

La crisi dei *subprime* letta da Adam Smith: *bias* come *self-deceit*

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Abstract: The purpose of the article is, first, to demonstrate the value of Adam Smith's work on ethics, *The Theory of Moral Sentiments*, for economics; second, I want to point out that Smith's ideas are still relevant to modern day times. In order to do this, I explain the subprime crisis by means of Smith's theory on human nature. This interpretation reveals many similarities between Smith's thought and the discoveries of behavioural economics and it shows Smith's higher potential in consistently explaining the crisis. Finally, I suggest that the smithian practical subject constitutes a fundamental reference point for the elaboration of a sole theory about the practical subject, overcoming the traditional opposition between economic actor and moral agent.

Keywords: Self-deceit, Cognitive bias, Ethics and economics, Adam Smith, Subprime crisis.