THE HIERARCHICAL NATURE OF ENTREPRENEURSHIP

ALEJANDRO SEGURA DE LA CAL*, ANTONIO MARTÍNEZ RAYA**, GUSTAVO MORALES-ALONSO*** AND DANIEL JOSÉ GALLEGO MORALES****

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1. **Introduction**

Despite its real-world importance, entrepreneurship is surprisingly absent from neoclassical economic models (Huerta de Soto, 2008, p.6). Thus, while the real world is in a constant state of disequilibrium, neoclassical models strive to represent equilibrium states in which entrepreneurship is merely mentioned as a factor of production that coordinates the other factors, and is expressed through the concepts of organization, innovation, and efficiency. This tradition inherits from classical literature, with the prominent role of Richard Cantillon in the first half of the 18th century as a pioneer in the use of the French concept of *entreprendre* in the economic context, as noted by Rothbard (1995).

Cantillon (2015) refers to as entrepreneurs those citizens who carry out their trades while assuming the associated risks, indicating that "Only the prince and the landlords live independently; all the other classes and inhabitants are hired or are entrepreneurs,"

* Department of Architectural Constructions and Their Control, Technical University of Madrid—Universidad Politécnica de Madrid (UPM), 28040 Madrid, Spain.
** Department of Organizational Engineering, Business Administration and Statistics, Universidad Politécnica de Madrid (UPM), 28040 Madrid, Spain.
*** Department of Organizational Engineering, Business Administration and Statistics, Universidad Politécnica de Madrid (UPM), Madrid, Spain.
**** Doctor en Economía y profesor investigador en el Departamento de Economía Aplicada I. Universidad Rey Juan Carlos.

thereby associating the entrepreneur from the outset with the concept of risk—whether by investing their time or their savings: "The circulation and exchange of goods, as well as the production of goods and merchandise, are carried out in Europe by entrepreneurs in conditions of risk" (Ch. 13).

This concept was later developed by Say (2001), who defined the entrepreneur as the person who undertakes responsibility and risk, whether with their capital or that of others. Marshall (1890) observes a changed world in which the village artisan who runs their business and faces risks becomes "exceptional," due to a more developed society where the wage-earning masses have grown. Yet he still describes businessmen as: "They 'adventure' or 'undertake' its risks; they bring together the capital and the labor required for the work; they arrange or 'engineer' its general plan, and superintend its minor details," implying that the notion of the undertaker as entrepreneur retains the essence described by Cantillon a century and a half earlier.

Joseph Schumpeter introduced the notion of the entrepreneur as the driving force behind economic development in his seminal work "Capitalism, Socialism and Democracy" (Schumpeter, 1942). In this text, Schumpeter emphasized the role of entrepreneurs in disrupting existing economic structures through innovation and creative destruction. He viewed entrepreneurship not merely as a function within the other factors of production but as a distinct and essential force, capable of generating economic growth by introducing new products, processes, and business models. While Schumpeter did not explicitly label the entrepreneur as the fourth factor of production, his ideas laid the groundwork for this conceptualization. In the present study, we delve into this topic, shedding light on the interconnectedness across the three classical production factors and the distinct hierarchical composition of entrepreneurship when considering it as a production factor.

From a classical perspective, the economy's functioning is based on three interconnected economic factors: land, labor, and capital. We will refer to them as the "classical production factors," while the idea of entrepreneurship as a fourth production factor is essentially a neoclassical contribution. The individual characteristics and their interrelations have been widely studied in literature, in general

terms and about specific territories or periods. These studies typically focus on the productivity of these production factors, their compensation, and the possibilities for substitution among them. In contrast, entrepreneurship, its definition and contributions, remain the subject of ongoing debate (Iversen et al., 2008).

The notion of three production factors is already present in Adam Smith's work, who in 1776 identified the classical production factors (Smith, 2007), a formulation developed by numerous authors over the past 200 years, as noted by Segura de la Cal (2024). Furthermore, entrepreneurial activity was emphasized in the Principles of Economics of 1871 (Menger, 2007). The entrepreneurial factor has also been equated with what is later called "organization" in the eponymous work published in 1890 (Marshall, 1920). Some have even argued that entrepreneurs and workers can be considered a form of capital (Fisher, 1907). In Human Action, published in 1940, Mises (2021) explicitly treats the entrepreneur as a distinct element from the classical factors of production: "The driving force of the market process is provided neither by the consumers nor by the owners of the means of production (land, capital goods, and labor) but by the promoting and speculating entrepreneurs."

Despite this treatment as a production factor, the academic literature often omits the term 'entrepreneur,' subsuming it under the classical categories of land, labor, and capital (Bajo & Monés, 2000; Abel & Bernanke, 2004; Morales-Alonso & Núñez, 2022). As a result, the entrepreneur occupies a somewhat diffuse position: fundamental to economic development, yet not typically recognized as a direct input in the production function.

The evolution of the entrepreneurial concept has reached new heights, where entrepreneurial action is no longer necessarily associated with individuals. The idea has progressed from the notion that the state could manage specific businesses (Marshall, 1890) to the modern conception of the "Entrepreneurial State," in which Mazzucato (2013) identifies the state as the leading agent of innovation, investment, and risk-taking.

As initially defined by Robbins, economics is "the science which studies human behavior as a relationship between ends and scarce means which have alternative uses" (Robbins, 1935). As economically defined concepts, the classical production factors are subject

to scarcity and can be allocated to alternative uses. By analyzing the roles of land, labor, and capital, one can evaluate their respective contributions to final output. Studying the compensation associated with each factor allows us to assess their relative importance in the production process. However, the entrepreneur presents a distinct case, since this role lacks a clearly defined or direct remuneration.

In this study, the authors argue that, from an Austrian perspective, the entrepreneur cannot be strictly defined as a fourth production factor. However, it is nonetheless possible to situate the entrepreneurial function hierarchically at a different level from the other production factors or available capital goods. To this end, the article is structured as follows. The next section summarizes the theoretical foundations provided in the literature. The third section compares the production factors from both neoclassical and Austrian perspectives, while the final section presents our conclusions.

2. **Theoretical underpinnings**

2.1. *Economics of complexity*

The economics of complexity offers a novel framework for understanding economic systems as complex, adaptive networks composed of interacting agents. Drawing from complexity theory, this approach acknowledges that economic phenomena emerge from the interactions of myriad individual actors (consumers, producers, firms, and institutions) whose behaviors are shaped by feedback loops, nonlinear dynamics, and learning processes (Hausmann et al., 2014). The development of complexity and the need to accumulate and combine productive capabilities are key drivers of growth (Moreno-Casas, 2021). Unlike traditional equilibrium-based models that assume rationality and perfect information, the economics of complexity embraces real-world economies' inherent uncertainty, dynamism, and nonlinearity. It stresses the importance of studying economic systems as evolving, self-organizing structures in which emergent properties arise from decentralized interactions rather

than top-down control. This approach directly challenges the neoclassical paradigm by rejecting linearity in interactions, highlighting the difficulty of predicting collective behavior from individual actions, and acknowledging the existence of multiple stable equilibria.

Within this framework, the entrepreneur emerges as a central figure, shaping economic dynamics and driving innovation. As the fourth factor of production, alongside land, labor, and capital, the entrepreneur embodies creativity, risk-taking, and adaptive behavior. Entrepreneurs play a vital role in complex economic systems in identifying and seizing opportunities, introducing new products, processes, and business models, and navigating uncertainty. Their actions often result in emergent phenomena, such as the creation of new industries, the disruption of existing markets, and the stimulation of economic growth. Understanding entrepreneurship through the lens of complexity theory reveals how entrepreneurs contribute to the self-organization and evolution of financial systems, thus fueling innovation and development in dynamic and unpredictable environments.

In today's regulatory and fiscal context, during the early stages of a venture or in smaller enterprises, entrepreneurs may exert direct control over how remuneration is allocated, which may not align neatly with the actual use of productive factors. An entrepreneur can allocate their compensation entirely to labor (i.e., as wages) or capital (i.e., as returns on investment), a decision often influenced by tax optimization strategies. As the complexity of the enterprise increases and the number of stakeholders grows, the allocation of returns between labor and capital tends to become more structured and transparent.

Consider the example of a sole proprietor who earns a one-million-euro profit at year-end: this individual can decide whether to classify this income as compensation for labor, capital returns, or a combination of both, typically guided by whichever option maximizes after-tax income. However, in a more complex scenario where a company is founded by four individuals (two of whom contribute both labor and capital, while the other two contribute only capital), compensation would likely be pre-agreed, covering both absolute and relative terms, and deducted before determining

the final fiscal year result. The remaining profit would then be attributed solely to capital investment. These examples show how increased complexity in ownership and management structures leads to greater predictability and fairness in compensating productive factors, reducing the scope for arbitrary allocation. In such contexts, the Schumpeterian entrepreneur is embedded within the firm as a worker, capitalist, or both, with their innovative contributions appropriately recognized and rewarded.

2.2. *Entrepreneurs in Economic Theory*

In Misesian economics, particularly as elaborated in Socialism, Economic Calculation, and Entrepreneurship (Huerta de Soto, 1992), the entrepreneurial function is intimately tied to human action. In its broadest sense, entrepreneurship encompasses all individuals' deliberate actions to alter present conditions to pursue future goals. More specifically, it refers to the innate human capacity to perceive profit opportunities in one's environment and act accordingly to exploit them. From this perspective, entrepreneurship functions as a market arbitrator, as Kirzner (1978) described, alerting individuals who discover and correct price discrepancies.

To fully grasp the relevance of entrepreneurship and its proper operation in a non-interventionist environment, it is crucial to unpack the core elements of the entrepreneurial function. The first is the concept of an "end", anything a person aims to achieve through action. Thus, the entrepreneur plays a central role in economic performance, particularly in devising innovative solutions within an economy characterized by perpetual disequilibrium.

While Austrian economics places the entrepreneur at the heart of economic evolution, this view diverges sharply from neoclassical theory, which typically omits the entrepreneur as a formal factor of production. This divergence stems from more profound theoretical differences between the two schools. Yet production factors remain foundational in economics: They enable a standardized framework for public discourse on economic and financial matters and support the design of taxation systems that account for the distinct nature of each factor.

From a Schumpeterian perspective, the entrepreneur manifests in five distinct ways (Schumpeter, 1934): (i) the introduction of a new good or a new quality of an existing good; (ii) the introduction of a novel production method, even if not grounded in new science, as long as it transforms commercial practices; (iii) the opening of a new market previously unexplored by the domestic industry; (iv) the discovery or creation of new sources of raw or semi-processed materials; and (v) the reorganization of an industry's structure—either by establishing a monopoly or breaking an existing one.

Thus, for Schumpeter, innovation extends far beyond mere technological improvements (Baumol, 1990), warranting a distinct status above traditional production factors. Building on this, Long (1983) argues that entrepreneurship requires the coexistence of three key elements: uncertainty and risk, managerial skills, and creative opportunism. Together, these imply that entrepreneurs are responsible for organizing and deploying production factors under uncertain conditions, with creativity acting as a multiplier of the returns from the inputs invested.

One of Mises' key contributions to economic theory is his view of human beings as indispensable agents in social coordination (Mises, 1966). Every human action inherently contains an entrepreneurial component: the capacity to detect subjective profit opportunities in one's environment. This Misesian view is further developed in Israel Kirzner's concept of "entrepreneurial alertness" (Kirzner, 1973), shaped by his direct participation in Mises's seminars at New York University. Accordingly, from an Austrian perspective, entrepreneurs do not merely allocate resources efficiently: they create new means and ends, thereby driving economic evolution. This starkly contrasts with the neoclassical view of the entrepreneur as a passive coordinator of production factors.

The most significant theoretical advances in recent decades stem from the work of Jesús Huerta de Soto, Money, Bank Credit and Economic Cycles (Huerta de Soto, 1998). Building on Kirzner's notion of entrepreneurial alertness, Huerta introduces the concept of *empresarialidad* (entrepreneurialness), which incorporates not only Mises' theory of human action but also Hayek's theory of knowledge (Hayek, 1945). In this view, knowledge is dispersed across the market, making it impossible to model entrepreneurship

through static frameworks. Crucially, some of the information required for entrepreneurship does not yet exist. Consequently, it is created through the entrepreneurial act itself. In that regard, Huerta's concept integrates the insights of Mises, Kirzner, and Hayek, offering a dynamic and decentralized understanding of entrepreneurship as a discovery process grounded in action and creativity.

3. **Production factors versus capital goods**

3.1. *Production factors from the neoclassical perspective*

Innovation can originate from a regular position within a company, a management role, or a shareholder's involvement, none of which prevents the development of the innovative process. It is up to the innovator to ensure that their contribution is reflected in their compensation, whether in the form of increased salary (i.e., labor income) or equity participation (i.e., capital income).

In other words, the role of the innovator within a company can take many different forms. This could be the traditional entrepreneur who creates a new company, brings a product or service to market, and manages it operationally and administratively as an owner. It could also be an engineer who develops a technical solution that gains the approval of company leadership and, once launched, generates extraordinary returns. It could also be a manager who establishes a distinctive customer relationship through more efficient business information handling.

As discussed, the figure of the innovator is not inherently tied to a specific role. However, unless the contribution is made altruistically, the innovator will expect compensation, whether as labor or capital income. In this sense, the innovator is already a productive factor in the company, participating through labor, capital, or both, and should not be considered an independent production factor. From a practical standpoint, the entrepreneur may be represented by only one production factor: labor or capital. As labor, the innovator could be an employee in a designated role who develops

solutions that enhance the company's value proposition. In this case, the innovator is the employee, not the executive committee that approves the innovation.

In contrast, innovation might result from a team explicitly hired for product development. In such cases, innovation becomes embedded in the company's structure and strategy, approved by the management team representing the shareholders. This makes innovation a capital-driven decision, resulting in shareholders opting to invest in innovation.

A third scenario involves an entrepreneur who creates a new company based on a novel business idea. If this idea offers real differentiation in the market, the individual becomes the archetypal entrepreneur-innovator. However, the idea only generates value when combined with labor, capital, or both, regardless of any additional labor or capital contributions from third parties.

The remuneration of the production factors measures entrepreneurship. Entrepreneurial success is reflected in the increased returns to these factors, not in direct compensation for the entrepreneurial act itself. Today, entrepreneurs are seen as capable of combining traditional production factors innovatively, thereby increasing their productivity potential. Fundraising has become central to many entrepreneurial ventures, and innovation financing can be seen as a process in which entrepreneurs propose high-potential business solutions that promise attractive returns to labor and capital.

Capital plays a dual role: it is the essential input for business development and the foundation for compensating labor and land. Without the prospect of capital returns that absorb risk, none of the inputs necessary for business success would be available.

Entrepreneurs and investors negotiate during startup financing to maximize the return on investment. A key point of contention is the distribution of company shares (i.e., ownership), which reflects the market's valuation of the venture. The more convincingly an entrepreneur can articulate the business's potential, the more outstanding their ownership shares. As a result, capital has become the primary measure of entrepreneurship today. Profit is the principal return on entrepreneurial activity and the reward for innovation and risk-taking.

Entrepreneurship operates within predefined structures and rules in established companies. It involves internal negotiations over equity, working conditions, or other terms. Again, the venture is evaluated through the lens of traditional production factors: there is no standalone compensation for entrepreneurship itself.

3.2. *Capital goods from Huerta de Soto's perspective*

Capital goods are understood as the intermediate stages within each production process. The entrepreneur subjectively evaluates these stages; in other words, what gives capital goods their economic nature is not their intrinsic characteristics, but the subjective valuation that the entrepreneur assigns them. This perspective separates us from the simple categorization of factors of production into land, labor, and capital. Nevertheless, the only way to access capital goods, thus defined, remains through saving. In this way, the entrepreneur must sacrifice their present situation to be in a better position in the future, once the goals envisioned by foregoing consumption today have been realized (Huerta de Soto, 1998).

As Böhm-Bawerk explained (1889, English edition 1959), Robinson Crusoe on his island must give up consuming some of the fruit he collects, enduring some hunger, to spend time crafting a stick that will allow him to gather more fruit in the future. In a world without monetary authorities, the fruit that Robinson Crusoe consumes is effectively a measure of wealth. The more fruit he has, the wealthier he is. As we can see, this is a measure of productivity: with better capital goods, he can gather more fruit in the same amount of time, making him richer. He is also, in turn, freer because, in the absence of trading opportunities, he can use his productivity gains to enjoy more leisure time.

Now, to obtain these new capital goods, the classic factors of production from neoclassical economics come into play. Labor is involved, as Robinson spends time making the stick. Land refers to the elements he must collect (such as a branch) to craft the stick. Finally, capital is needed because he requires specific tools to produce the stick.

All of this, of course, is guided by the concept of human action, which motivates him to undertake this activity to improve his living conditions; by a particular entrepreneurial alertness that helps him identify the best courses of action to achieve his vision; and by the presence of dispersed knowledge that emerges as Robinson, our entrepreneur, carries out his activity. No one had ever made a stick from that branch before, so the best way to carve it cannot be known until it must be done, following Hayek's tradition. The appropriate length and thickness of the stick are precisely the insight Kirzner spoke of. Equally important, the suitability of choosing this course of action is the human action emphasized by Mises. Finally, the entire process can be framed within Huerta de Soto's definition of entrepreneurship. Thus, according to this, or even the entrepreneurial function, entrepreneurship should not be understood as a mere production factor on the same level as the other three. Indeed, it is hierarchically different, as detailed in the following section.

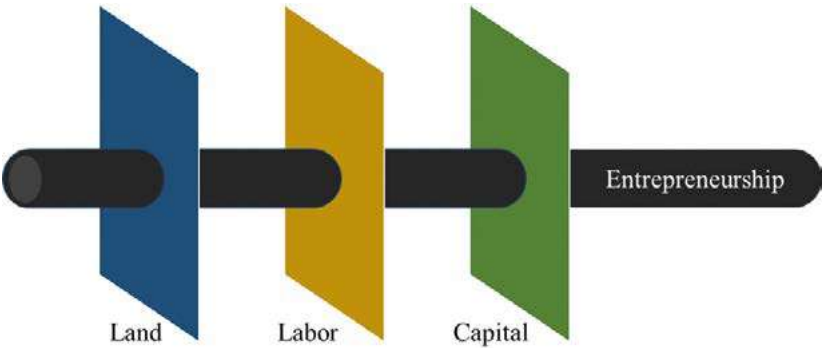
3.3. *Entrepreneur: hierarchically different*

It should be emphasized here that there is a hierarchical difference among the classical factors of production since these factors are observable and measurable, either in their physical form or because of their contribution. This establishes clear criteria for differentiating, on one hand, natural resources and what they inherently possess, and, on the other hand, the labor force and what it requires hierarchically.

Natural resources, as production factors before human action, can be considered strictly physical goods or tradable assets based on their characteristics. The labor force, whether physical or intellectual activity dedicated to achieving specific goals, is connected to these resources and, as previously noted, is remunerated according to the outcomes it produces.

Lastly, capital can take various forms, tangible and intangible, but in all cases, it is associated with valuation and remuneration. Under this classification, capital is considered subordinate to land and labor because it is a produced factor of production that ultimately results from the combination of the former two.

FIGURE 1.
HIERARCHICAL COMPOSITION OF THE THREE CLASSICAL PRODUCTION FACTORS AND ENTREPRENEURSHIP BINDS THEM TOGETHER. SOURCE: OWN ELABORATION



Entrepreneurship is a unique phenomenon since it does not fit into a hierarchical subordination as a production factor. Instead, it coexists with the classical factors throughout the economic process, acting as a protagonist in social processes as the creative entrepreneur (Huerta de Soto, 2002). Therefore, entrepreneurship functions as an element that coordinates the value propositions generated through combinations of the different productive factors, without being classified as one of them. Its existence depends on the prior existence of classical production factors, regardless of whether entrepreneurial action is applied to a single factor or a combination.

4. **Conclusions**

The entrepreneur is the foundation of economic development and the increase in the prosperity of nations. Despite this, the neoclassical tradition pays little attention to the entrepreneur, beyond defining them as a fourth factor of production responsible for coordinating the three classical factors: land, capital, and labor. In this study, the authors argue that, while the factors of production typically belong to the neoclassical tradition, from an

Austrian perspective, they can be understood as different parts of capital goods, following Huerta de Soto's theory of entrepreneurship.

In this way, the entrepreneur can be positioned as a transversal element across the three components of capital goods. It is not on the same level as a separate fourth factor of production but instead as the element that unifies and develops them over time, enabling human progress.

The work presented is grounded in theoretical discussion supported by the principles of the *Methodenstreit* of the Austrian School; therefore, it does not call for the development of empirical studies, which would introduce biases inherent to neoclassical analysis or other branches of economics. Furthermore, this document lays the foundation for future research into the role of production factors in the economy, the use of the production function, and the relationship between these elements in economic theory and practice.

Conflicts of Interest

The authors declare no conflict of interest.

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