

# Mark Skousen Warns Adam Smith's Free Market Vision Faces New Attacks on the 250th Anniversary of 'The Wealth of Nations'

*Economist Mark Skousen reflects on the enduring influence of Adam Smith's ideas in "The Making of Modern Economics"*

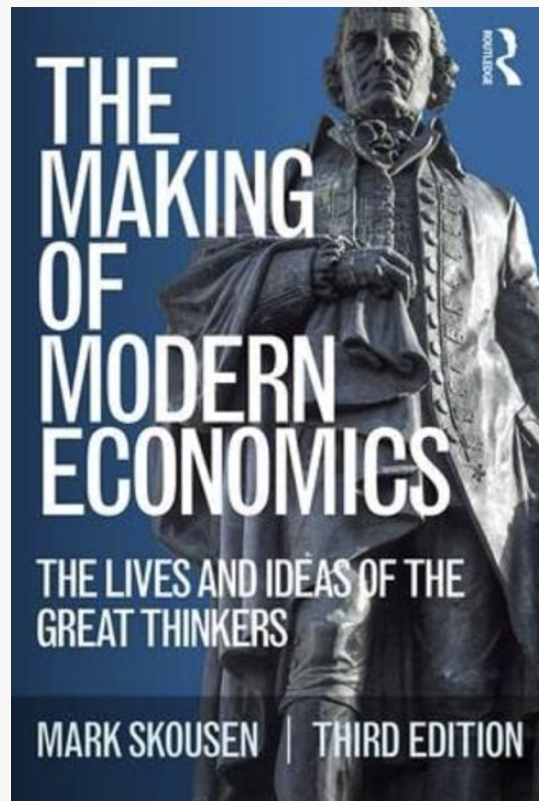
LOS ANGELES, CA, UNITED STATES, March 9, 2026 /EINPresswire.com/ -- Today, March 9, as the world marks the 250th anniversary of Adam Smith's revolutionary book [The Wealth of Nations](#), renewed attention is being given to the Scottish economist's vision of peace, free trade, and economic liberty.

When Smith published his landmark two-volume work in 1776, it challenged the mercantilist order and helped launch a turning point in economic thought, arguing that societies prosper when individuals are free to work, trade, and pursue opportunity. Smith described his ideas as a "violent attack" on the established economic system and its privileged interests. His message was simple but transformative: give citizens economic freedom within a framework of justice and competition.

"Two hundred and fifty years later, Adam Smith still stands at the center of the economic conversation," says Skousen. "He offered a revolutionary idea in 1776: that under the rule of law and open



Dr. Mark Skousen, the economist who wears many hats



competition, individuals pursuing their own improvement could also promote the broader good of society.”

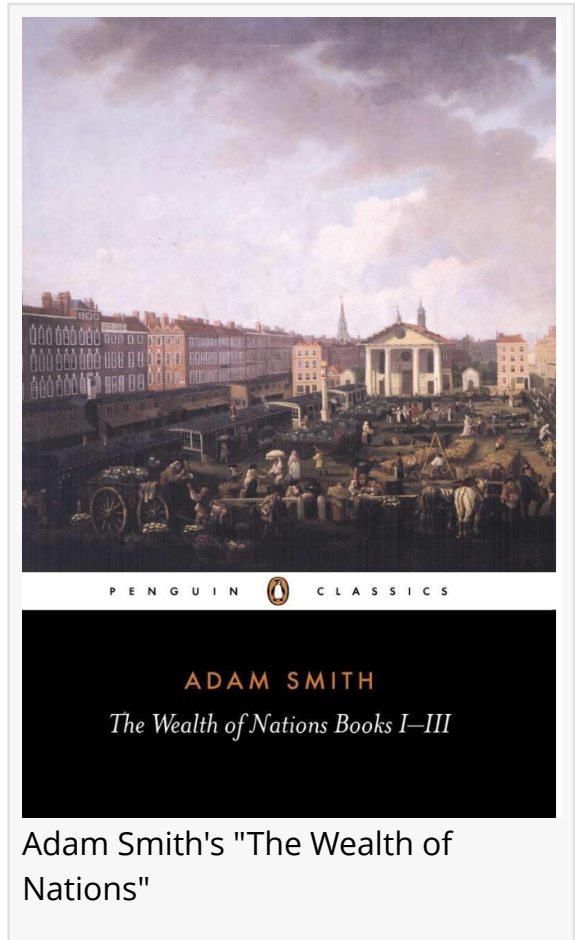
Skousen, who holds the Doti-Spogli Endowed Chair of Free Enterprise at Chapman University, says Adam Smith’s lasting importance lies in his vision of a society built on justice, freedom, and competition. In *The Wealth of Nations*, Smith described a “system of natural liberty,” where individuals are free to pursue their interests in a competitive marketplace. At the center of this framework is the “invisible hand,” the idea that individuals seeking to improve their condition can also advance society’s welfare. Smith argued that nations embracing economic freedom could achieve the “highest degree of opulence” through “peace, easy taxes, and a tolerable administration of justice.”

Skousen adds, “What made Adam Smith revolutionary was his insight that prosperity does not come from royal decrees or government planning. It comes from millions of individuals improving their own condition within a system of justice and competition. Indeed, most nations (especially the United States) have gradually adopted the Adam Smith model, as evidenced by the Economic Freedom Index (a quantitative measure of Adam Smith’s system of natural liberty). If he were alive today, Adam Smith would be pleased with the incredible growth and higher standards of living, especially after the collapse of the Berlin Wall and the Soviet socialist model.”

Readers can explore the historical story behind these ideas in *Adam Smith and the Making of Modern Economics*, available at [The Making of Modern Economics - MSKOUSEN.COM](http://The Making of Modern Economics - MSKOUSEN.COM)

However, in the 21st century, growth in the World Economic Freedom Index has slowed in many regions. Critics of free markets have increasingly advocated policies such as higher taxes, protectionist trade measures, and expanded regulation. Skousen notes that the conditions Smith described as “peace, easy taxes, and a tolerable administration of justice” are now challenged by rising tariffs and growing geopolitical tensions.

“But, like Adam Smith, I remain optimistic,” Skousen concludes. “He wrote 250 years ago: The uniform, constant, and uninterrupted effort of every man to better his condition is frequently powerful enough to maintain the natural progress of things toward improvement, despite the extravagance of government, and of the greatest errors of administration. He believed that when freedom operates under justice and competition, the result is not chaos but progress. History has largely proven him right. Long live the teachings of Adam Smith!”



"I'm personally comforted by the fact that my book, *The Making of Modern Economics*, which makes Adam Smith the hero of the story, was published on the same date as *The Wealth of Nations*—March 9, 2001. How cool is that?"

About [Mark Skousen](#)

Mark Skousen, Ph.D., holds the Doti-Spogli Endowed Chair of Free Enterprise at Chapman University and is a Presidential Fellow in Business. He is the author of *The Making of Modern Economics: The Lives and Ideas of the Great Thinkers*, now in its fourth edition from Routledge. Skousen is an internationally recognized economist, editor, and speaker whose work focuses on the history of economic thought, entrepreneurship, and the role of free markets in economic development. He has begun a new chapter in his career as Macroeconomic Strategist at The Oxford Club, where he publishes the monthly newsletter *The Skousen Report*. He also writes the free daily newsletter *Liberty Through Wealth*, focused on helping individuals build wealth.

To learn more about Skousen and his impactful work, click here: <https://mskousen.com/>

Mark Skousen is available for interviews.

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