



The Power of Market Fundamentalism: Karl Polanyi's Critique

By Fred Block, Margaret R. Somers

Download now

Read Online 

The Power of Market Fundamentalism: Karl Polanyi's Critique By Fred Block, Margaret R. Somers

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.

 [Download The Power of Market Fundamentalism: Karl Polanyi...pdf](#)

 [Read Online The Power of Market Fundamentalism: Karl Polanyi ...pdf](#)

The Power of Market Fundamentalism: Karl Polanyi's Critique

By Fred Block, Margaret R. Somers

The Power of Market Fundamentalism: Karl Polanyi's Critique By Fred Block, Margaret R. Somers

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.

The Power of Market Fundamentalism: Karl Polanyi's Critique By Fred Block, Margaret R. Somers

Bibliography

- Sales Rank: #1173128 in Books
- Published on: 2014-04-30
- Original language: English
- Number of items: 1
- Dimensions: 9.66" h x 1.03" w x 6.39" l, .0 pounds
- Binding: Hardcover
- 312 pages



[Download The Power of Market Fundamentalism: Karl Polanyi...pdf](#)



[Read Online The Power of Market Fundamentalism: Karl Polanyi ...pdf](#)

Download and Read Free Online **The Power of Market Fundamentalism: Karl Polanyi's Critique** By **Fred Block, Margaret R. Somers**

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.

Users Review

From reader reviews:

Boris Hansen:

Do you one of the book lovers? If yes, do you ever feeling doubt if you are in the book store? Make an effort

to pick one book that you never know the inside because don't judge book by its handle may doesn't work the following is difficult job because you are scared that the inside maybe not since fantastic as in the outside appearance likes. Maybe you answer may be The Power of Market Fundamentalism: Karl Polanyi's Critique why because the great cover that make you consider about the content will not disappoint you actually. The inside or content is fantastic as the outside or perhaps cover. Your reading 6th sense will directly assist you to pick up this book.

Jordan Weatherspoon:

Reading a book to be new life style in this year; every people loves to study a book. When you go through a book you can get a lots of benefit. When you read publications, you can improve your knowledge, since book has a lot of information in it. The information that you will get depend on what types of book that you have read. In order to get information about your study, you can read education books, but if you act like you want to entertain yourself you can read a fiction books, this kind of us novel, comics, as well as soon. The The Power of Market Fundamentalism: Karl Polanyi's Critique offer you a new experience in examining a book.

Dennis Ross:

Beside this kind of The Power of Market Fundamentalism: Karl Polanyi's Critique in your phone, it could give you a way to get closer to the new knowledge or data. The information and the knowledge you may got here is fresh from your oven so don't be worry if you feel like an outdated people live in narrow commune. It is good thing to have The Power of Market Fundamentalism: Karl Polanyi's Critique because this book offers to you readable information. Do you often have book but you rarely get what it's facts concerning. Oh come on, that will not end up to happen if you have this with your hand. The Enjoyable option here cannot be questionable, like treasuring beautiful island. So do you still want to miss that? Find this book along with read it from today!

Kenneth Armstrong:

A lot of publication has printed but it differs. You can get it by internet on social media. You can choose the most beneficial book for you, science, comedian, novel, or whatever by simply searching from it. It is called of book The Power of Market Fundamentalism: Karl Polanyi's Critique. You can include your knowledge by it. Without making the printed book, it might add your knowledge and make you actually happier to read. It is most crucial that, you must aware about reserve. It can bring you from one location to other place.

**Download and Read Online The Power of Market Fundamentalism:
Karl Polanyi's Critique By Fred Block, Margaret R. Somers
#GUQVL1MJ86H**

Read The Power of Market Fundamentalism: Karl Polanyi's Critique By Fred Block, Margaret R. Somers for online ebook

The Power of Market Fundamentalism: Karl Polanyi's Critique By Fred Block, Margaret R. Somers Free PDF d0wnl0ad, audio books, books to read, good books to read, cheap books, good books, online books, books online, book reviews epub, read books online, books to read online, online library, greatbooks to read, PDF best books to read, top books to read The Power of Market Fundamentalism: Karl Polanyi's Critique By Fred Block, Margaret R. Somers books to read online.

Online The Power of Market Fundamentalism: Karl Polanyi's Critique By Fred Block, Margaret R. Somers ebook PDF download

The Power of Market Fundamentalism: Karl Polanyi's Critique By Fred Block, Margaret R. Somers Doc

The Power of Market Fundamentalism: Karl Polanyi's Critique By Fred Block, Margaret R. Somers MobiPocket

The Power of Market Fundamentalism: Karl Polanyi's Critique By Fred Block, Margaret R. Somers EPub

GUQVL1MJ86H: The Power of Market Fundamentalism: Karl Polanyi's Critique By Fred Block, Margaret R. Somers