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**THE ROLE OF SOCIETY IN  
NEOLIBERAL CAPITALISM:  
AN INTERPRETATION STARTING FROM  
POLANYI'S CRITIQUE**

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## **THE ROLE OF SOCIETY IN NEOLIBERAL CAPITALISM:**

**An interpretation starting from Polanyi's critique**

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### **ABSTRACT**

Assuming that, since the development of capitalism, the authority on Society has been exercised by mainly two authorities, the State and the Market, the aim of this paper is to understand how to build a different organisational mechanism whereby Society is not subject to these two authoritative forms, positing the role of Society in order to achieve this aim.

The paper builds an interpretative framework using Karl Polanyi's most influential concepts: the embeddedness, the fictitious commodities and the double movement. Through their development in the Great Transformation (published in 1944) Polanyi is able to explicate the unsustainability of the free-market system and the tension between the Market and Society that such unsustainability has caused. Nevertheless, Polanyi's framework also has its limits, that led him to not predict the current neoliberal wave of the double movement. Thus, through a history-based reinterpretation of Polanyi's concepts, the paper clarifies the relationship among the State, the Market and the Society, unveiling the mutual relationship between the State and the Market and between the Market and the capitalist system itself. Following the reinterpretation, the paper sustains that the Market is an *illegitimate* but *spontaneous authoritative tactic of government* within the capitalist system, based on the central experiences of capital accumulation and commodification, that needs the State, or another legitimate institution, to be legitimate and to survive.

The paper concludes by sustaining that, in order to build an alternative organisational mechanism, Society has to initiate two parallel processes: it has to develop a *tactic of government* to reduce the authority of the Market within the institutional arena, by expanding into the State and it has to develop a *tactic of action* in order to progressively gain independence from both the authority of the Market and the State, by recovering the ownership of the conditions needed for life and its reproduction. Finally, the paper points out the relevance of this discussion for the development of further theories and practices in the urban context.

**KEYWORDS:** Polanyi, Capitalism, State, Market, Society

## 1. INTRODUCTION

Since the unfolding of industrial capitalism, the authority on people has been exercised mainly by two institutions: the Market and the State. In reality, the State should have represented the institution that, through its authority, could have challenged the institution of the Market, on behalf of the Society. Nevertheless, the State has often withdrawn from this role, leaving the Society frequently unprotected, due to a bizarre, complex and intertwined relationship with the Market.

The aim of the paper is to understand how to build an alternative organisational mechanism, in which the Society is no longer subjected to these two forms of authority and which would dictate what should be the role of the Society in constructing this alternative. The question is answered through an analysis of the relationship among the State, the Market and the Society which is based upon the interpretative framework of Karl Polanyi (1944) that he developed in his published work “The Great Transformation”. Although the book was written during the years of the Second World War, this work still represents one of the sharpest critiques of the free-market system and is a fundamental contribution to understanding the roots, the limits and the consequences of the neoliberal policies that are implemented nowadays.

However, the analysis of his concepts shows that his theoretical framework has some limits that are related to the historical context, in which the book was written, and to Polanyi’s contradictory relationship with Marxism, from which he needs to distance himself (Block, 2003). Thus, through the work of other scholars (Arrighi, 2003; Harvey, 2010; Burawoy, 2010), the paper reinterprets his framework and addresses its limits. In this way, the relationship among the three forces is clarified, making explicit the tie between the Market and the State, the tie between the Market and capitalism, and the role that the Society has played in this system.

The structure of the paper is divided into three parts. The first part explores Polanyi’s conceptual framework through the presentation of his most influential concepts: the *embeddedness*, the *fictitious commodities* and the *double movement*. The second part, through the critique of other scholars, shows the limits of Polanyi’s framework and proposes a history-based reinterpretation. In the third part, the paper posits the role of the Society in the construction of a new organisational mechanism that is based neither on the authority of the Market nor the State. Finally, the paper concludes on the relevance of such a discussion with respect to urban theories and practices.

## 2. POLANYI’S MOST INFLUENTIAL CONCEPTS: THE EMBEDDEDNESS, THE FICTITIOUS COMMODITIES AND THE DOUBLE MOVEMENT

The deep critique that Polanyi developed on the free-market system, the Market, is due to his peculiar approach that is based on a consistent historical understanding that integrates different social fields: economy, anthropology, political economy, law and philosophy. Through his multidisciplinary approach, he managed to grasp not only the complexity of the society of his times, but also to introduce some fundamental concepts that, disregarding the time limit in which they were formulated (the end of the Second World War) became essential instruments for comprehending the evolution of that society and the reasons and the essence of ours.

The first of Polanyi’s concepts is represented by the *embeddedness*. This concept illustrates the radical transformation caused by industrial capitalism, with the introduction of the free-

market system (a self-regulated competitive market). This led to the creation of a new independent institution, the Market, that started to control both economy and society.

According to Polanyi, in pre-market societies, “*economy was embedded in social relations*”, which means that economy was a “*motive of subsistence*” and was considered an “*accessory*” to society, together with many other aspects, such as cultural values, politics and religion. Nevertheless, after the Industrial Revolution, this relation changed: “*social relations became embedded in the economic system*”, which means that economy became an independent institution that transformed the “*motive of subsistence*” into a “*motive of gain*”, severing its relationship with society.

Contrary to what often is interpreted, the main reason behind the disembedding process is not the rise of the market. The latter is an economic exchange pattern that has always existed and has always been controlled by authorities during centuries, without producing problematic consequences (Polanyi, 1944, 1977). The reason for the disembedding process is the rise, with capitalism, of a self-regulated competitive market. In a capitalist system, the profit is guaranteed through the establishment of such a market, where the production and distribution of goods depends on prices that are established through multilateral interactions that cannot be controlled by any authority, otherwise profit can be undermined.

The self-regulated competitive market is the basis for the development of a market economy, an economy regulated “*by market prices and nothing but market prices*” where:

*Nothing must be allowed to inhibit the formation of markets, nor must incomes be permitted to be formed otherwise than through sales. Neither there must be any interference with the adjustment of prices to changed market conditions. Hence, there must not only be markets for all elements of industry, but no measure or policy must be countenanced that would influence the action of markets. Neither price, nor supply, nor demand must be fixed or regulated; only such policies and measures are in order which help to ensure the self-regulation of the market by creating a condition which makes the market the only organizing power in the economic sphere (Polanyi, 1944:69)*

In this way, the self-regulated competitive market becomes a proper autonomous institution, the Market that, by controlling the economic system, disembeds the economy from the social relations in which it was embedded before. However, in order to function, such an institution not only controls the economic system, but it requires the Society to be shaped according to its own rules. Therefore, the disembedding process implies an economy that is separated from the Society whereby the latter, unable to control its economic system, becomes subordinated to its laws, hence becoming subordinated to the authority of the Market.

In other words, the disembedding concept shows the destructive effect of the introduction of capitalism and the free-market system that, by severing the social relation between economy and the Society “*annihilates the human and the natural substance of society*” and causes a “*cultural and social devastation*”, that is not only destructive, but is culturally and socially unsustainable, as it undermines the survival of Society itself (Polanyi, 1944).

The unsustainability of the free-market system leads to Polanyi’s second concept, the *fictitious commodities*, which empirically sustain the unsustainability and explain the “*stark utopia*” behind it.

Through an analysis of the capitalist industrialisation process, Polanyi recognises that, in order to guarantee the continuity of industrial production and to ensure enough profit to balance the capital investment, it is necessary to have a market economy where all elements of production have to be on sale on the market and available whenever the capitalist needs them. In this way, also three elements that before the Industrial Revolution were not considered a part of the production process, which are labour, land and money, must be available for purchase and be subjected to the law of supply and demand. Essentially, the capitalist system transforms labour, land and money into commodities that are bought and sold on the market through monetary transactions which are represented by wages, rents and interests. This means that the purchasing power, the whole of nature and the human being itself are at the disposal of the market: which means, basically, most of the fundamental aspects of human existence.

The essential contribution of the concept of fictitious commodities is represented by the artificiality of the commodification process. According to Polanyi (1944:75):

*(labour, land and money) could, of course, not be really transformed into commodities, as actually they were not produced for sale on the market. But, the fiction of their being so produced became the organizing principle of society.*

The fact that 19<sup>th</sup> century society and its economic system were based on an artifice, implies that the persistence of such a system is unsustainable and cannot continue unless the Society decides to counteract it. As noted by Polanyi (1944:73):

*(...) no society could stand the effects of such a system of crude fictions even for the shortest stretch of time unless its human and natural substance as well as its business organization was protected against the revenge of this satanic mill.*

Basically, the concept of fictitious commodities explains how the mechanism of the capitalist system and the market economy which such a system has introduced, is unsustainable because it is based on a lie. This is why, according to Polanyi, since no Society can stand the disastrous effects of such a fictitious and unsustainable system without perishing, Society has to activate its defence mechanisms in order to protect itself, with the objective of tearing the economy out the authority of the Market and then embedding it back into social relations.

The constant tension between the force of the Market that tends to a commodification of the fictitious commodities and the force of the Society that tends to a limitation of the commodification process, leads to the third fundamental concept of Polanyi: *the double movement*. This concept effectively translates into one single idea not only the conflictual tension between the Market and the Society in their battle for survival within the capitalist system, but also it unveils what is the role of the State in this battle.

From Polanyi's perspective, the history of modern society is a contraposition between two main organising principles: the economic liberalism upon which the Market is based and the social protection upon which the Society is based. Each principle is supported by different social forces and has different institutional aims. To explain it in Polanyi's words

(1944:132), a general understanding on how the two principles work is given by this passage:

*(there are) two organizing principles in society, each of them setting itself specific institutional aims, having the support of definite social forces and using its own distinctive methods. The one was the principle of economic liberalism, aiming at the establishment of a self-regulating market, relying on the support of the trading classes, and using largely laissez-faire and free trade as its methods; the other was the principle of social protection aiming at the conservation of man and nature as well as productive organization, relying on the varying support of those most immediately affected by the deleterious action of the market—primarily, but not exclusively, the working and the landed classes—and using protective legislation, restrictive association, and other instruments of intervention as its methods.*

The contraposition between the two organising principles of the capitalist system gives rise to a tension between the force of the Market and the force of the Society that is defined as the double movement. This tension is the peculiar feature of our society since the development of industrial capitalism. In the following passage, Polanyi (1944:76) explains it as:

*Social history in the nineteenth century was thus the result of a double movement: the extension of the market organization in respect to genuine commodities was accompanied by its restriction in respect to fictitious ones. While on the one hand markets spread all over the face of the globe and the amount of goods involved grew to unbelievable proportions, on the other hand a network of measures and policies was integrated into powerful institutions designed to check the action of the market relative to labor, land, and money. While the organization of world commodity markets, world capital markets, and world currency markets under the aegis of the gold standard gave an unparalleled momentum to the mechanism of markets, a deep-seated movement sprang into being to resist the pernicious effects of a market-controlled economy. Society protected itself against the perils inherent in a self-regulating market system—this was the one comprehensive feature in the history of the age.*

As shown by these passages, according to Polanyi, the protection of the Society is carried out mainly through a *network of protective measures and policies* that *check the action of the Market* in different directions. Therefore, although the battle for survival is between the Market and the Society, it is evident that the role of the State becomes crucial: depending on the political direction, that is, depending on whether the State is subject to an expansion of the Market or to an expansion of the State into it, it tips the embedding-disembedding balance on one side or the other, through the implementation of protective measures and policies. The story of capitalism, in fact, is marked by different periods in which the authority of the Market has been more or less dominating, depending on whether it is supported by the authority of the State.

Basically, Polanyi implicitly recognises the State as the instrument through which it is possible to limit the commodification process, defeat the Market and embed the economy back into social relations. This is why, the years following the WWII, with the spread in the Western world of welfare capitalism, are positively interpreted by Polanyi as a permanent

re-embedding process and the end of the double movement. Nevertheless, as is well-known, Polanyi failed in his interpretation, since he was unable to forecast the successive wave of the double movement: the current neoliberal shift. Thus, in the following section is a speculation on the reason for his failure and, through the help of other scholars, a proposed history-based adjustment of his theoretical framework that is necessary for the understanding of the persistence of the double movement.

### **3. REINTERPRETING POLANYI'S THEORETICAL FRAMEWORK**

The reinterpretation of Polanyi's theoretical framework emerges from the necessity to overcome Polanyi's inability to predict the current double movement's historic evolution. This reinterpretation is achieved through a critical elaboration of his fundamental concepts that clarifies the relationship among the State, the Market and the Society within the capitalist system. Polanyi had the ability to conceive the Market and the Society as two historic forces that, since industrial capitalism, developed a tension in the battle for survival. Nevertheless, he was unable to clarify how, within this tension, the relationship between the State, the Market and the Society had taken place and still took place. Explaining these relationships through a longer historical perspective and through a reinterpretation of the concepts of embeddedness and fictitious commodities, is fundamental to understanding the current neoliberal wave of the double movement.

Firstly, the relationship between the State and the Market has to be clarified. Through the embeddedness concept, Polanyi sustains that the Market has become an independent institution that is able to exercise its own laws and rules and to shape the Society according to these laws and rules. This is why it is argued that the Market applies an authoritative tactic of government on the Society (in the Foucault's meaning) that is based on the commodification of as many aspects as possible of the human existence, among them being also labour, land and money, with the objective to change the system of values and of the social relations of mankind.

However, since the commodification of labour, land and money is fictitious, as they cannot really be transformed into commodities, the authoritative tactic of government of the Market is basically based on a lie. The artificiality of the principle behind the Market implies that the latter is an artificial institution whose authority does not have any legitimation. This is why it needs to be underpinned by another legitimate institution, and represented throughout time, predominantly by the State. In that, as an analogy, the Market is like the Marcel Duchamp's *Urinal* (1917) whereby, without the legitimation of the artist, that work would not be a work of art. In the same way, if behind the Market there is no legitimate institution, then the Market would not be able to exist, as such. Yet, Duchamp needed his *Urinal* in order to achieve his fame, in the same way the State needs the Market in order to legitimate its authority.

The mutual dependency draws its evidence from the many crisis periods of the history of capitalism, when the State, both the capitalist hegemonic state of the time and the capitalist nation states, have had to restore the authority of the Market in order to avoid their own delegitimation (Arrighi, 2003). Even if crises are the most evident periods that prove the unsustainability of capitalism and the free-market system, when the market economy stops functioning, capitalism risks its collapse, since all aspects of human life that depend on the commodification of labour, land and money lose their resource of subsistence. Thus, if the economic system is not put in motion again, revolutionary mobilisations emerging from an exasperated Society risk to delegitimise the State and the Market itself.

Since the development of capitalism, according to the different historical trajectory and the different impact of the crisis, at the international and national levels, the authority of the Market has been restored many times through the support of the State. After the depression of the period of 1873-1876, the British hegemonic state responded to the crisis with a financialisation of its economy and nation states via imperialist and protectionist policies. After the big depression of 1929, the dismantling of the Gold Standard system, fascist governments, the hegemonic shift from Britain to the United States and the disruptive nature of WWII have guaranteed the transition towards a slow reconstruction of the authority of the Market. After the crisis of the 1970s, the U.S. hegemonic state has responded again with a financialisation of its economy and nation states with a commodification of not only labour, land and money, but of the welfare state itself (Arrighi, 1999, 2003). In this way, the 2007-2008 crisis with the bailing-out by nation states of many of the financial institutions that provoked the crisis and the implementation of austerity policies, becomes the latest piece of evidence of the support that the authority of the Market has received from the State.

This explanation of the relationship between the authority of the Market and the State, through a history-based reinterpretation of the concept of fictitious commodities, allows to explicate why the State, more than once, has not been able to protect the Society: because the authority of the State and the Market are profoundly intertwined and are based on a mutualistic interaction, whereby each needs the other in order to survive. Nevertheless, there have been times in history such as, for example, in the post World War II period, in which the State, subject to the expansion of the Society into it, has managed to limit the authority of the Market and protect the Society. However, contrary to what was sustained by Polanyi, limiting the authority of the Market has not been sufficient enough to embed the economy back into social relations, thus terminating the double movement. The reason lies not only in the mutualistic relationship between the State and the Market, but also in the tight relationship between the Market and the capitalist system itself.

In his theoretical framework, Polanyi does recognise the tie between capitalism and the Market, sustaining that self-regulated competitive markets have become dominant with the development of capitalism but, he does not understand how tight this tie is. This is due to a crucial missed concept in his theoretical framework, which is represented by the Marxist concept of *capital accumulation* and its constant research for profit and growth (Burawoy, 2010).

Polanyi considers the commodification as the central experience of a market economy. Thus, he believes that economy can be embedded back into social relations simply through the introduction of regulatory mechanisms, implemented by another authority that limits the commodification, without questioning the capitalist system. This is why he believes the welfare capitalism of the post-war period was going to represent the end of the double movement. In a passage, he states (1944:251):

*Within the nations we are witnessing a development under which the economic system ceases to lay down the law to society and the primacy of society over that system is secured. This may happen in a great variety of ways (...). But the outcome is common with them all: the market system will no longer be self-regulating, even in principle, since it will not comprise labour, land, and money.*



Nevertheless, the neoliberal shift has shown that welfare capitalism did not lead to an eradication of the Market, but instead to its slow reconstruction. The reason has to be found in the capital accumulation process, *of money always in search for more money* (Harvey, 2010:40), upon which capitalism is based. If, to be alive and wealthy, capitalism needs to continue to accumulate capital at a compound growth rate of 3% annum (Harvey, 2010), it will necessarily need to continue the commodification process: it needs a market economy that can guarantee the profit-making machine with which to extract the surplus from the existing and further commodification of the fictitious commodities, in order to guarantee growth in a competitive market environment. This is exactly what happened after the 1970s crisis that ratified the end of the expansion of the Society into the State and the beginning of a new wave of commodification, both at national and international levels.

In the light of that, the welfare capitalist period can be considered more as a period of break from the authority of the Market than a victory of the Society against the Market. A break to deceive the Society, it was controlling the economic system for its own benefit; a break to avoid dangerous socialist revolution, showing it was possible to reduce the disastrous effect of the commodification process but within the capitalist system itself; a break to channel and tame the forces of the Society within the same system and avoid the creation of alternatives beyond the socialist one, or even its own formulation; a break to anticipate the claims of Society towards the system and translate them into institutional policies; a break for the Market to gain credibility, showing the positive effect of the capitalist system, through the impressive economic growth of those years; and a break to construct a wider institutional landscape in support of the Market, beyond the State itself. In other words, a break to legitimise the future authority of the Market with more solid arguments and strategies based on a renewed interest for neoliberal theories, the strengthening of the State-Market coalition and further transnational institutions in support of the illegitimate authority.

In other words, for the development of capitalism and the inherent tension of capital for it to circulate, the exercise of the authority of the Market is a fundamental result. Even if the authority of the Market is reduced and controlled, capitalism is still there and, *to search for more money*, it needs the Market in order to survive. This is why, the commodification, that for Polanyi was the central experience of the Market, it has to be considered also as the central experience of the capitalist system itself. Thus, to embed economy back into social relations and to terminate the double movement, protective measures that limit the authority of the Market are not sufficient, since an inherent tension with commodification is always retained within capitalism, together with an inherent tension with capital accumulation.

To summarise, the understanding of the double movement in the light of the current neoliberal shift, explained through a history-based reinterpretation of Polanyi's fundamental concepts, shows that the Market is an *illegitimate but spontaneous authoritative tactic of government* within the capitalist system, based on the central experiences of capital accumulation and commodification, that needs the State, or another legitimate institution, in order to be legitimate and to survive.

#### **4. THE ROLE OF SOCIETY**

The inability to predict the current neoliberal shift within capitalism has brought to light the limits of Polanyi's interpretative framework, that have to be understood in the light of his historic context and in his relationship with Marxism. The period in which the "Great

Transformation” was written, the aftermath of the Second World War that was anticipating positive traces of change and the necessity to distance from Marxism, that led Polanyi to a rejection of the capital accumulation process, have constrained his interpretative framework.

Despite the radical explanation of the competitive free-market system through the concepts of embeddedness and fictitious commodities, that illustrate both the cultural and social devastation and the unsustainability of such a system, Polanyi is not able to envisage solutions that are radical enough to counterbalance his radical understanding of the competitive free-market system. Thus, for Polanyi, the double movement, the battle for survival between the Market and the Society, which is an extremely powerful concept toward understanding the forces at work in the capitalist system, ends with welfare capitalism that sanctioned the beginning of a re-embedding process.

Nevertheless, once the limits are unveiled and corrected through a reinterpretation of his fundamental concepts and a clarification of the relationship among the Market, the Society and the State, the powerful critique of his interpretative framework emerges from all of its evidence.

The unsustainability of the competitive free-market system, of the Market, sanctioned by the beginning of the disembedding process and the commodification of the fictitious commodities, becomes even more powerful if the artificiality explains also the illegitimacy of the authority of the Market and, thus, the necessity to support its authority through a legitimate authority. This reinterpretation represents a theory-based explanation, demonstrated also by a history-based explanation, of the mutualistic relationship between the State and the Market and, therefore, the difficulty that the Society has in order to expand into the State and to protect itself.

Moreover, the same double movement that was conceived as a tension between the force of the Society and the force of the Market, becomes an effective interpretative concept that is able to explain the neoliberal shift, if the capital accumulation concept is reintroduced into the framework, explaining why the commodification has to be considered not only as the central experiences of the Market, but of capitalism itself. This reinterpretation allows to unveil the tie between the Market and capitalism, of which the former is considered to be a spontaneous tactic of government that the Society cannot eliminate simply through the implementation by the State of a *network of protective measures and policies that check the action of the Market* in different directions.

In the light of this reinterpretation, the neoliberal shift becomes a rather predictable further wave of the double movement, especially if taken into consideration the time of the break of welfare capitalism during which the Market has had the time to restore its authority, mainly through the strengthening of the mutual relationship with the authority of the State.

In this perspective, it is evident how difficult it is for the Society to counter the Market, simply with its expansion into the State and the implementation of protective measures. However, it is also evident that even if the Society manages to expand into the State, this will not be sufficient to embed economy back into social relations, due to the tight relationship between the Market and the capitalist system. Therefore, the Society, in order to build an alternative organisational mechanism in which it is not subject anymore to the authority of the State and the Market, has to find different strategies that can challenge the Market and capitalism, not only within the institutional space, but also outside it.

The advanced hypothesis is that two processes have to go side by side. On the one hand, it is still necessary to reduce the authority of the Market in the institutional arena through *tactics of government* that can limit the commodification process and the expansion of the Market in different directions. Undeniably, in this sense, the role of the State is still crucial and this can be achieved only through an expansion of the Society into the State. On the other hand, it is also necessary that the Society develops alternative *tactics of action* outside the institutional arena that traces a path of independence from the authority of the Market and the State. In this sense, it is necessary that the Society, in being autonomously organised, can claim and recover the ownership of the conditions needed for life and its reproduction, in order to guarantee the production and reproduction of life outside the commodification and capital accumulation imperatives.

In other words, the Market is a spontaneous but illegitimate authoritative tactic of government within the unsustainable capitalist system, that finds its legitimation through the State. Thus, with the expansion of the Society into the State its legitimacy is undermined and with the independence of the Society its spontaneity is questioned, delegitimising and questioning also the capitalist system.

## 5. CONCLUSION

The scale of the discussion proposed in this paper may seem distant from the urban context, but should represent a first point of departure for the development of further theories and practices to be produced and activated within the city.

Cities have always been the dimension in which the effects of capitalism and of self-regulated competitive market have been and are more evident than in any other dimension. One must think only of the consequences on the urbanisation of cities, which become not only a key instrument to foster the expansion of the Market, but also to build a structure that maintains polarisation and inequality relations within the Society.

During many years, the capabilities of cities have been reduced and shaded by the economic and political relevance of nation states, that represent the most emblematic expression of the power of the State. However, in the current historic landscape where, even with an expansion of the Society into the State, a protection of Society is not guaranteed, cities represent the basic units in which transformation seems to be possible, in which the Society's tactics of government within the institutional arena and the Society's tactics of action outside it can more easily take place.

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