Adam smith & kmKarl marx 1. ​In the first three chapters of the Wealth of Nations, Smith presents a simple, powerful model of the determinants of wealth creation. Smith explains the creation of wealth as an outcome of the interaction of the division of labor, human nature, and the growth of the market. Explain and critically examine his analysis. Next, explain Smith’s views on the rise of the modern world contained in his theory of the progress of opulence in Book III of the Wealth of Nations. Which parts of Smith’s analysis do you think Marx would reject? Explain. Outline: write a FIVE-Page essay on ONE of the following two essays below. If you choose the Smith essay, then FOUR of your FIVE PAGES should be a detailed summary of Smith’s views on the nature and origin of the modern world from the assigned readings (the assigned readings are Smith’s Wealth of NationsIn the FIFTH page of your essay, compare and contrast Marx’s theory of the nature and rise of capitalism (from Marx and Engels’ Communist Manifesto, the part on “Bourgeois and Proletarians” with that of Smith. In this last part, choose one or two points to compare and tell me which of their arguments you find most compelling and why.