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Open Shut Them

“The most famous hand in the history of economic ideas can’t be seen. This is because it’s invisible. It is invisible because it doesn’t exist. This hand is the economist and philosopher Adam Smith’s image of the mythic invisible hand of the self-regulating market. A metaphor turned economic dictum that stubbornly persists no matter how many times its flat-out inaccuracy has been picked apart. The line held sacred by conservatives, libertarians and right leaning economic apostles appears in the second chapter of Book II of Smith’s *An Inquiry into the Nature and Causes of the Wealth of Nations*, or simply *The Wealth of Nations*. The invisible one aside, the word hand appears over one hundred and fifty other times in capitalism’s bible. The first time the hand enters the stage is in the very first chapter of Book One “Of the Division of Labor.”¹ There Smith describes the sheer number of hands working together, yet separately on each individuated task required to produce just one pin. Smith, like the other great classical economists, wanted to understand the seemingly alchemical process whereby the organization of work created economic value. To do this he simply counted the hands, on the hunt for what economists today call *productivity*. The technical definition being the rate of output per unit of input, what likely seems like common sense today: the ratio between what a business produces to sell and the costs of materials and labor that make production happen. The actual protagonist of Adam Smith’s revelatory labor theory of value was a very visible hand for all to see.”

Excerpt from *Counting Hands: an incomplete account of working images* by Ryan S. Jeffery