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more relevant
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Marxism in the
1930s when
Polanyi's ideas
were developing.

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work of economic
history and
social theory,
Karl Polanyi
analyzes the
economic and
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brought about by
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analysis

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explains not only the deficiencies of the self-regulating market, but the potentially dire social consequences of untempered market capitalism.

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written by

Charles The
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Transformation,
published in

1944, is an
ambitious book.

It attempts two
huge tasks.

First, to refute
the free market
ideology,

sometimes called
market

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fundamentalism,
represented at
that time by men
such as Ludwig
von Mises, and
now by the
entirety of
globalized
neoliberal
capitalism.

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economists

clarified the

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markets. Today,
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The task he set
himself was to
explain the
political and
economic origins
of the collapse
of nineteenth-
century

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civilization,
and the great
transformation
that Polanyi had
lived through in
the twentieth.

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is a book by

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Karl Polanyi, a
Hungarian-
American
political
economist. First
published in
1944 by Farrar &
Rinehart, it
deals with the
social and
political
upheavals that
took place in
England during

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the rise of the
market economy.
Polanyi contends
that the modern
market economy
and the modern
nation-state
should be
understood not
as discrete
elements but as
the single human
invention he
calls the

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is a classic
economic exposé.
It was written
during WWII and
first published
shortly
thereafter. It
doesn't contain
or mention
postwar economic
refinements. It
does explore the
economic
attitudes that

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accompanied the
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"Karl Polanyi's
The Great Transf
ormation (1944),
published in the
same year as
Friedrich

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Hayek's *The Road to Serfdom*, is as sacred a text to the opponents of free-market capitalism as Hayek's is to the Chicago School. To his devotees, Polanyi showed the free market to be the enemy of humanity in

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For Polanyi, the
essence of the
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is the framing
of economic
activity into a

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profit seeking
and hence
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enterprise. The
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'economic
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economic
liberalism was
not prevalent at
any other time
throughout
history,

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Furthermore
where the profit
motive did
exist, profit
was constrained
by social norms
and institutions
--This is
Polanyi's
concept of
Embeddedness.

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Polanyi's great
transformation

starts in the
19th century

with the

installation of
a self-

regulating

market system

('the satanic
mill') for

labor, land and

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money and by
letting the
whole society be
run by the
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