

Producing the Present through the Past: Adam Smith and the Inevitability of the Economy

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This article makes two claims: first, “the economy” in its contemporary sense is distinct from the object of classical political economy; and second, despite this distinction, social scientists have generated a narrative history of the economy that contributes to its appearance as natural and inevitable by presenting it as a continuous object. This article briefly examines some of the ways in which we read the language of “the economy” back onto Smith, contributing to this appearance of continuity. This article then demonstrates that while Smith may have originated or elaborated many of the concepts used by contemporary economists, he did not understand his own object to be “the economy,” and concludes with a brief discussion of the political possibilities opened up by such an assertion. *[Article copies available for a fee from The Transformative Studies Institute. E-mail address: journal@transformativestudies.org Website: <http://www.transformativestudies.org> ©2024 by The Transformative Studies Institute. All rights reserved.]*

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“The economy” plays a unique role in our lives. We all know and agree that it exists, and that it has real consequences, yet we are frequently unable to agree upon its state of wellbeing, and are rarely able to come to a consensus regarding the actions we should take in order to get it to do what we want. We have experts on the subject who are, at almost all universities, among the highest paid social scientists (Bureau of Labor Statistics, 2023). Despite this, there is no real professional agreement regarding the nature or dynamics of the object in question. Economic policies proposed by these experts seem as likely to fail as to succeed, and even determining which of these outcomes has occurred is often difficult. How did we come to talk so authoritatively about an object that

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