



# The Power of Market Fundamentalism: Karl Polanyi's Critique

*By Fred Block, Margaret R. Somers*

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What is it about free-market ideas that give them tenacious staying power in the face of such manifest failures as persistent unemployment, widening inequality, and the severe financial crises that have stressed Western economies over the past forty years? Fred Block and Margaret Somers extend the work of the great political economist Karl Polanyi to explain why these ideas have revived from disrepute in the wake of the Great Depression and World War II, to become the dominant economic ideology of our time.

Polanyi contends that the free market championed by market liberals never actually existed. While markets are essential to enable individual choice, they cannot be self-regulating because they require ongoing state action. Furthermore, they cannot by themselves provide such necessities of social existence as education, health care, social and personal security, and the right to earn a livelihood. When these public goods are subjected to market principles, social life is threatened and major crises ensue.

Despite these theoretical flaws, market principles are powerfully seductive because they promise to diminish the role of politics in civic and social life. Because politics entails coercion and unsatisfying compromises among groups with deep conflicts, the wish to narrow its scope is understandable. But like Marx's theory that communism will lead to a "withering away of the State," the ideology that free markets can replace government is just as utopian and dangerous.

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## **Editorial Review**

### **Review**

A timely book. More and more people are reading and quoting Polanyi, but they don't always understand him. *The Power of Market Fundamentalism* undertakes to situate Polanyi's thinking in our time and relate it to the events that have taken place since the publication of *The Great Transformation* in 1944. It also draws on biographical material in a way that only the two authors are able to. It does an excellent job of exploring how the world changed in a neoliberal direction when at the end of World War II everyone believed that capitalism would forever be under control. (Wolfgang Streeck, Max Planck Institute for the Study of Societies, Cologne)

Karl Polanyi's analysis should be an invaluable resource for social scientists, policy makers, and intelligent citizens who are grappling to find better ways of interpreting the economic and social distress that grips so many formerly comfortable societies of the industrialized North. **Block** and **Somers**, who are the premier analysts of Polanyi's work, do a wonderful job of bringing this invaluable resource to bear on today's debates. (Peter Evans, University of California, Berkeley)

In seeking to understand the dynamics of our own time, we can do no better than to revisit Polanyi...**Block** and **Somers** provide a thorough reprise of Polanyi for readers new to him and careful analysis for specialists. The best part of their book is its introductory chapter, a well-integrated and brisk summary of the man and his ideas. Other chapters provide useful discussions of what Polanyi's social history gets right and slightly wrong, as well as astute comparisons of Polanyi with Keynes and Marx...As more of us are having second thoughts about the second coming of the primal market, it is as if Polanyi is somewhere in the ether. Rereading Polanyi at a time when events vindicate his vision, one has to be struck with the eerie contemporary ring. Polanyi is startlingly 21st-century in addressing how the private rule of global finance puts public policy in a straitjacket. (Robert Kuttner *American Prospect* 2014-04-15)

Two of the smartest and most erudite sociologists at work today, **Block** and **Somers** deftly trace the biographical origins of Polanyi's ideas and elucidate the philosophical, historical, and economic literatures he alludes to. The result is a lucid, engaging, and often brilliant guidebook to *The Great Transformation* that shows just how much we need Polanyi today...Everyone should be reading *The Great Transformation* these days. But first they should probably read *The Power of Market Fundamentalism*. (Frank Dobbin *American Journal of Sociology* 2015-07-01)

### **About the Author**

Fred Block is Research Professor of Sociology at the University of California, Davis.

Margaret R. Somers is Professor of Sociology and History at the University of Michigan.

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