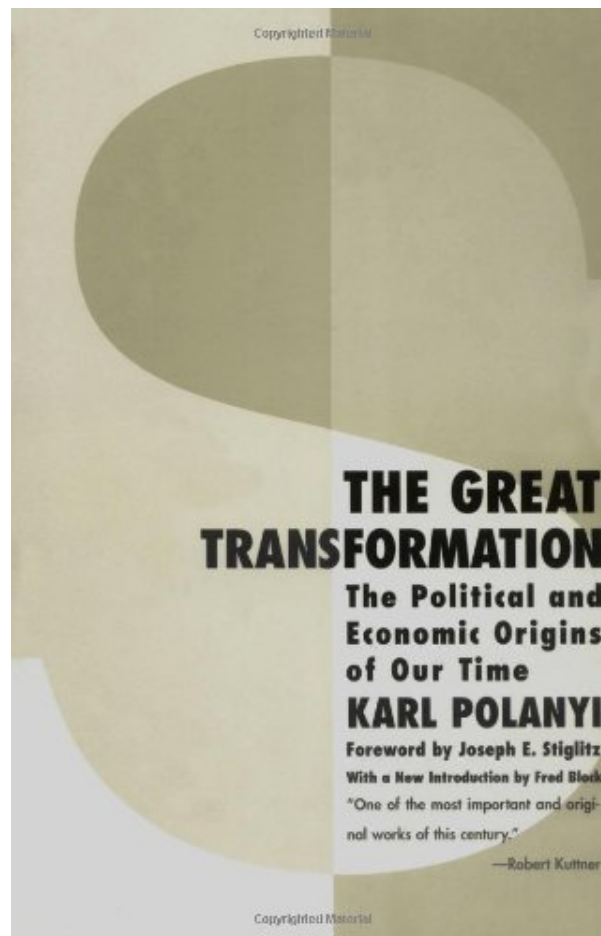
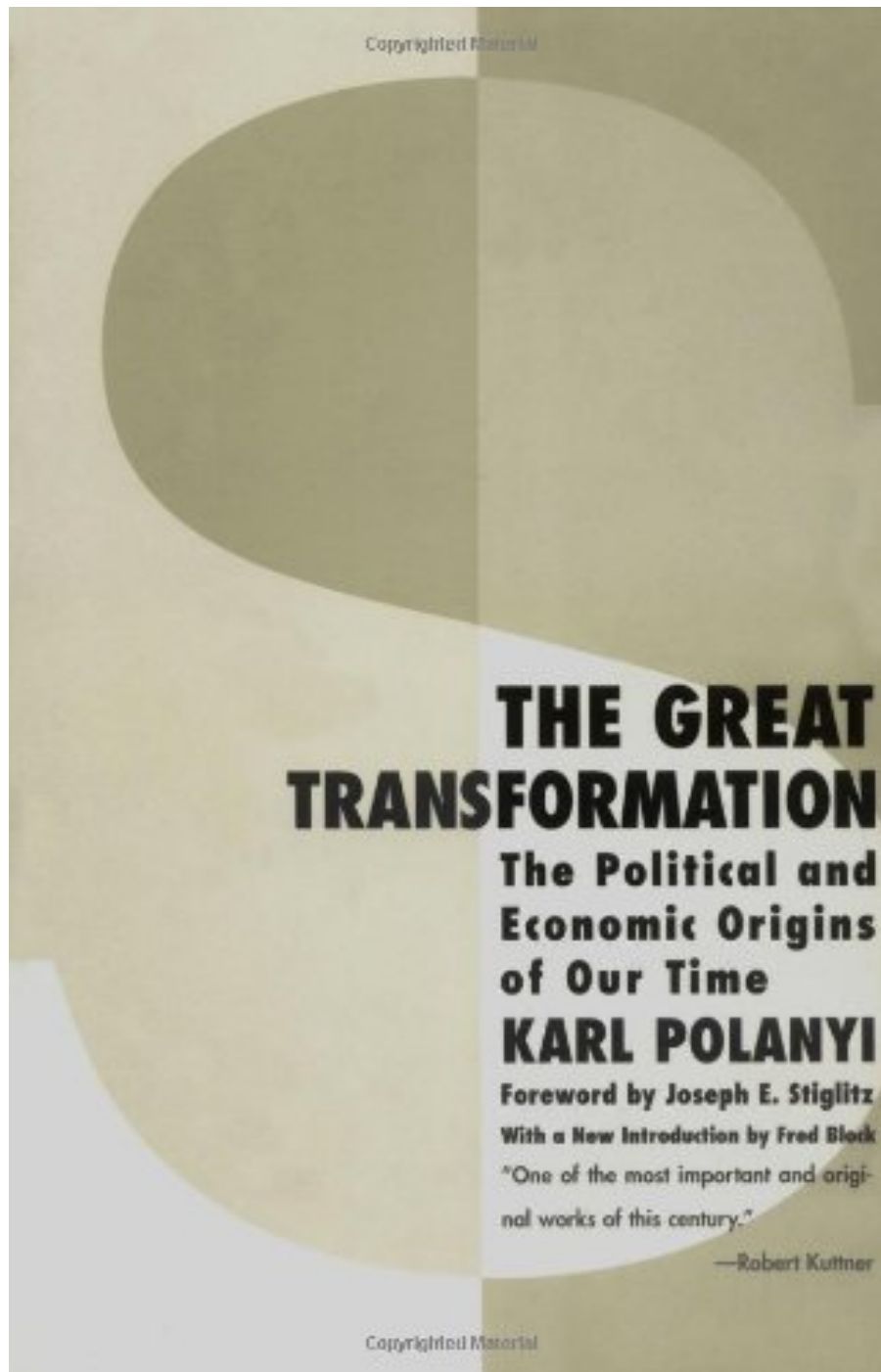


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## Review

As the Second World War was drawing to a close in 1944, two great works of political economy were published. One was Hayek's *The Road to Serfdom*, the driving force behind the free-market revolution in the final quarter of the twentieth century. The other was Karl Polanyi's *The Great Transformation*. . . . [It] is well worth reading. -Larry Elliott, *The Guardian*

"[The Great Transformation] did more than any work of that generation to broaden and deepen the critique of market societies."-John Buell, *The Progressive*

## About the Author

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In this classic work of economic history and social theory, Karl Polanyi analyzes the economic and social changes brought about by the "great transformation" of the Industrial Revolution. His analysis explains not only the deficiencies of the self-regulating market, but the potentially dire social consequences of untempered market capitalism. New introductory material reveals the renewed importance of Polanyi's seminal analysis in an era of globalization and free trade.

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Old School Political Science

By ChairmanLuedtke

Polanyi's "The Great Transformation" is a broad, sweeping work that encompasses history, sociology, economics and political science. MacIver writes that the book's particular relevance for a political scientist is that "it will help him to restate old issues and to evaluate old doctrines" (xi). However, with the recent renaissance of liberal/classical economic doctrines (what Polanyi would scornfully call the utopia of the "self-adjusting market") it seems that the issues restated and the doctrines evaluated by Polanyi are not so "old" after all. For this reason, the book has even more relevance now than it did for past readers, even just twenty years after its publication, when the heyday of planned economics appeared to be carrying out Polanyi's proposed remedies for the excesses of free marketism, and blunting the force of his critique as applied to post-transformation society. But in the era of WTO and NAFTA, a strong case can be made that his critique has attained newfound relevance beyond even its original application.

This critique can be phrased into a causal historical argument as follows: The Great Depression and two World Wars are Polanyi's dependent variable (the outcome to be explained). For Polanyi, this turmoil of 1917-1945 was a catastrophic indicator that 19th Century civilization had collapsed. And since 19th Century civilization rested upon the "classical" economic liberal doctrine of a self-regulating market, (with accompanying balance-of-power system, gold standard, and laissez-faire liberal state that defended property rights above all else and viewed human labor as no more than a commodity) it is this doctrine that is Polanyi's independent, explanatory variable. For him, the "utopian" and unattainable ideal of the self-regulating market was in reality a destructive force that robbed humanity of its freedom, by causing one hundred years of relative peace (the veritable calm before the storm) and then unleashing heretofore unheard of levels of economic dislocation and political repression. The "Great Transformation" itself is merely the mechanism by which this causal relationship unfolded. It is the process by which the ideal of the self-regulating market utopia brought about the destruction of the old world and the dawning of a new, more dangerous world.

Polanyi's evidence for this process is both deductive and inductive. Most of the book masquerades as a straightforward historical account of the Great Transformation and its exact social processes, but at times Polanyi reads less like an empiricist and more like a deductive rationalist. For instance, he proposes a general covering law of historical causality whereby countries that are apparently "opposed to the status quo would be quick to discover the weakness of the existing institutional order and to anticipate the creation of institutions better adapted to their interests" (28). He then gives Germany in the 1930s as an example of such a process, Germany for him being one of the "catalyst" states that sped up the Great Transformation by abandoning market liberalism in favor of fascism. While the example is fascinating and has obvious historical merit, it's not clear how Polanyi arrived at the general law of which Germany is an example, not to mention whether he truly believes that such a law applies consistently throughout history, or whether he merely means to inductively show the importance of Germany's opposition to the status quo for the particular historical causal mechanism of the Great Transformation.

Polanyi's work obviously runs counter to a great deal of conventional wisdom on the topic of economic and political doctrines and their relationship to social change in the 19th Century. For instance, the 19th century is often called the "age of nationalism," but Polanyi's Great Transformation, like the work of Marx, minimizes the role of the nation-state in shaping the lives of its own citizens, by arguing that state governments were merely pawns for the ideal of the self-regulating market and its stooges in power, both financial and political. Indeed, as a remedy to the negative effects of the Great Transformation, Polanyi seems to advocate a rise in the power of the nation-state, through the active securing of freedom and rights by its citizens in opposition to the stateless self-regulating market. One could brand Polanyi a collectivist for

this reason, although he would resist such a charge precisely because of his defense of individual freedom against the market and his warnings about the dangers of erring on the other side: the potential loss of human freedom that would come from free individuals attempting to subjugate and regulate markets through government. "Regulation both extends and restricts freedom; only the balance of the freedoms lost and won is significant" (254). In other words, Polanyi is certainly not a Marxist, because of his lack of both economic determinism and any clear theory of class conflict and revolution, but neither can he be an apologist for capitalism since he seeks to shatter the myth of the self-regulating market as being a "natural" ideal independent of social moorings and above general social welfare. Therefore, instead of these two extremes, he strikes a middle ground that is as paradoxically complex as it is eloquently defended.

255 of 270 people found the following review helpful.

A masterpiece of economic history that is as relevant as ever sixty years on

By Robert Moore

Although this book was published in 1944, the same year as Hayek's *THE ROAD TO SERFDOM*, it remains as relevant as ever. Some say that it is dated and it is true that many of the historical references are not the ones that would spring to mind today, but the critique of the myth of the self-regulating free market remains as relevant and to-the-point as ever. One of the main targets of his book was the Vienna school of economics, the central figures of which were Ludwig von Mises and F. A. Hayek. What Polanyi does is help one to see how hopelessly naïve and ahistorical many of their central assumptions are. Though one might question some of the details of Polanyi's thesis, especially regarding the gold standard the causes of the two world wars, he makes two incredibly powerful arguments about the myth of the self-regulating market to which proponents of that theory have offered no convincing reply. More of this is a second.

Polanyi's method is multi-disciplinary. He wants to show by a multitude of ways that the central historical contentions of those advocates of the self-regulating market are simply false. These people have argued, for instance, that by nature humans engage in market trade and that these markets by nature are self-regulating. If this were, as they insist, true, then wherever one would look in human history one would find markets that were by their nature self-regulating. Remember, Adam Smith's Austrian heirs were making arguments not just about what ought to be, but what naturally is in a state of nature. They are making claims about what is the case if government and others will just get out of the way of the workings of nature. So to this end Polanyi looks at the results of anthropological and historical studies to see what the evidence shows. Overwhelmingly, he finds no evidence that things have been in the course of human history as the self-regulators have claimed. In fact, Polanyi finds little or no evidence of the worldwide prevalence of markets at all. He finds little historical evidence for the kinds of claims about the state of nature that self-regulating free marketers posit. Instead, he finds a world of evidence that free markets were human artifacts, created and maintained entirely by government intervention. The chapters that detail Polanyi's argument can be a bit heavy going, but they are crucial to his overall argument.

Polanyi makes two central claims about the myth of the self-regulating free market. The first is that in its essential nature it is utopian and nonhistorical. It is utopian in that it describes not the world as it ever has been or ever could be, but a fantasy that exists only in the minds of its adherents. It is a powerful myth because whenever one points to the failures and shortcomings of attempts to promote free market principles, its adherents reply by insisting that the market hasn't yet been made pure enough. If only we decrease government involvement, further reduce regulation, remove restrictions on the kinds of compacts companies can form with one another, further gut the power of trade unions, and so forth, we will see the birth of a glorious new economic world in which all will be right in the world and God will be on his throne. But as Polanyi argues, not only has such a creature as a self-regulating free market economy never existed, it never could. In fact, what has passed for self-regulating markets has in fact been the result of drastic and pervasive government intervention. Additional interventions take place to protect society as a whole from the damage

that a self-regulating economy inflicts on the citizenry as a whole.

The second major point that Polanyi makes is that of embeddedness: any economic system is embedded in society as a whole, with a host of moral, political, and religious values that are not primarily economic in nature. The self-regulating free marketers would somehow wish for an economic system that is distinct from and separated from those values; that is, an economic system that is not embedded. But such a thing, Polanyi argues, is impossible. This is another reason why belief in a self-regulating free market is a sheer fantasy: it is predicated on a host of impossible situations being possible. As the effects of a self-regulating free market occur, society intervenes to counteract the harmful effects of that economy. For instance, workers compensation is neither required nor desirable by pure free market principles. The same is true for unemployment insurance or anti-trust legislation. Or pollution standards. There is no question that keeping a plant from polluting is an interference with the market, but this is an example of noneconomic values trumping economic ones.

The basic dilemma of free market capitalism has always been this: is an economic system that generates a great deal of wealth for a society as a whole but concentrates most of that wealth in the hands of a few people, leaving most with less than they would have in a different economic system, a good economic system? Most of us would say no. Even free marketers would have to concede this, which is why they have had to concoct articles of faith (though not of fact) such as the trickle down theory. "Trickle down" has been debunked repeatedly over the years, both in theory and reality, but perhaps never so eloquently as by Will Rogers. Some people, he said, thought gold water like water: put it at the top and it will trickle down to everyone below. But, he went on, gold wasn't like water at all; put it at the top and it just stays there. Polanyi's book gives meat to the question of whether one would prefer a society where a very large amount of profit were concentrated in the hands of a very small number of people (essentially the situation in the United States today) or a somewhat smaller overall amount distributed more equitably among all the people. Yes, the few who profited under the former would have less, but the vast majority would have more.

I want to question one reviewer below who says that Polanyi doesn't understand the essential nature of the free market. I find that an amazing statement. The reason that the myth of the self-regulating free market has spread so easily and widely is that it is so incredibly easy to understand. What one can question is whether this easy-to-understand, perhaps simplistic, theory is right. We have no examples of self-regulating economies from history even though in the utopian fantasy one of the tenets is that it is the "natural" course of things. Of course Polanyi understands the theory he is criticizing. He just finds it naïve and silly. My only hope is that more people in the United States come to realize this. Ever since the election of Reagan in 1980, though in fact the tendency began under Jimmy Carter (most Americans don't seem to remember how conservative he was on economic matters, far more conservative than either Ford or Nixon), America has toyed with ideas promulgated by the free marketers. The result? Vast accumulation of wealth, especially in the financial markets despite the progressive decay in the industrial base, concentrated almost exclusively in the top 2% of the population. In fact, real wages for the vast majority of Americans has fallen since 1980, the percentage of the population to live below the poverty line has increased, and America has become the industrial nation with the greatest economic inequality.

My own fantasy is that more people would read Polanyi and fewer Hayek. I can understand why they don't. Hayek is easy to read and understand and feeds the fantasy that one can pursue economic advantage with no thought of the damage it might do; the invisible hand will take care of everything. Polanyi is difficult and complex and subtle and pricks a hole in the fantasy. Polanyi reminds us that economics has to be tempered by our values as a whole, that we cannot be reduced to economic animals. My fantasy--or is it a hope?--is that we as a society will come to care more for the welfare of the majority more than the welfare of the few. I would love to see a world in which our highest values did not have a price put upon them.



95 of 99 people found the following review helpful.

Absolutely Brilliant

By A Customer

Polanyi's *The Great Transformation* is truly a masterpiece of historical analysis and social theory. Polanyi deftly uses his extensive knowledge of economic history, anthropology, and political theory to demonstrate the failure of "market society" and the myopia of those who believe that the "free" market is the answer to all social ills. He's at his best when he combines his historical analysis of 18th and 19th century capitalism -- an experiment with a free market economy that resulted in the Great Depression and world war -- with anthropological data showing that there is no innate human propensity to engage in trade or accumulate wealth at the expense of others. Conservatives and libertarians hate this book because it thoroughly undermines their claims that markets are natural, spontaneous, and reflect the uncoerced interaction of free agents; the reviewer below who gave it 1 star is a case in point (he argues that "Polanyi fails to understand the essential nature of a free market, voluntary trade for mutual benefit," but the problem isn't that Polanyi doesn't understand such a concept but rather that he shows it isn't true). Other critics like to misrepresent Polanyi's arguments and paint him as a Marxist, a romantic, or an opponent of modernity; in reality, he was merely pointing out how devastating it is when every aspect of human life is left up to the market, with its cold logic of efficiency.

*The Great Transformation* is an exceptionally lucid and well-researched study that should be required reading for anyone interested in economics, social theory, political history, or international relations. Some reviewers have suggested that the book is outdated, but anyone interested in the current debates surrounding free trade, the IMF/World Bank, or Social Security privatization would be wise to pick up a copy of this fascinating book.

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