providing products that people want. Smith argued that this kind of system creates wealth for the butcher, brewer, and baker, in addition to creating wealth for the entire nation [8].

A wealthy nation is one that is populated with citizens working productively to better themselves and address their financial needs. In this kind of economy, according to Smith, a man would invest his wealth in the enterprise most likely to help him earn the highest return for a given risk level. The invisible-hand theory is often presented in terms of a natural phenomenon that guides free markets and capitalism in the direction of efficiency, through supply and demand and competition for scarce resources, rather than as something that results in the well-being of individuals.

On Smith's view, an institutional framework is necessary to steer humans toward productive pursuits that are beneficial to society. This framework consists of institutions like a justice system designed to protect and promote free and fair competition. However, there must be competition undergirding this framework. For Smith, competition is the 'desire that comes with us from the womb, and never leaves us, until we go into the grave [9].

The ideas promoted by the "The Wealth of Nations" generated international attention and were a motivating factor in the evolution from land-based wealth to wealth created by assembly-line production methods made possible by the division of labor.

The ideas in "The Wealth of Nations," provided the genesis for the concept of gross domestic product (GDP) and transformed the importing and exporting business.

Smith's most prominent ideas—the "invisible hand" and division of labor—are now foundational economic theories. He died on July 19, 1790, at age 67, but the ideas he popularized live on in the classical school of economics and in institutions like the Adam Smith Institute, Britain's leading free market neoliberal think tank [1]. In 2007, the Bank of England placed Smith's image on the £20 note [10].

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УДК 811.111

SUCCESSFUL CAREER IN THE MODERN ECONOMIC CONDITIONS (УСПІШНА КАР'ЄРА У СУЧАСНИХ ЕКОНОМІЧНИХ УМОВАХ)

Цап П. В. – здобувач вищої освіти групи ЕК1/1

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The article deals with the tips and advice as for successful economist's career. The skills those are important to be formed with a future professional economist while he/she is training at the university are outlined and worked out.

Key words: *an economist, success, successful career, working experience, network, programming.*

An economist is a practitioner in the social science discipline of economics.

The individual may also study, develop, and apply theories and concepts from economics and write about economic policy. Within this field there are many sub-fields, ranging from the broad philosophical theories to the focused study of minutiae within specific markets, macroeconomic analysis, microeconomic analysis or financial statement analysis, involving analytical methods and tools such as econometrics, statistics, economics computational models, financial economics, mathematical finance and mathematical economics.