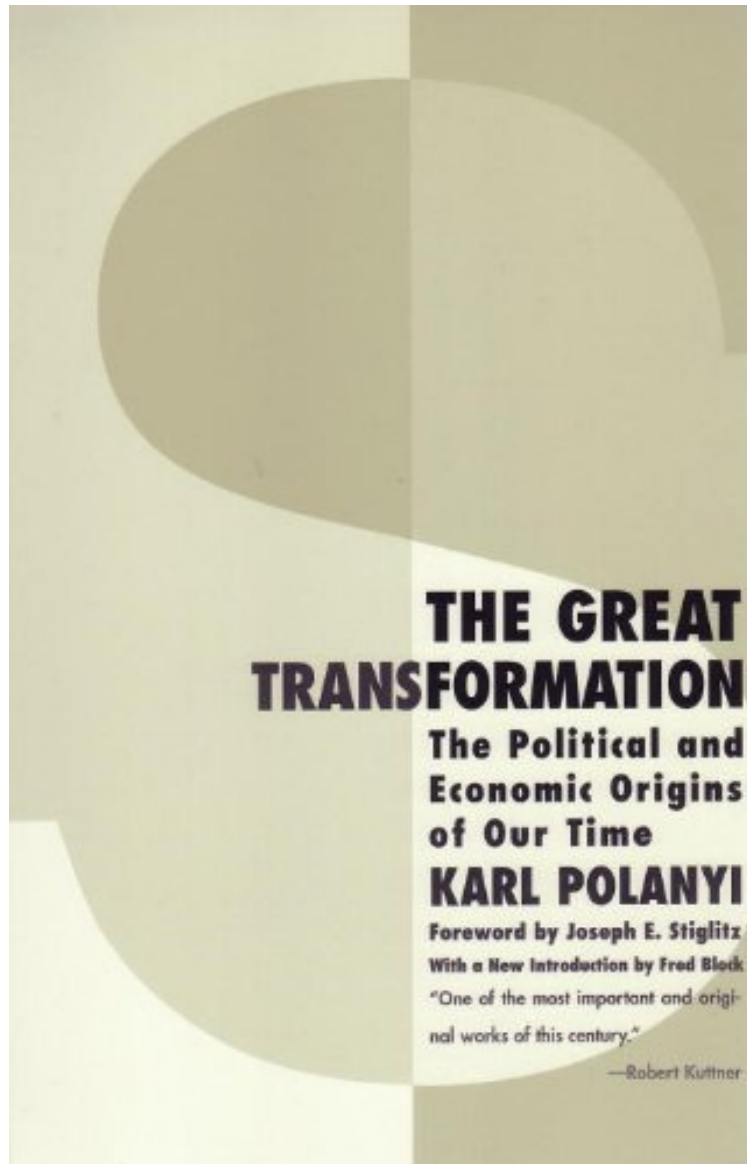


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The Great Transformation: The Political and Economic Origins of Our Time

Karl Polanyi

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Karl Polanyi : The Great Transformation: The Political and Economic Origins of Our Time before purchasing it in order to gage whether or not it would be worth my time, and all praised The Great Transformation: The Political and Economic Origins of Our Time:

5 of 6 people found the following review helpful. its replacement by 1834 Poor Law constituted a critical strategic step towards removal of ...By FangPolanyi posited that across human history, market system was only a functional part of a

larger society, subjected to various constraints of social norms and morality (1971, 41-42, 49). Even the emergence of trade did not entail automatic emergence of market institutions (1971, 58-59). Historically, three principles of economic exchange included reciprocity, redistribution and household economy (1971, 47-53). Market economy, on the other hand, was controlled and regulated solely by market; productions were all priced for sale; and it refuted state and policy regulations in place of the price mechanism (1971, 68-69). Market economy's requirement thus entailed a war on two fronts, market against man and nature, in order to commodify land and human beings into "land and labor" (1971, 71-73, 191-192), while in the process separating political from economic institutions (1971, 75). In similar way, monetary exchange was also reformulated in gold standard system to maintain an "autonomous" international monetary regime (1971, 195-196, 198-200). Hence, market economy institutions and unified national economy were not "natural", but must be artificially engineered (1971, 65-67, 139). Polanyi went on to reconstruct the emergence of market economy. The emergence of "liberal creed" (1971, 135), according to Polanyi, abandoned Adam Smith's concern of safety and security as well as national well-being in economy (1971, 111-112) and adopted a utilitarian, natural perspective towards market economy (1971, 113-116). A double movement, in which extension of market organization was accompanied by a series of restraining measures and policies on its effects, characterized the 19th century European social history and the Industrial Revolution (1971, 37-38, 76). For instance, while Speenhamland law devastated rural communities and created wide-spread pauperism in England (1971, 99-102), its replacement by 1834 Poor Law constituted a critical strategic step towards removal of social protection of peasants and commodification of labor in England (1971, 82-84, 224-226), as destruction of non-contract social fabrics sunk individuals into the labor market for sale (1971, 163). On the other hand, society generated spontaneous reaction in the wake of destructive expansion of market (1971, 149-150). The Chartist movement, for example, demanded political protection, while Owenism represented a retreat to social network (1971, 169-173). Continental European countries, amid late arrival of Industrial Revolution, exhibited similar reactions (1971, 176-177). Where societies reacted, so did the states. Desperate to avoid being sidelined by market competition, European states shifted from free trade and *laissez-faire* to trade protectionism and struggle for overseas and exotic markets and raw material sources (1971, 211-215). The two sources "institutional sources of tension" thus included, domestically, the need to re-balance the transcendence of market economy by political means while political institutions were increasingly separated from international ones and, internationally, Imperialistic competition over markets and resources and support for national businesses while maintaining the international gold standard as the benchmark of international economy (1971, 217-218). For Polanyi, Socialism thus constituted a "natural" solution for checking the self-regulating market economy by restraining it with democratic politics, and it could be revolutionary/destructive amid national emergencies (1971, 233-235). On the other hand, Fascism was a de-generative solution in which democratic institutions were eliminated and individuals were ripped of social and political activism (1971, 237-239). The complex interaction of market's turbulent expansion, social reaction, desperate international competition ultimately contributed to the meltdown of international political and economic system amid the two World Wars (1971, 18-23). By the end of World War II, in Polanyi's time of writing, he posited that we must confront the consequences of market expansion and reaction, and look for alternative ways to preserve liberty in a "complex society" (1971, 258A-B). Polanyi was consciously in dialogue with Marx and a series of classical/new liberalists. Particularly, he critiqued Marxist attribution of class as fundamentally economically determined and class interests and positions as explanations of social processes. Instead, he proposed to study social processes in relation to class formation and class interest primarily as subjective desires and satisfactions (1971, 151-152). Moreover, while the specific term was absent, Polanyi referred to a process of financialization (in manners similar to that of Giovanni Arrighi) as the latest development of global capitalism. He paid much attention to the international bankers' class possessing financial resources that were vital to the international economy (1971, 14-15, 200). Yet Polanyi's critiques of Marx appeared to contradict his own emphasis on importance of a single economic factor (that is, the market economy) as well as interests of particular classes in expanding market economy, as if he had replaced the mythical agency of "capital" in Marx with his own mythical agency of market (liberated and upheld by a particular social group). Also ambiguous was Polanyi's simultaneous refutation of "liberal conspiracy" in the creation of market society and his emphasis on "blind faith" as well as desperation among societies in the friction between market expansion and social reaction (1971, 76, 84, 151-152). Polanyi's theory on crisis was similarly ambiguous, sometimes blaming the destructive nature of market forces while other times pointing to chaotic reaction from society and/or from political institutions. In the end, and apparently due to the inability to locate the nexus of crisis, Polanyi categorized socialism and Fascism as morally, religiously and intellectually distinct from liberalism, based on different principles but together constituted acceptance of finality of knowledge and questioning of values of freedom (1971, 258A). He appeared, in resistance of socialism and Fascism, to be hoping to restore the balance between socio-political constraints and market prosperity while preserving the hard-won individual liberties; but if he was unable to elaborate on the mechanisms of crisis, there is little possibility for him to articulate an action plan for this utopian notion. Referred Work Polanyi, Karl, 1971 (1944). *The Great Transformation: the Political and Economic Origins of Our Time*. Boston, MA: Beacon.

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following review helpful. Non Marxist critique of capitalismBy Brendan J. McsherryRequired reading for anyone trying to understand our current economic climate; explains brilliantly causss consequences of the Great Recession -- from the rise of populism and Trump to the difficulties of the global financial architecture.3 of 3 people found the following review helpful. Essential reading for social scientists.By QuevedoGreat classic. I am an economist with some training in sociology. I think this book is very helpful in understanding how modern markets, which are institutions, were created. And how the government or the State had a crucial role in that process.

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.

"As the Second World War was drawing to a close in 1944, two great works of political economy were published. One was Hayek'snbsp;The Road to Serfdom,nbsp;the driving force behind the free-market revolution in the final quarter of the twentieth century. The other was Karl Polanyi'snbsp;The Great Transformation. . . . [It] is well worth reading."mdash;Larry Elliott,nbsp;The Guardian"[The Great Transformation] did more than any work of that generation to broaden and deepen the critique of market societies."mdash;John Buell,nbsp;The ProgressiveAbout the AuthorKarl Polanyi (1886-1964) is considered one of the twentieth century's most discerning economic historians. He left his position as senior editor of Vienna's leading financial and economic weekly in 1933, became a British citizen, taught adult extension programs for Oxford and London Universities, and held visiting chairs at Bennington College and Columbia University. He is co-author of Christianity and the Social Revolution; author of The Great Transformation; Trade and Market in Early Empires (with C.Arnsberg and H.Pearson) and posthumously, Dahomey and the Slave Trade (with A.Rotstein). Joseph E. Stiglitz was formerly chair of President Clinton's Council of Economic Advisors, and chief economist of the World Bank. He is professor of economics at Stanford University, and senior fellow at the Brookings Institution. Fred Block is professor of sociology at the University of California, Davis.