Political Economy and Philosophy, Then and Now: Reflections on *The Wealth of Nations* at 250

Economía política y Filosofía: entonces y ahora. Reflexiones sobre *La riqueza de las naciones* en su 250º aniversario

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Recibido: 28/04/2026
Aceptado: 16/07/2026

Abstract

On the occasion of the two-hundred-and-fiftieth anniversary of the publication of *The Wealth of Nations*, this article reflects on Adam Smith's philosophical mission and political economy and contrasts it with the subsequent trajectories of philosophy and economics. Drawing inspiration from Adorno's question concerning the meaning of the present in the face of past philosophical systems, the paper asks what light Smith's intellectual enterprise sheds on the contemporary condition of political economy and philosophy. It reconstructs the Enlightenment project within which Smith's work was formed, emphasizing his aspiration to unify universally relevant knowledge and to orient political economy toward the institutional conditions of a well-governed commercial society. Against this background, the article offers a synoptic account of the progressive fragmentation and professionalization of philosophy and economics from the nineteenth century to the present. It argues that, despite remarkable analytical and empirical advances, contemporary philosophy and economics largely lack the integrative and systematic ambition that characterized Smith's project, leaving unresolved questions concerning the unity of knowledge and the institutional conditions of good government.

Keywords: Adam Smith; political economy; Enlightenment; philosophy of economics; fragmentation of science; modernity

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Resumen

Con motivo del doscientos cincuenta aniversario de la publicación de La riqueza de las naciones, este artículo reflexiona sobre la misión filosófica y la economía política de Adam Smith, y las contrasta con las trayectorias ulteriores de la filosofía y la economía. Inspirándose en la pregunta de Adorno acerca del significado del presente frente a los sistemas filosóficos del pasado, el artículo indaga qué luz arroja la empresa intelectual de Smith sobre la condición contemporánea de la economía política y la filosofía. Se reconstruye el proyecto ilustrado en el que se formó la obra de Smith, subrayando su aspiración a unificar los conocimientos universales relevantes y a orientar la economía política hacia las condiciones institucionales de una sociedad comercial bien gobernada. A partir de este marco, el artículo ofrece un recuento sinóptico de la progresiva fragmentación y profesionalización de la filosofía y la economía desde el siglo XIX hasta el presente. Se argumenta que, pese a notables avances analíticos y empíricos, la filosofía y la economía contemporáneas carecen en gran medida de la ambición integradora y sistemática que caracterizó el proyecto de Smith, dejando sin resolver interrogantes sobre la unidad del conocimiento y las condiciones institucionales del buen gobierno.

Palabras-clave: Adam Smith; economía política; Ilustración; filosofía de la economía; fragmentación de la ciencia; modernidad

1. Introduction

In the first of his *Three Studies on Hegel*, Theodor Adorno began by posing a question that, in his view, had hitherto been neglected by his contemporaries: "what the present means in the face of Hegel" (Adorno 1993, 1). Adorno claimed that, in answering this question, he and his age would confront the claim Hegel's philosophy makes to truth, "rather than merely discussing his philosophy from above, and thereby from below" (Adorno 1993, 2)[3].

On the 250th anniversary of *An Inquiry into the Nature and Causes of the Wealth of Nations* (hereafter *The Wealth of Nations*), the present paper draws inspiration from Adorno's question, reformulating and reworking it in relation to Adam Smith's work: what light does Smith's intellectual enterprise shed

[3] The author's reflection on the meaning of Adorno's question was originally prompted by reading the article "La economía política en el ocaso de su objeto" by the Argentine economist Pablo Levin. Drawing on Adorno, Levin asked whether his own time could meet the demands of the research programs of Smith and Marx (Levin 1999, 28). The present paper takes that article—written more than twenty-five years ago—as its point of departure and seeks to pursue a more detailed exegesis of Smith's work alongside a synoptic account of the trajectory of political economy and philosophy from Smith's death to the present.

on the present condition of political economy and philosophy? Are political economy and philosophy, as they stand today, still able to grasp Smith's major questions and offer an updated answer in and for our historical present? To what extent can contemporary political economy and philosophy meet the demands of Smith's research program?

This paper does not offer a conclusive answer to these questions. It pursues a more modest, though not less ambitious, aim. First, it reconstructs the philosophical and historical milieu in which Smith was formed, the emancipatory role philosophy sought to play in his time. It also sheds light on Smith´s conception of philosophical system, on his broader systematic project -encompassing moral philosophy, jurisprudence and political economy- and on his awareness of the growing fragmentation of knowledge in the academic institutions of his own time. Second, it examines why Smith turned to political economy and what research problems he left unresolved and bequeathed to subsequent generations. Third, in light of Smith's intellectual project, the paper offers a synoptic account of the trajectory of philosophy and political economy from the waning of the Enlightenment project to the present. The paper seeks to clarify how this process led to the gradual abandonment of the integrative ambition that characterized Smith's Enlightened project, and of fundamental research questions concerning the unity of knowledge, the nature and historical viability of commercial society, and the institutional conditions of good government that that project had pursued.

2. Smith's Philosophical Project: Systematic Unity and the Critique of Fragmentation

More than 230 years after Adam Smith's death, no serious reader of his work would deny that he was, at once, an Enlightenment philosopher and the founder of political economy. The focus here is the connection between these two features. In what sense did Smith's work participate in—indeed actively contribute to—the philosophical project of the eighteenth-century Enlightenment? How did Smith's exploration of the emerging field of political economy fit into his broader philosophical project? And in what ways did this exploration both align him with, and distinguish him from, other Enlightenment philosophers?

The Enlightenment's philosophical project involved thinkers across Europe throughout the second half of the eighteenth century. Its legacy has been debated and re-debated through successive historical stages. Two dimensions are highlighted here as particularly important for gaining a fuller understanding of Adam Smith's philosophical enterprise, as well as of the

subsequent fragmentation of science and philosophy once the Enlightenment's impetus had been exhausted[4].

The first dimension concerns the mission Enlightenment philosophers assigned to philosophy and, by extension, their very concept of philosophy. The received philosophy, they argued, was incapable of confronting the major intellectual and political challenges of *their time*, marked by profound historical transformations. Philosophy itself therefore had to undergo a deep self-transformation. To rise to the level of its own contemporaneity meant, for philosophy, becoming the institution capable of gathering and unifying the totality of universally relevant knowledge of its historical present. For this reason, philosophy was nearly indistinguishable from Science (with a capital S); indeed, it was conceived as "the queen of all the sciences" (Kant 1998, 99). For these philosophers, the sciences that had advanced most dramatically in the centuries preceding the eighteenth—above all those grouped under natural philosophy—provided the model. Philosophy, then, had to furnish new foundations concerning the nature of knowledge, the passions, morality, politics, and aesthetics, and, more importantly, the reciprocal mediation among these dimensions of "human nature"[5].

The second dimension of the Enlightenment project lies in the fact that the philosophical mission of unifying universal knowledge had polity as its point of arrival. Here, polity does not refer to "positive" politics, but rather to the projection of a set of general social institutions within which a universal civilization could be established and developed; expressed retrospectively, it refers to the realization of the modern promises of universal freedom, equality, fraternity, and progress.

How do these two dimensions shape Smith's work, and how do they allow for a fuller understanding of his philosophical mission and the role assigned within it to *The Wealth of Nations*? Judging from the works Smith published with his consent, namely *The Theory of Moral Sentiments* and *The Wealth of Nations,* attention was devoted to the passions, morality, and politics, but not to the nature of knowledge or to aesthetics. However, consideration of Smith's unpublished texts and correspondence suggests that these problems were also

[4] The recapitulation of the two dimensions highlighted here draws inspiration from texts that, at different moments in the historical development of the twentieth century, sought sources of inspiration in the Enlightenment project to revitalize philosophical activity in their respective periods (Cassirer 1951; Horkheimer and Adorno 2002; Solomon 1983; Levin 1997).

[5] The final sentences were deliberately written using Humean terminology (see, for example, Hume's introduction to *A Treatise of Human Nature* (Hume 2007, 3–6)). Although Smith did not receive his university training under Hume but under Hutcheson, the influence of Hume's work on the Scottish Enlightenment philosophers is beyond dispute. At the same time, *mutatis mutandis*, a comparable enterprise can be found in Kant, the Enlightenment philosopher *par excellence* in the German tradition. Kant likewise sought to bring metaphysics up to the advances achieved in the natural sciences and to extend his critical philosophy to the domains of epistemology, ethics, and aesthetics (Kant 1998; Solomon 1983).

objects of reflection and were included within an intellectual corpus that was projected but left unfinished during his lifetime. Following Griswold (1999, 31-32), this corpus can be characterized as comprising two main branches. The first is moral philosophy, which itself divides into two parts: the theory of moral sentiments and the theory of natural jurisprudence. The former encompassed the analysis of virtue (the definition, description, and cultivation of the principal virtuous dispositions) and moral psychology (the mechanisms of sympathy and the impartial spectator through which individuals evaluate conduct). The latter aimed at establishing the natural rules of justice and the general principles of law and government that ought to serve as the foundation of the laws of all nations. The second branch is what Griswold terms the "Philosophical History of the Liberal Sciences and Elegant Arts," which would have focused on inquiry and theorizing, rhetoric, language, and aesthetic appreciation, including the philosophy of art, of science, and of philosophical thought itself.

This paper does not claim, nor does Griswold, that Smith's corpus is perfectly coherent and free of tensions. What matters is Smith's intention to investigate distinct fields of universal knowledge as parts of a system, rather than as sealed compartments. The concept of system is central to Smith's intellectual enterprise and deserves closer attention than it typically receives in accounts of his political economy.

In his "History of Astronomy," written most likely in the 1750s and published posthumously in the *Essays on Philosophical Subjects* (1795), Smith offered his most explicit account of what a philosophical system is and what work it does. There he argued that systems of philosophy function like machines: they connect and order otherwise disparate phenomena in the imagination, relieving the mind of the anxiety produced by apparent irregularities in the natural and social world. A well-constructed system is not merely a collection of truths but an imaginative construction that renders experience coherent — one in which the parts fit together and support one another (Smith 1980, II.12; see also Skinner 1979; Raphael 2007). This methodological conception of system as imaginative ordering shapes how Smith approaches his own philosophical project. As several commentators have emphasized, Smith did not regard the different branches of his intellectual corpus (moral philosophy, jurisprudence, political economy, the history of the arts and sciences) as independent inquiries but as components of a larger whole that, taken together, would offer a systematic account of human nature and social life (Vivenza 2001; Fleischacker 2004; Ross 1995).

This methodological conception of system is inseparable, in Smith's work, from a second and more metaphysical use of the concept: that of system as the immanent order of nature itself. More importantly, in Part VI he develops the idea of a "great system of the universe" governed by a wise and benevolent

Providence, in which the happiness of all sentient beings is the supreme end (Smith 1976, VI.ii.3.6). It is within this providential order that Smith situates the individual who, in pursuing his own interest, contributes without intending it to the welfare of the whole. This is the insight that famously recurs in *The Wealth of Nations* in the figure of the invisible hand (Smith 1978, IV.ii.9). The system of nature, on this reading, is not a human construction but a given order that philosophy must uncover, and that legislation must respect.

A third dimension of the concept appears in Part VII of *The Theory of Moral Sentiments*, where Smith surveys and evaluates the principal systems of moral philosophy that preceded his own. His verdict is nuanced but critical: each of those systems, he argues, has captured some dimension of the natural principles governing human conduct, and is therefore partially right; but each has also derived its conclusions from a partial and imperfect view of nature, and is therefore in some respects wrong (Smith 1976, VII. intro.2). The implicit standard of evaluation is Smith's own system of the impartial spectator. According to his view, this is a more complete and coherent account precisely because it does not reduce moral life to a single principle (prudence, benevolence, or rational self-love) but grasps the complex interplay of sympathy, social judgment, and self-command that governs human conduct.

Within this framework, the concept of system operates at a fourth level in Smith's political economy specifically. In *The Wealth of Nations*, "system" refers to the articulation of the laws governing commercial society as a self-reproducing whole: the "system of natural liberty," in which the interactions of individuals pursuing their own interest tend, under the right institutional conditions, toward outcomes beneficial to society as a whole (Smith 1978, 687). This fourth level is not independent of the others. Smith's political economy aspires to be systematic in the philosophical sense (as a coherent imaginative construction) precisely because commercial society is itself a providentially ordered system whose internal logic must be grasped before the institutional conditions of good government can be specified. It also matters, then, that Smith sought to place political economy within his broader project, specifically within a theory of jurisprudence aimed at designing a system of legislation for a well-governed society. The four levels of "system" in Smith's thought are thus not separate usages of a common word but dimensions of a unified philosophical ambition: to understand society as a whole, to evaluate existing institutions against a standard of natural order, and to project the institutional contours of a civilization in which that order might be more fully realized.

Particularly telling, in relation to the problem of the fragmentation of knowledge addressed in this paper, is the fact that Smith was acutely aware of the growing fragmentation in the academic institutions of his own time. In Book I of *The Wealth of Nations*, he observed that philosophy, like every other

employment, is subdivided into branches, "each of which affords occupation to a peculiar tribe or class of philosophers," and that this subdivision improves expertise while increasing the quantity of science produced (Smith 1978, 21). But in Book V, surveying the history of philosophy in European universities, he showed how the originally unified ancient division of philosophy into physics, ethics, and logic had been progressively fragmented. First by its subordination to theology, then by the proliferation of scholastic subdisciplines increasingly detached from natural inquiry. The result, in Smith's view, was that the universities of his time had become institutions in which "exploded systems and obsolete prejudices found shelter and protection after they had been hunted out of every other corner of the world" (Smith 1978, 773). Smith saw this fragmentation occurring around him and regarded it as a failure of both institutional design and intellectual ambition. His own systematic project — precisely because it aspired to unify moral philosophy, jurisprudence, and political economy into a coherent whole — was in part a response to this tendency. In this sense, the fragmentation of knowledge that the present paper traces from the nineteenth century to the present was not only anticipated by Smith but was already, in his view, underway in the academic institutions of his own time.

3. Political Economy and the Foundations of Good Government

The preceding section has argued that Smith's philosophical ambition was to construct a systematic account of human nature and social life, one capable of grounding a theory of jurisprudence and, with it, conceiving and projecting the institutional contours of a well-governed civilization. Reading *The Wealth of Nations* against the background reveals that Smith came to recognize in political economy keys to grounding that theory. It is here that Smith set out to grapple with conceptual problems that could not be accommodated within the framework of moral philosophy he had developed in *The Theory of Moral Sentiments*.

The Theory of Moral Sentiments presents a vision of society held together by the bonds of sympathy: a harmonious whole in which individuals are mutually oriented toward one another through the mechanism of the impartial spectator (Griswold, 1999; Raphael, 2007). Yet this vision encounters a fundamental difficulty when confronted with the reality of commercial society. This is a society of strangers in which face-to-face bonds of sympathy are attenuated by the extension of markets (Hanley, 2009; Winch, 1978). Drawing on his account of resentment as a passion given by nature for defense, Smith argued that human society cannot exist without justice; and that the respect

for the rules of justice requires both sympathy toward those who respect them and resentment toward those who violate them (Smith 1976, 76-77). But the content of the rules of justice, like the rules of morality more broadly, cannot be divorced from the historical milieu in which individuals act and interact. Political economy emerges, in this light, as the science charged with giving an account of that historical milieu: the commercial society that Smith sought to theorize.

Political economy, in this sense, was not merely one branch of Smith's intellectual corpus among others: it was the branch in which a theoretical answer could be elaborated to the question of whether nascent commercial society was compatible with good government. Examining how Smith navigated this question is essential for understanding both the originality of his contribution and the nature of the problems he bequeathed to subsequent generations.

In examining *The Wealth of Nations*, or more specifically Smith´s political economy, it becomes necessary to contend with a feature common to any science *in status nascendi*: its object was still taking shape and therefore lacked the degree of historical and conceptual development that its fundamental concepts would later attain.

It is for this reason that Smith's characterization of political economy (or rather, of its objects) later provoked misgivings among nineteenth-century economists (e.g., Mill; Walras), whose work, as the next section will emphasize, was composed in historical and philosophical contexts transformed relative to Smith's. It is only in Book IV of *The Wealth of Nations* that Smith stated that political economy.

> considered as a branch of the science of a statesman or legislator, proposes two distinct objects: first, to provide a plentiful revenue or subsistence for the people… and secondly, to supply the state or commonwealth with a revenue sufficient for the publick services… It proposes to enrich both the people and the sovereign" (Smith 1978, 428).

Smith also reflected on the scope of his progress in the Advertisement to the sixth and final edition of *The Theory of Moral Sentiments* (1790). There he noted that in *The Wealth of Nations* he had partially advanced his long-cherished plan to develop a theory of jurisprudence, specifically with respect to the general principles of law and government and the revolutions they underwent across ages and stages of society, particularly in relation to police, revenue and arms (Smith 1976, 3). What he did not manage to complete—something he acknowledged in the same Advertisement—was the investigation, announced in earlier editions of his first work, into the "general principles [of justice] which ought to run through and be the foundation of the laws of all nations" (Smith 1976, 341).

Here we confirm a distinctive feature of Smith as an Enlightenment philosopher: his ambition to enter political economy to advance jurisprudence. Certainly, other Enlightenment philosophers engaged the new science, most famously Jean-Jacques Rousseau and David Hume (see, e.g., Schabas 2005; Schabas and Wennerlind 2020; Spector 2017; Hont and Ignatieff 1983). But the fact that neither Rousseau nor Hume came to be remembered as founders of political economy suggests that *The Wealth of Nations* most decisively opened the path for the subsequent development of the field.

On the one hand, then, *The Wealth of Nations* founded a new science that progressively emancipated itself from its original philosophical milieu. On the other hand, it was written as part of Smith's philosophical enterprise and of the Enlightenment's mission to project a system of legislation—and with it, the institutional contours of a coming civilization. In his political economy, Smith attempted to articulate the archetype of a commercial society: a society of individuals pursuing their own interest and satisfying it through the exchange of commodities. Such a society would emerge through the extension of markets and the accumulation of capital, which, Smith argued, were already intensifying the division of labor and producing an unprecedented growth in national wealth. Smith sought—through theoretical advances and retreats[6]—to show that commercial society operated according to laws that were the social outcome of individual market actions motivated by self-love. These laws would tend to bring market prices toward natural prices—understood as the lowest sustainable long-run prices—provided capitalists, workers, and landlords were allowed to act in perfect liberty (Smith 1978, 73).

For Smith, this archetype of commercial society was the cornerstone of an aspirational ideal of a prosperous and well-governed society, which he called the "system of natural liberty" (Smith 1978, 687). In such a system, every individual—so long as they did not violate the laws of justice—would be left perfectly free to pursue their own interest as they saw fit and pleased; and the sovereign would be relieved of the obligation to supervise private activity, since individuals could make the decisions most advantageous to themselves and, thereby, to society. The sovereign would instead be responsible for three duties: defending society against foreign violence and invasion, establishing a proper administration of justice, and erecting and maintaining certain public works that, while beneficial to the whole, would not yield profits sufficient to attract private enterprise.

Among these public works, Smith notably emphasized public investment in educational institutions capable of containing the pernicious effects of the

[6] A comprehensive account of the advances and setbacks in Adam Smith's theory of value and theory of prices lies beyond the scope of the present paper. For more detailed discussions of these issues, see Levin, (1997), Blaug (1997), Hollander (1973), Rothschild (2001), Montes (2003), Vivenza (2001), and Aspromourgos (2009).

division of labor. For while he made the division of labor the principal source of rising productivity and national wealth, he also insisted that it could produce workers so specialized that they would become unable to engage and take pleasure in conversation, to form sound judgments about private life and public affairs, or to conceive noble and generous thoughts. In short, specialization could turn workers into crude and ignorant beings largely deprived of social, intellectual, and even martial faculties (Smith 1978, 782). These concerns align with Smith's effort, in the last edition of *The Theory of Moral Sentiments* published during his lifetime, to add an entirely new part on the character of virtue, depicting the principal virtuous dispositions in modern society and persuading readers to understand and emulate them (see Evensky, 2005; Hanley, 2009). For Smith, the virtuous individual cultivates not only prudence (care for oneself and one's close relations) but also justice, beneficence, and self-command (Smith 1976, 262; see also Raphael and Macfie 1984; Haakonssen 2006).

It is argued that the "system of natural liberty" functions as an aspirational ideal for Smith because, in several passages of his work, it is suggested that it had not been realized in his own time (it bears recalling that Smith was writing on the eve of industrial capitalism; see Rubin 1979; Hont 2015). Not only was free trade not established[7]; Smith also judged contemporary rulers to be crafty politicians concerned with short-run fluctuations in business rather than legislators guided by the principles of jurisprudence (Smith 1978, 468). That science, as he had already indicated in the first edition of *The Theory of Moral Sentiments*, had as its mission the investigation of natural rules of justice independently of positive institutions (Smith 1976, 341).

Smith acknowledged that he did not complete his intended theory of jurisprudence, though in no passage of his work did he explicitly indicate whether this incompleteness was due to theoretical limitations. It is not the aim of this paper to offer a conclusive answer regarding the reasons for this unfinished project[8]. What does matter here is to draw attention to research problems that Smith left unresolved and to raise the question on which of them were taken up and which were set aside or overlooked by philosophy and political economy in the historical trajectory that followed his death. Inevitably, this task is carried out from today's retrospective vantage point, and with access to historical and scientific developments unavailable to Smith.

[7] "To expect, indeed, that the freedom of trade should ever be entirely restored in Great Britain, is as absurd as to expect that an Oceana or Utopia should ever be established in it" (Smith 1978, 471). Hence Smith's sustained effort to expose the prejudices embedded in mercantilist doctrine.

[8] The literature on the incompleteness of Smith's jurisprudential project is vast, rich, and complex. Among the most relevant contributions are: Haakonssen (1981), Winch (1978), Fleischacker (2004), Ross (1995), and Raphael and Macfie (1984).

Through political economy, Smith sought to make commercial society an object of scientific and philosophical inquiry. Political economy would be the field of investigation into the nature, functioning, and historical transformations of commercial society. In so doing, it would open the way for inquiring into the paths and means toward a universal civilization where material prosperity and good government prevail. At the same time, without being aware of it and, therefore, without making it explicit, Smith opened the possibility of inverting the burden of proof: so that political economy would no longer be subordinated to jurisprudence, but rather the reverse (Levin, 1997).

However, Smith's political economy, given its pioneering and germinal stage of theoretical development and the historical epoch in which it was conceived, proved incapable of fulfilling the aforementioned purposes. Smith imagined that the foundation of commercial society was a society of merchants, from every corner of the world and strangers to one another, linked through the exchange of commodities. He further imagined that this form of association would have to — and would tend to — rid itself of any institution or process that curtailed the full freedom of each *homo mercator* to pursue his own interest. This image of a society of merchants became the theoretical foundation of the dominant tradition in political economy throughout much of the nineteenth century (Rubin 1979; Blaug 1997; Aspromourgos 2009), and it undoubtedly constitutes an indispensable analytical moment for understanding the determination of prices under conditions of free competition and, no less importantly, what distinguishes commodity-producing society from other historical forms of social production (Rubin 1979; Hollander 1973; Aspromourgos 2009). Yet this image of the market progressively proved insufficient for understanding the development and structure of the industrial capitalism that took hold after Smith's death (Polanyi 1944; Hobsbawm 1999; Rothschild 2001; Stedman Jones 2004). It also proved insufficient for recognizing, retrospectively, how the very economic dynamics of capitalism would render impossible the realization of Smith's aspirational ideal of the system of natural liberty (Hont 2015; Winch 1978; Fleischacker 2004).

Do these limitations diminish Smith's importance? On the contrary. The aim of the next section is to show how, even as subsequent centuries brought enormous analytical and empirical advances, philosophy and political economy progressively abandoned the integrative ambition that characterized Smith's Enlightenment project, setting aside, in the process, questions that merit renewed attention in the present.

4. The present in the face of Adam Smith's intellectual enterprise

As stated in the Introduction, an exhaustive reconstruction of the main chapters in the history of philosophy and political economy from the waning of the Enlightenment project to the present lies well beyond the scope of this paper. What does matter here is to highlight several dimensions of that history that become visible when viewed in contrast with Adam Smith's intellectual enterprise.

Did philosophy continue to pursue the mission of unifying the universally relevant knowledge of its age and of shaping the contours of political institutions in which a universal civilization might be grounded? Did political economy continue to seek an understanding of commercial society and its historical development, thereby contributing to the derivation of a legislative system for a universally well-governed society?

The answer to both questions is neither an unequivocal yes nor an unequivocal no. An unequivocal no would imply that philosophy and political economy made no progress after Smith — a claim that is plainly untenable. An unequivocal yes would overlook crucial transformations in the structure of science and philosophy. The aim of this section is to show that clarifying in what sense a "no" is warranted requires, at the same time, recognizing in what sense a "yes" is also warranted.

The Enlightenment philosophical project of the eighteenth century, within which Adam Smith's intellectual project and his political economy were situated, underwent a decisive transformation with the culmination of the bourgeois political revolutions and the consolidation of industrial capitalism (Cassirer 1951; Hobsbawm 1999; Israel 2011, Mokyr 2009). If, as argued in this article, Enlightenment philosophy had come to occupy a central role in conceiving the world to come, the completion of the bourgeois political revolutions brought that mission to an end, at least provisionally in historical terms.

Just as the eighteenth century was described by some Enlightenment philosophers themselves, and by most of their commentators, as "the century of philosophy" (Cassirer 1951, 3), the nineteenth century came to be characterized by scholars of the period as "the century of science" (Schnädelbach 1991, 87). Science thus began a process of separation from philosophy, increasingly conceiving and presenting itself as autonomous and distinct from it. Philosophy therefore ceased to function as the guide or mother of all the sciences. In this new intellectual landscape, philosophers began to question the validity of their activity in the new age. As a result, several authors have argued that philosophy entered a "crisis of identity" and found itself "compelled to demonstrate, at every moment, not its necessity, but its very right to exist" (Schnädelbach

1991[9], 88; see also Dilthey 1989; Husserl 1970; Habermas 1987). This crisis was particularly acute for the social sciences, which found themselves caught between the model of the natural sciences and the legacy of the philosophical frameworks they were simultaneously inheriting and abandoning (see also Heilbron 1995; Ross 1991).

Predominantly, and under the effects of the Industrial Revolution, from the first decades of the nineteenth century onward the term "science" came to refer primarily to the natural sciences. Over the course of the century, however, this notion of science became more ambiguous than it had been in the previous one. Science no longer referred solely to the fundamental principles arising from the disinterested pursuit of knowledge, but also to the industrial application of those principles. At the same time, the search for basic principles and their application no longer took the form of philosophical systems, but instead became organized within increasingly specialized, fragmented, and professionalized fields of "theoretical" and "practical" knowledge (Ben-David 1971; Hobsbawm 1999; Polanyi 1944).

Within this context, the "crisis of identity" of philosophy entailed a corresponding "crisis of identity" affecting the fields that, by the final decades of the nineteenth century, came to be designated as the "sciences of the spirit," the "social sciences," or the "moral sciences." In the eighteenth century, these fields had developed under the shelter and influence of the Enlightenment philosophical mission, functioning as parts of a unified intellectual enterprise oriented toward the political and institutional aspirations of the age. By the end of the nineteenth century, however, these sciences developed without that shelter or influence, being compelled both to reflect upon unprecedented phenomena of capitalist society and to revalidate their scientific status under the new conditions imposed upon the very concept of science by the natural sciences (Rickert 1986; Weber 1949).

And what about political economy? Marx may be regarded as a possible exception, insofar as he sought — albeit not without difficulties — to develop a critique of "classical" political economy and to locate within that science the foundations for a critique of capitalism that went beyond the horizon of classical political economy (Marx 1976; Rubin 1979). Strictly speaking, however, most economic doctrines of the second half of the nineteenth century reacted, from different angles, against the "classical" legacy. That legacy was rejected either because of its theory of value grounded in the quantity of labor required to reproduce commodities, or because of its universalist orientation, its concept of social classes, or its perceived failure to keep pace with developments in

[9] The author cited writes specifically about philosophy in Germany from the death of Hegel to the rise of Hitler. Although there were undoubtedly differences in the development of science and philosophy between Germany and the Anglo-American world, common tendencies can be discerned, and it is these that are of interest here.

the natural sciences. The very name of the discipline was even changed to "Economics." What is clear is that the discipline increasingly came to present itself as just another science which, while capable of emulating or importing methods from other sciences, did not establish with them a direct conceptual connection (Blaug 1997; Hutchison 2002; Aspromourgos 2009; Mirowski 1989; Mäki 2001).

In the twentieth century, the tensions and contradictions of the previous century were profoundly intensified. The unprecedented theoretical advances of the natural sciences coexisted with their mobilization for military ends, culminating in the catastrophe of the Second World War. Philosophy fractured into analytic and continental currents that largely repelled one another (Popper 1959; Husserl 1970; Horkheimer and Adorno 2002). Within economics, reactions and counter-reactions to the perceived failures of self-regulating markets gave rise to competing programs — from Keynesian intervention to centralized planning to the defense of market liberalism — each claiming to address the crisis of commercial society without recovering Smith's integrative ambition (Keynes 1936; Polanyi 1944; Hayek 1944; Blaug 1997).

Confronted with the political catastrophes of the mid-twentieth century, the dominant philosophical doctrines and social sciences rejected all forms of fundamentalism. However, according to the argument advanced in this article, this rejection came at the cost of expelling from the domain of scientific and philosophical inquiry the very question of foundations (Arendt 1951; Habermas 1987).

Each discipline increasingly fragmented into a large number of subdisciplines, each with its own methods, analytical techniques, and specialized vocabularies, and specialists in these fields progressively came to ignore developments in adjacent domains. Economics was no exception to this pattern: during this period, the fragmented and professionalized subdisciplines of microeconomics, macroeconomics, econometrics, economic development, economic growth, among others, took shape (Blaug 1997; Backhouse 2002; Fourcade 2009).

The race for scientific and technological innovation has been driven by new institutional configurations — from international research consortia to venture-capital-backed start-ups — generating remarkable advances across fields ranging from genomics to artificial intelligence (Mirowski 2011; NRC 2015). These advances have deepened interdisciplinary collaboration in some areas while accelerating specialization in others.

Within this framework, problems that have emerged in public discourse as among the most pressing challenges facing humanity, such as climate change, pandemics, and food security, are addressed in a fragmented manner by specialized technical teams. In economics, one indication of these

transformations is provided by the awarding of the Nobel Prize to Duflo, Banerjee, and Kremer for their targeted experimental approaches to improving vaccination rates and reducing poverty (Banerjee and Duflo 2011; Nobel Prize 2019; Deaton and Cartwright 2018).

Professional philosophy, for its part, has increasingly engaged in partial and specialized debates connected to the consequences of scientific and technological trends, including changes in the practice of science in the age of Big Data, the nature and role of human consciousness in light of the rise of artificial intelligence, and the ethical dilemmas raised by new discoveries and applications in genetics, among others (Kitchin 2014; Floridi 2014; Habermas 2003; Bostrom 2014).

The challenges facing humanity are immense, and it would be impossible to deny the advances achieved in contemporary science and philosophy in understanding and transforming different aspects of the present historical moment. Yet, when these activities are viewed in the mirror of Adam Smith's intellectual mission and that of the Enlightenment, a dimension emerges that merits particular emphasis. The fact is that, within the research horizon of philosophy and political economy in the prevailing academic agenda, there appears to be no sustained attempt to synthesize these advances into a comprehensive picture of the present historical condition. Even influential contemporary normative projects (e.g., Sen 1999; Piketty 2020) tend to remain compartmentalized within economics or political philosophy, rather than explicitly aspiring to a unified philosophical–political economy in the Smithian sense. Nor, consequently, does there appear to be a sustained effort to reconnect the analytical advances of economics and philosophy with the kind of integrative political and institutional reflection that characterized Smith's project. To what extent it is necessary and possible to initiate such a transformative enterprise in the present historical moment is a matter of inquiry that lies beyond the scope of this article.

5. Concluding reflections

This article draws on the occasion of the 250th anniversary of the publication of *The Wealth of Nations* to reflect on Adam Smith's philosophical mission and political economy, and to contrast it with the subsequent trajectories of that science and of philosophy in the centuries that followed. This contrast has focused on highlighting certain dimensions of philosophical activity and political economy that stood out in the work of the Scottish author but were gradually set aside in later intellectual history — most notably, the aspiration to bring together universally relevant knowledge into a coherent whole and,

within that whole, to assign to political economy the task of understanding the nature of commercial society and of projecting the institutional conditions upon which a prosperous and well-governed society might be founded.

The purpose of this article has not been to examine the difficulties Smith encountered in attempting to realize that aspiration, but rather to reflect on the nature of the aspiration itself. Nevertheless, the condensed account of the historical development of capitalism, science, and philosophy presented in the fourth section sheds light on those difficulties. It has been emphasized that capitalist development did not result in the establishment of a system of natural liberty, nor in the realization of prosperity and good government on a universal scale; that philosophy and science became separated from one another and, respectively, increasingly specialized and professionalized; that a similar process unfolded in the field of political economy — transformed into Economics as a specialized and largely self-referential discipline; and that, despite remarkable scientific and technological advances, there appears within the contemporary academic horizon to be little sustained effort to reconnect the analytical achievements of economics and philosophy with the kind of integrative reflection on political institutions and social order that characterized Smith's project.

The limitations of Smith's own political economy and jurisprudence exist, and this article has not sought to minimize them. What it has sought to show is that the questions Smith posed — concerning the systematic unity of knowledge, the institutional conditions of good government, and the relationship between commercial society and political order — retain their philosophical relevance precisely because they have not been adequately answered. In this sense, Adam Smith's intellectual project may serve not as a model to be replicated but as a point of reference from which to assess what has been gained, and what has been lost, in the subsequent development of economics and philosophy.

The world is changing at a rapid pace, generating in its wake extraordinarily complex historical challenges. These challenges call for the need to understand them within an articulated and programmatic whole. In this context, it is hoped that the reflections offered here may contribute to showing that Adam Smith's intellectual project can serve as one of the rich and profound sources of inspiration for undertaking such an enterprise.

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