A home for forward thinking

Panmure House is Adam Smith’s only surviving home. In the heart of the UNESCO World Heritage Site of Edinburgh’s Old Town, the house stands close to the Palace of Holyroodhouse and the Scottish Parliament, as well as Smith’s tomb beside the Canongate Kirk and his modern statue in the High Street. Built around 1690, it was originally the town dwelling of the Earls of Panmure, with Smith taking up residence there almost a century later in 1778.

In the late 18th century the house was a regular meeting place for Smith and his contemporaries – intellectual giants of the Scottish Enlightenment including David Hume, Adam Ferguson, James Watt, Francis Hutcheson and James Hutton. It became a chamber for debate on the latest academic thought, somewhere to challenge established beliefs and traditions. It was the birthplace of ideas that spurred the industrial revolution, and of innovative political and socio-economic theories that shaped the emerging modern world far beyond Scotland.

Whilst living at Panmure House between 1778 and 1789, Smith produced no fewer than four new editions of The Wealth of Nations, as well as amassing a library of some 3,000 volumes exploring his interests across a number of subjects and languages. After his death in the house in 1790, Panmure was used for a number of purposes. However, the building has in recent years been neglected, falling into decay and disrepair, its historic importance overlooked.

Now Edinburgh Business School at Heriot-Watt University is bringing this exceptional building back to life. The restoration of Panmure House will once again provide a home for economic and social debate about sustainable capitalism. The 21st century Panmure House will bring the world to Scotland, just as Adam Smith took Scotland to the world.

“A home for forward thinking

Admirers of Adam Smith from around the world will be thrilled at the prospect of his last home being opened up to the public and to scholars.”

Gary Becker, 1992 Nobel Laureate in Economic Science

A chamber for debate on the latest academic thought
It is no exaggeration to say that the radical ideas that flowered in 18th century Scotland changed the way the world thought and acted. And Panmure House sat right at the heart of it all. That’s the legacy we are seeking to protect here.

Heather McGregor, CBE, Executive Dean of Edinburgh Business School

Smith asserted that a competitive economy built on free trade, limited government, low taxes, saving and investment would lead to a nation’s prosperity. He argued that in a free economy, self-interest works to the benefit of everyone. More than two centuries on from his death, his writing remains central to the way the global economy works.

Smith’s work in economics was part of a broader intellectual awakening that saw equally monumental advances in philosophy, the arts, law, medicine, engineering, architecture, agriculture and the sciences – all characterised by empiricism, rationalism and humanism, and the rejection of any authority not based on reason.

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Quickly dubbed the Scottish Enlightenment, this period gave rise to intellectual giants such as David Hume, Adam Ferguson, Joseph Black, James Hutton and, of course, Smith himself. These were people who proposed innovative new theories and practical demonstrations, and their ideas, posited in Edinburgh’s universities, debating halls and meeting places – including Panmure House – spread like wildfire throughout Europe and out to the Americas and beyond.

Carried around the globe by the burgeoning Scottish diaspora, the radical ideas that flowered in 18th century Scotland changed the way the world thought and acted. We live now in a world those ideas created – and although our world is now faster-moving, Smith’s writings remain key, shaping our thinking today.

Panmure House sat right at the heart of the Scottish Enlightenment, and it is this legacy that we are seeking to protect.
Now a Category A listed building, Panmure House was the last home of Adam Smith. In 2008 it was bought by Edinburgh Business School, a Graduate School of Heriot-Watt University. The School has commissioned the restoration of Panmure House and its transformation into a new centre of learning. Its ideal location – in Canongate, near the Scottish Parliament, the Palace of Holyroodhouse and Canongate Kirk, where Adam Smith is buried – will provide a fantastic new resource for students, businesses and the local community.
For more than 25 years, Edinburgh Business School has combined entrepreneurship and scholarship to develop the world’s largest international MBA programme, with more than 11,000 current students and 20,000 alumni worldwide. As the world of business evolves so does the School, allowing our students to progress in their own diverse global careers, with more than 40% of Fortune 500 companies employing students from our courses. Edinburgh Business School believes in balancing the power of the individual with the collaborative nature of learning, echoing Smith’s own thinking – the inspiration to drive the Panmure House project forward.

Edinburgh Business School’s restoration of Panmure House has the endorsement of prominent academics, politicians and business people, and Nobel Laureates in Economic Sciences across the globe.

Crucially, the School will ensure that Smith’s former home will be welcoming, opening its doors to the people of Edinburgh and beyond; students and alumni, leading international academics and local and international businesses. The Panmure House project will protect the building’s history and character, restoring the past to invest in the future, recreating it as a hub that draws the brightest economic minds from around the world to Edinburgh. In this way Adam Smith’s legacy will be continued, and Panmure House will be established once again as the home of modern, enlightened economic thought.

Our public engagement programmes will ensure that the life and works of Adam Smith are celebrated and that new groups are introduced to his economic and moral philosophy. Panmure House will be not only an academic centre but a celebration of the Scottish Enlightenment, hosting music, art exhibitions, school debates and learning days, and themed public talks. As Panmure House is fairly small – it was after all a private home – we will widen our audience through the live streaming of events and lectures and the sharing of regular newsletters and the new journal, Panmure House Perspectives.

Nicola Sturgeon, First Minister of Scotland

“Panmure House will play host to the ideas of the Scottish Enlightenment and play a part in renewing those ideas for the 21st century.”

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The overall cost of the project will be £6.5 million, with nearly £2 million raised through the generosity of individuals and charitable foundations. In the last stage of fundraising we are asking that you consider donating to the following areas:

• Support the final stage of restoration and renovation of Panmure House including the sympathetic re-interpretation and modernisation of the interior.
• Support scholarships for PhD researchers, who will be located in situ, thus making Panmure House a functional centre for research and academic engagement. As Professor Heather McGregor, Executive Dean at Edinburgh Business School, explains: “These scholarships at Edinburgh Business School provide a truly unique opportunity for our new doctoral students to follow in the footsteps of the great Scottish economist Adam Smith. Panmure House is set to be an inspiring place, a home for economic and social debate and the latest academic thinking.”
• Support our visiting academics programme to ensure Panmure House is a vibrant centre for new thinking and debate. Our programme of lectures will cover a broad spectrum of economic, social and political ideas, stimulating international interest and provoking discussion in the search for new ways to solve society’s most pressing issues.
• Support our public engagement work including the Adam Smith Lecture Series and our schools programme to teach new groups about the life and works of Adam Smith.

When Edinburgh Business School at Heriot-Watt University purchased Panmure House it was in a very poor state of repair. Conserving and restoring the building, adapting it for public use, bringing the structure and facilities up to modern standards, securing its future as a global centre for economic research and debate – these are enormous tasks. However, the finishing line is now in sight, with building work to be completed in the next few months. A Grand Opening in the Autumn of 2018 will celebrate the conclusion of the restoration project and the opening of the building.

A legacy for 21st century thinking

watt if...

the original home of Adam Smith became a new global hub for economic thought and debate?

To support Panmure House or for more information please contact:

Caroline Howitt, Senior Development Executive
+44 (0)131 451 3514 / +44 (0)7712 539 282
c.howitt@hw.ac.uk