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**Political Economy: From Calculation to Critique**(http://www.addthis.com/bookmark.php)  COMMENTS (0)*By Muhammad Adel Zaky*

When we return to the earliest origins of political economy as a social science, we are not, in truth, returning to a mere succession of economic theories, nor to a neutral body of ideas concerning production, exchange, and wealth. To return to those beginnings is to enter a historical moment in which Europe was re-discovering and re-ordering the world it inhabited — a process that necessarily entailed a redefinition of man, labour, nature, authority, and even time itself. Between the seventeenth and nineteenth centuries, political economy was not simply an emerging science; it formed part of a broader historical movement through which a new conception of society was produced, together with a new language for understanding and governing it. Here, for reasons of method alone, it must be stated plainly that the narrative which follows begins and ends within the horizon of Europe's own account of itself — the European who narrated the history of the world beginning from the history of Europe.



In that European age, the old feudal structure gradually began to disintegrate. The arteries of commerce stretched across the seas; mercantile wealth accumulated; money concentrated in ever greater quantities; speculation intensified; political authority became increasingly centralised within the modern state; and private property slowly assumed its new juridical form. Out of this immense transformation emerged the need for an altogether different kind of knowledge: not a knowledge content merely to describe virtue or offer moral counsel to rulers, but one that sought to comprehend the movement of society itself, to measure it with precision, and to uncover its objective laws.

Within this historical framework, William Petty (1623–1687) appears as one of the earliest figures to furnish political economy with its primary material foundations. His background in medicine and anatomy was far from an incidental detail in his biography; it left a profound mark upon the manner in which he conceived society itself. The human body — studied by the physician through its functions and internal relations — became, in Petty's hands, an implicit model for reading the social body. Hence emerged his notion of "political arithmetic." Value, wealth, population, production, distribution, labour, and taxation were transformed into observable realities capable of enumeration, measurement, and comparison. With Petty, the modern state began to acquire one of its most decisive instruments: the capacity to convert social life into numbers, and numbers into policy — policies which would themselves return in numerical form.

When Petty wrote his celebrated phrase that labour is the father of wealth and land its mother, he was in fact laying one of the essential foundations for a new ordering of the relationship between humanity and the material world. Labour assumed a new and central position within the explanation of wealth, while nature increasingly appeared as a resource to be administered and mobilised for the creation or expansion of productive capacities. Yet society at this stage remained closer to an object of statistical organisation than to a subject of historical development and dialectical relations.

If Petty was principally concerned with measuring society, Richard Cantillon (1680–1734) sought instead to understand its internal movement. Here, for the first time with genuine clarity, emerged the idea that economic activity possesses a logic of its own — one not wholly reducible to the will of the state or the structure of law. In his work on the nature of commerce, Cantillon conceived society as a network of individual decisions, expectations, risks, and continuous processes of redistribution. Prices fluctuate, resources move, incomes shift — all through processes governed by no single commanding centre.

From within this world emerged the figure of the entrepreneur. This figure was no longer defined by inherited social rank, but by the capacity to operate within a world structured by uncertainty. The entrepreneur purchases at a price while ignorant of the future value of his output, moves through shifting probabilities, and continually reorganises the elements of production in the hope of securing a surplus. Here, time entered political economy in an altogether new form. The future was no longer merely that which awaited mankind; it became a field of calculation, estimation, and investment.

Yet this intellectual development carried within it something of far greater consequence. The more the market came to appear as a self-regulating order, the further the historical conditions that had brought that market into being receded from view. The expropriation of land by iron and fire, the violent reconstitution of property relations, and the widening of social inequalities gradually disappeared from theoretical explanation itself.

Then came the Physiocrats, led by François Quesnay (1694–1774), who gave this perhaps overly elevated conception a greater degree of coherence and completion. Quesnay, the personal physician to Louis XV, once again carried the mentality of the physician into political economy. The search therefore became one for a regular circulation flowing through the veins of society, much as blood circulates through the human body. In his celebrated *Tableau Économique*, there appeared for the first time a comprehensive attempt to map the movement of wealth within society as a cycle through which social production continually reproduces itself.

Yet Quesnay's true significance did not lie in the *Tableau* alone. He assigned to nature an entirely new position. Agricultural activity became the sole source of the *produit net* — the net surplus — while agricultural labour alone was regarded as genuinely productive labour. The state, meanwhile, derived its legitimacy from its conformity to what was conceived as a natural law existing prior to political legislation itself. From this emerged the Physiocrats' famous maxim: *laissez faire, laissez passer*. What was intended, however, was not the absence of the state, but rather a redefinition of its function: the state as the powerful guardian charged with ensuring that the natural order operated as it ought.

Thus, with the Physiocrats, political economy attained a more advanced stage of self-consciousness. Thinkers now possessed before them an initial image of a society governed by objective laws, within which the movement of wealth unfolded according to mechanisms capable of analysis and comprehension. Yet this vision remained intimately bound to the land, to agriculture, and to the notion of agricultural surplus. What it still lacked was a concept capable of explaining the commercial and industrial society then coming into formation. It must once again be recalled that we are recounting the narrative of the European historian — the historian who narrated the world beginning from the history of Europe itself.

For this reason, with Adam Smith (1723–1790), political economy emerged not merely as a completed theory, but as a comprehensive attempt to understand modern society as a dynamic historical order. Europe in Smith's time was undergoing a profound transformation: industry was expanding, markets were becoming increasingly interconnected, the social division of labour was growing ever more complex, and new classes were acquiring increasing economic

and political weight.

Smith read these transformations from an altogether different vantage point. Wealth was no longer rooted in land and agricultural activity, but in society's capacity to organise labour, divide it, and increase its productivity. His famous example of the pin factory was not a mere technical illustration; it amounted to the announcement of a new discovery: that the great productive power does not reside within the isolated individual, but within the social structure through which tasks are coordinated, distributed, and specialised.

It was here that labour assumed a central position. For Smith, labour was not merely a physical activity; it was the medium through which society produced its wealth. Hence his analysis became inseparable from the idea of the market as the sphere that binds producers together through an immense network of mutual dependence. Smith believed that the individual pursuit of private interest within the market could generate a broad social order. Yet he never regarded the market as a sacred or infallible force. One detects throughout his writings a persistent anxiety concerning monopoly, the collusion of vested interests, and the effects of the division of labour upon the human being himself when reduced to the repetitive execution of fragmented and limited tasks.

To read Smith, therefore, as an unqualified apostle of absolute market freedom is to reduce his intellectual project in a manner profoundly unjust to its historical character. Smith did not speak as the servant of any class interest, nor as the devotee of any established system. He was, rather, a profoundly encyclopaedic thinker. His philosophy, together with the entirety of his reflections, arose from a cautious yet genuine belief in the market's capacity — operating according to natural laws — to guide the social order toward equilibrium. And he sought to demonstrate that belief with a mind moving in the highest spirit of scientific objectivity.

Moreover, although his intellectual heirs — Karl Marx above all — understood this clearly, and sought to extend the theoretical architecture Smith had constructed while engaging with his conceptual apparatus with rigorous methodological awareness, there nevertheless persists, especially within the university textbook, a peculiarly absurd determination to corrupt Smith's thought and force upon his texts meanings he never expressed.

Then comes David Ricardo (1772–1823), who absorbed Smith profoundly, only to shift the centre of inquiry once again. For Ricardo, the essential question was no longer how wealth is produced, but how it is distributed. Who receives the social product? What relation governs profit, wages, and rent?

Ricardo carried political economy a decisive step forward in defining the very object of the science itself — or, more precisely, he reconsidered and surpassed Smith's own conception of its object. He rejected the idea that political economy was principally concerned with investigating the nature and causes of wealth, as Smith had maintained. Instead, Ricardo argued that the central problem of political economy lay in determining the laws governing the distribution of the value created by labour — that is, uncovering the objective laws regulating the distribution of value among the social classes participating and perhaps even those not directly participating, in the process of production: landlords, capitalists, and workers. As Ricardo himself declared, "the principal problem in Political Economy" is to determine "the laws which regulate distribution." And although the important writings of Anne Robert Jacques Turgot, James Steuart, Smith, Jean-Baptiste Say, and Jean Charles Léonard de Sismondi had advanced political economy as a science, they had, in his judgment, contributed comparatively little toward explaining the natural course of rent, profit, and wages.

Like Smith before him, Ricardo traced the incomes of society, above all wages and profit, back to a single source: labour. Yet this led him toward a further conclusion, namely that the interests of classes stand in contradiction to one another. This contradiction exists not only within the sphere of production, but equally within the sphere of distribution, where classes struggle over the division of the net social product. And despite the differences separating Smith and Ricardo in this respect, both grounded their analyses of political economy upon a theory of value.

Here political economy entered a higher level of abstraction. In Ricardo's thought, society appears as a field governed by laws of distribution possessing a severity approaching mathematical structure. Rising wages compress profits; increasing rent reshapes the equilibrium of the system; the accumulation of capital encounters internal limits of its own making. From this perspective, social classes acquired a far sharper presence within analysis itself. Landlords, capitalists, and workers ceased to be merely descriptive categories; each became defined by a distinct economic position and a distinct material interest.

It is precisely for this reason that Ricardo's theory of value assumed such exceptional importance. Labour was no longer merely the general source of wealth it became a theoretical measure through which the internal relations governing exchange and distribution could be understood. Yet Ricardo's framework continued to move within the boundaries of capitalism itself, treated implicitly as an existing and historically given horizon. It is at precisely this point that Karl Marx must appear.

Marx (1818–1883) assigned himself the task of uncovering the objective laws governing the operation of the capitalist system. To accomplish this, he was compelled to undertake a radical re-examination of the economic thought that preceded him: the economics of the Physiocrats — and of François Quesnay in particular — together with the political economy of Adam Smith and Ricardo, above all Ricardo himself, whose most decisive and dangerous theoretical insights Marx would appropriate at the very heart of his critique in Capital.

It may be said that with Marx political economy arrived at a decisive historical turning point. The questions that had begun with Petty's attempt to measure society, assumed in Cantillon the form of the self-movement of the market, crystallised in Quesnay as the image of a natural order, expanded in Smith into an explanation of social wealth, and then became in Ricardo an analysis of value and distribution — these same questions return in Marx, but within an altogether different framework.

For Marx did not approach political economy as a science uncovering eternal laws of social life. Rather, he understood it as the highest theoretical expression of a historically specific mode of organising production and human existence. Herein lies the paradox that grants his project its singularity. Marx took from his predecessors their fundamental conceptual instruments and absorbed their internal logic so thoroughly that he became capable of driving their political economy to its furthest possible limits.

From Smith he took the centrality of labour; from Ricardo the theoretical architecture of value and distribution; and then he reinserted both into a far broader historical movement. Labour, in Marx, ceased to be merely the source of wealth; it became the social relation through which the entire world of capitalism is continuously produced. The commodity likewise ceased to be a simple economic object through which people exchange utilities; it became the form in which relations between human beings assume the appearance of relations between things.

From this emerged one of Marx's most profound insights: capitalism does not dominate human beings through direct coercion alone, but through social forms that present themselves as natural and neutral. Wages appear as the price of labour while concealing a far more complex relation beneath the surface. The market, which may seem an immense and open sphere of free exchange, remains governed by historically specific conditions. Value itself appears as a property of things, while in reality it rests upon a definite social organisation of labour.

Marx's aim, therefore, was not simply to produce yet another economic theory to be added to existing systems. His purpose was to reveal the historical character of the world that those theories present as natural. It is here that his concept of capital acquires its true significance. Capital, for Marx, is not merely a mass of money, machinery, or property. It is a social relation moving through time and continually reproducing the conditions of its own existence

Every expansion of production simultaneously generates new contradictions: a greater concentration of wealth, a more complex social division of labour, an expanded productive capacity of society itself — and alongside these, an equally expanding growth of inequality, alienation, and crisis.

At this point, the very language of political economy undergoes transformation. Having begun as an attempt to measure population and wealth, then becoming a science of economic movement, then a theory of natural order, and later an analysis of labour and distribution, political economy is finally transformed into a question concerning history itself: How do economic forms arise? How do they impose themselves as natural necessities? How do they become susceptible to transcendence? And how might they actually be transcended?

Thus, when William Petty, Richard Cantillon, François Quesnay, Adam Smith, David Ricardo, and Karl Marx are viewed within a single historical sequence, an altogether different picture emerges from the conventional narrative that presents the history of economic thought as little more than a chain of accumulated discoveries. What reveals itself instead is a long historical process through which an entirely new way of seeing the world was constructed.

It was a process in which legitimacy gradually shifted from lineage and divine right toward labour and production; from hereditary privilege toward property and contract; and from power exercised through the sword toward power exercised through numbers, tables, and theories.

For this reason, the return to those beginnings remains of enduring importance. Not because the past contains ready-made solutions, nor because the early founders pronounced the final word, but because many of the concepts that today appear self-evident and neutral — labour, production, the market, growth value — emerged through a long history of struggle, reconstruction, and justification. To return to the moment of their birth is therefore one of the few means through which the modern world may once again be seen in the process of formation before our eyes.

It is precisely from this perspective that one may understand why political economy, despite all its theoretical divisions and methodological transformations has retained such an exceptional position within modern culture. For the issue has never merely concerned prices, taxation, or the technical allocation of resources in the narrow sense. At stake, rather, is the manner in which society understands itself: how it defines wealth, what it recognises as labour, what counts as production, and who possesses the authority to determine the reproduction of social life as a whole.

Political economy emerged at a historical moment in which Europe was reorganising its relation to nature, to time, and to power itself. With each historical transition it reproduced its vocabulary and shifted its centre of gravity: from land to labour, from labour to exchange, from exchange to capital, and from the description of economic movement to an inquiry into the very conditions of that movement's existence.

For this reason, the writings of Petty, Cantillon, Quesnay, Smith, Ricardo, and Marx cannot be read merely as documents belonging to the history of ideas. They belong equally to the history of the making of the world we still inhabit. Contemporary humanity continues, in many respects, to speak a language forged there. Whenever progress is measured through rates of growth, whenever time is reduced to productivity, whenever nature is conceived merely as a resource, and whenever human beings are defined according to their position within the process of production, the echoes of that foundational moment continue to resonate powerfully in the background, even when they appear, superficially, to have disappeared.

The question that imposes itself today, therefore, is not whether that language was simply right or wrong, but whether it remains capable of explaining a world whose conditions have profoundly changed, whose contradictions have deepened, and whose forms of power have become vastly more intricate than anything imagined within the horizon of the early founders themselves.

At this point, the return to the history of political economy becomes, above all, a genuinely critical act. For to understand how this discourse was historically constituted is to open the possibility of thinking differently about life, labour, wealth, and the relationship between humanity and the world itself.

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