
Commentary

The two Karls, or reflections on Karl Polanyi's *The Great Transformation*

This reflection on Karl Polanyi's masterwork, *The Great Transformation* (1944), comes in response to a request by Jamie Peck to join a session on Polanyi at the gathering of the Association of American Geographers in 2012. I was initially doubtful about speaking on Polanyi, since I had not reopened the book since graduate school some forty years ago; my copy dated 1971, the year I started doctoral work, is even more weather beaten than I am.⁽¹⁾ Scary to think that I entered graduate student that long ago, but good to know that I got off on the right foot by reading the likes of Polanyi at the outset.

I have never forgotten *The Great Transformation*, despite the passing years and shifting intellectual interests. Picking it up again was like meeting an old friend, and well repaid a new visit. The book is, without question, a wonderful read. It is grand history at its best, with sweeping vistas across Europe; Polanyi is nothing if not an authoritative author, one who conjures up comparisons with Fernand Braudel. His writing is full of polemical force, with a biting social and economic criticism of capitalism, and *The Great Transformation* is a profoundly radical work—though carefully posed to make it palatable to an Anglo-American audience allergic to Marxist and communist ideas.

Polanyi's purpose in writing *The Great Transformation* in the midst of the Second World War was to explain the rise of fascism, socialism, and the New Deal in the mid-20th century. To do so he had to account for the seemingly total failure of capitalism in his time, with two world wars and a Great Depression. This he does by attributing the crisis to the absolute capitalism of the century between 1830 and 1930, in which the self-regulating market system took full command of European society. The bookends of his historical account are the social calamity of the Industrial Revolution and the economic and military calamity of the early 20th century.

The key to these disastrous events is the dramatic unleashing of the market by the liberal states of the 19th century, following the misguided ideas of the economists of the Industrial Revolution era. Conversely, the way out of the century-long disaster, for Polanyi, was through national policies that turned away from the failed dream of the absolute market. The *Great Transformation* is not the transition *to* capitalism, as one might expect, but the transition *out* of 19th-century liberal capitalism—an epoch being brought to a close by the troika of socialism (page 234), fascism (page 237), and the New Deal (page 202) in the interwar era (page 229). Or, as Polanyi puts it: “In retrospect our age will be credited with having seen the end of the self-regulating market” (page 142).

This is a grand vision and one that we can identify with today, given the onslaught of neoliberalism against the Welfare State brought into being in Polanyi's time by the combination of social democracy and the New Deal.⁽²⁾ No wonder Polanyi has enjoyed a revival in the last several years.⁽³⁾ Nevertheless, I am less enamored of Polanyi than many on the left and I think we need to look at *The Great Transformation* in a more critical fashion. For my own part, I have traveled a long road intellectually from that initial encounter with Polanyi in 1971,

⁽¹⁾All page references below are to this 1957 paperback edition.

⁽²⁾On the neoliberal revolution/reaction, see Harvey (2005).

⁽³⁾See, for example, Fred Block's introduction to the 2001 Beacon Press edition of *The Great Transformation* (Block, 2001).

because at the same time I met a young professor who had arrived at Johns Hopkins just before me, David Harvey, and we would set out to read Marx's *Capital* that year. It took me a while to accept Marx's view of capitalism and European history, but eventually I underwent my own great transformation to Marxist political economy.

Therefore, in my view, it is worthwhile to contrast a view of modern history descending from the first Karl (Marx) with that from the second Karl (Polanyi). My conclusion, on rereading *The Great Transformation*, is that second Karl drifted too far from the first Karl's basic insights on a number of crucial points: the rise of capitalism, the origins of the Industrial Revolution, the dialectics of commodification, the exploitation of labor, value, and money, class power, and class struggle. I will now treat each of these topics in more detail so as to persuade the reader of the limits to Karl Polanyi.

The rise of the market

My first complaint against Polanyi is, paradoxically, a lack of historical depth. In his framework, preindustrial history and the rise of capitalism get short shrift. Crucially, for Polanyi labor, land, and money are not fully commodified before 1800, even 1830 (page 102). Obviously, he knows markets were developing before then, because he refers to the Commercial Revolution (page 63), but there is no serious discussion of the preindustrial era. From the 16th century onward, markets were becoming more numerous and regular, he declares, but "there was still no sign of the coming control of markets over society" (page 55). He provides a brief outline of enclosures and Poor Laws, but does not think they were, as yet, a disaster for the working people because, apparently, Tudor England withstood the calamity of the first enclosures thanks to the intervention of the crown (page 38) and mercantilist policy never attacked the roots of land and labor (page 70).

For Marx, by contrast, the dawn of capitalism comes much earlier, by 1500, and markets and commercial policy are clearly dominant after the English revolution of the mid-1600s. Early capitalism evolves according to a deepening logic of commercialization that sweeps more things, people, and places up in its embrace over time. Absolutely central to Marx's history is a systemic theory of the rise of '*generalized commodity production*' in which the growth of markets necessarily leads to generalized value, money, and investment, and thence to capital accumulation, capitalist development, and the Industrial Revolution. That theory is, for me, still the strongest part of Marx.⁽⁴⁾

By comparison, Polanyi is stuck in the realm of exchange and markets, in the same way as all classical and neoclassical economics. He has no systematic theory of circulation and the development of commerce, let alone a notion of how the logic of capitalism drives production in order to extract surplus value from labor and to increase productivity over time. Curiously, he does say that the Commercial Revolution created the modern state (a point on which I quite agree) (page 65) and that the modern state consolidated national markets over local ones (page 67)—but that is as far as he goes. Markets and commodification are enforced by the state, not by the logic of the development of a capitalist economy (page 72).

The expansion of markets and commodification is driven by capitalism and its search for new sources of value and surplus value. Therefore, we still need Karl Marx's theory of capital accumulation as a guide to what is happening around the world today, and the ways in which primitive accumulation continues to work its magic around the globe, driving people from the land, inserting property rights in land and resources, creating new goods to entice people to make and spend money, and all the rest. Polanyi provides no guidance on this front, despite his distaste for marketization (Glassman, 2006; Harvey, 2003).

⁽⁴⁾ It is laid out very clearly in the first five chapters of Marx's, *Capital* volume I (1967a; first published 1863).

The Industrial Revolution

For Polanyi the Industrial Revolution, not the rise of capitalism, is the turning point of modern history and it launches the long 19th century, or the ‘Machine Age’. This is the first Great Transformation, if you will; the coming of socialism will be the second and truly Great Transformation. Unfortunately, this again leaves us bereft of an adequate theory to explain European history and key phenomena that Polanyi rails against.

Modern industry becomes the driver of history after the Industrial Revolution. Up to the end of the 18th century, Polanyi opines, “industry was a mere accessory to commerce” (page 74). Merchants introduced modern machines, to be sure, but afterward it is the logic of industry that takes over and subordinates commerce (page 75). Polanyi makes it clear, again and again, that machinery is the driver of the market—not capital accumulation (pages 12, 42, 75, 98). This is very much in keeping with the industrialization theory and modernization theory of the mid-20th century (Gerschenkron, 1962; Hays, 1957; Rostow, 1961), and it remains the predominant explanation of modernity among liberal economists (Landes, 1970; Mokyr, 1990). Technology is in command, not capital.

Of course, no one denies the importance of the Industrial Revolution in transforming the world, and even Marx shares the view that Modern Industry is the heart and soul of a full-blown capitalism (Marx, 1967b [1863]). But precisely because it is so important, Marx is at great pains to *explain* the Industrial Revolution in terms of his theory of capital and the search for what he calls ‘relative surplus value’. Polanyi has no such explanation. Moreover, Marx knows that the capitalist imperative to industrialize did not begin with the invention of the steam engine or the Jacquard loom, because there were manufacturing and agricultural revolutions occurring before 1775. Polanyi does refer to the landed classes as improvers in the past when he is discussing how the rural was cast as reactionary by the new middle classes of the 19th century (page 186), but he has no discussion whatsoever of agrarian capitalism and its effects on land and laborers.

In short, a fatal flaw of *The Great Transformation* is that it gives no account of why the Industrial Revolution came about or what lies behind machines and the market. The Commercial Revolution does not create the Industrial Revolution in any way that Polanyi makes clear. And there is no internal *developmental* logic of a market-dominated economy, just commodification and exchange, powered by modern industry. For the second Karl, the term ‘capitalism’ serves a very different purpose than for the first Karl: capitalism, for Polanyi, is a descriptor not an analytic category, an economic form not a driver of history.

The three fictitious commodities

The heart of Polanyi’s political economy is the critique of land, labor, and money being treated as ‘fictitious commodities’. In the hands of the second Karl, commodification is the driving mechanism of modern history and the key to his famous formulation, ‘the double movement’, by which society overcomes the absolute market (see below). The creation of the troika of fictitious commodities under the rule of the absolute market in the early 19th century is what launches true capitalism and ultimately triggers the Great Transformation to social democracy.

Now, it is hard not to agree with Polanyi’s excoriation of the commodification of the three building blocks of society, and criticism of commercial society has long been a touchstone of the modern left. Nonetheless, it is not enough. The critique of commodification is also the starting point for Marx, captured in his famous phrase, ‘the fetish of commodities’, but the first Karl’s ultimate target is bigger: the fetish of *capital* and its transcendence through the end of the capitalist system. The process of commodification is historically and analytically just the first step on the road to capitalism and the rule of capital.

For Polanyi, who was an anthropologist by training, markets are a recent invention and can never be detached from society, much less reign over the social order (reading Polanyi on ancient history was another important stepping stone in my own intellectual growth). Mark Granovetter's (1985) formulation that markets are socially 'embedded', which has had so much purchase in recent years, is a direct descendent of Polanyi's (1957) work. Society is the foundation and markets the servant; markets cannot be separate from society, much less reign over the social order. The liberal idea of a 'market society' is an illusion, a contradiction in terms.

Yet Polanyi produces a curious inversion. In rejecting the Adam Smith *cum* bourgeois view of the universality of markets, he does the reverse: he anthropologizes modern capitalism. That is to say, he cannot come to grips with the economism of modern life, and for him the idea that under capitalism and modernity the economy trumps society and polity is 'economism'.⁽⁵⁾ The second Karl not only drifted away from Marx, for whom the triumph of the logic of value and accumulation over human labor was precisely the point, he evidently had no time for Max (Weber) and the disenchantment of the world by modern economic calculation, rationality, and technology (cf Schivelbusch, 1995).⁽⁶⁾

For Polanyi fictitious commodities are absolute fictions that simply cannot exist (or be viable for long) because they are the annihilation of the essential being of labor, land, and money. Commodification of the stuff of life is only possible in the utopian dreams of the 'liberal creed' (page 72, chapter 12). This is strangely undialectical, and not at all where the first Karl went in this analysis of capitalism. What the capitalist economy does so effectively, according to Marx, is to commodify and commercialize anything and everything—both destroying and elevating society in the process. Yes, treating labor as a commodity threatens the welfare and even the life of workers and the substance of nature, destroying people and places along the way, and creating a profound internal contradiction in social life; but neither humanity nor nature is completely negated in the process. Indeed, the working class is forged in the heat of marketization, industrialization, and its own alienation, coming out as something very different from the displaced peasantry and artisanate who went in. And it is this antithesis to the rule of capital and of the capitalist class which leads to the overthrow of an inhumane system.

The fate of the workers

Polanyi has an extremely short-term view of the 'catastrophe', as he calls it, of proletarianization in Britain in the early 19th century. He is fixated on the tragedy of social disruption and impoverishment of the working people during the Industrial Revolution. He is the political economic avatar of Charles Dickens or Henry Mayhew. While not wrong, this is not enough. Polanyi neglects nearly all the disasters that befell the workers before that time, from destruction of the commons to the absolute commodification of slaves in the Americas (eg, see Linebaugh, 1991; Thompson, 1975). He rightly takes the economists of the time, Ricardo and Malthus, to task for never saying a word about the calamity befalling ordinary people. But he overlooks the same cold-heartedness in Adam Smith, Adam Ferguson, and the rest of the 18th-century political economists (Perelman, 2000). And, in a rather odd move, he elevates Joseph Townsend, an otherwise obscure figure, to a position as the original theorist of absolute markets and *laissez faire* (pages 97–98).

If Polanyi's larger argument is against the absolute market driven by the new power of Modern Industry, it takes a peculiar turn when he gets down to specifics. Polanyi goes to great lengths to put the blame for the extreme poverty of the workers in the early Industrial Revolution on the Poor Law regulation called Speenhamland, installed in 1795. He argues

⁽⁵⁾As Scott Prudham observes (2013), Polanyi's representation of Marx as 'economistic' is dead wrong.

⁽⁶⁾Polanyi is closest, in this regard, to Emile Durkheim.

that poor relief for the employed drove wages down to the bottom, beneath the cost of reproduction of labor. The market logic is impeccable, but it shifts the burden of immiseration from the market to the state, with Speenhamland creating “capitalism without a labor market” (pages 79, 124). Curiously, Polanyi seems to be making a frankly liberal case for a freer labor market: ie, *greater* commodification!

Even though Polanyi rejects the Ricardian obsession with the Iron Law of Wages (page 123), his venting of spleen against the landowners and rural parsons who profited from the Speenhamland law makes him sound positively Ricardian [ie, denouncing the landed interest in defense of capital and labor (pages 96–97)]. Worse, Polanyi misses entirely the possibility that Speenhamland was not an error of the state, but a well-aimed rule in favor of agrarian capital. But because there is no Agrarian Revolution in *The Great Transformation*, there are no agrarian capitalists (only industrialists) who might gain from the suppression of rural wages. Nor does he entertain the idea that rural impoverishment might serve the interest of the early industrialists in low wages and cheap food, as seen over and over with the spread of global industrialization (eg, Chan, 2001).

Marx’s inversion of Ricardo’s Iron Law of Wages is quite different. The first Karl replaced Ricardian immiseration with the General Law of Accumulation in which capital necessarily creates an industrial reserve army to flood the labor market and keep wages in check. The second Karl refers to the industrial reserve army once in passing (calling it Engels’s law), but thinks of it only in terms of business cycles, not as a secular trend or general condition of the geographical expansion of industrialism. Humankind is still struggling with the ongoing process of proletarianization under conditions of massive surplus, which endlessly recapitulates the ugly transition that took place 200 years ago in Britain. Social democracy in Europe and America had no answer for that.⁽⁷⁾

Money

When Karl Polanyi says money is a commodity, he means it quite literally as money = gold (specie). He attributes the triumph of this kind of absolute commodity money to the liberal economists, and implicates Marx along with them as an implicit commodity money theorist in the Ricardian mold (page 25). This is a common error, but Marx’s theory of money is based in his theory of value and of capital accumulation, with the commodity gold as a form of appearance.⁽⁸⁾

Though Polanyi is not blind to the monetary logic of profit, he lacks any theory of money as value, nor does he have a theory of money as capital, with its unlimited motivation for expansion. Instead, he is still wedded to a theory of the exchange economy and the self-regulating market. Polanyi seems to know that a key to the expansion of money is credit (page 194), but doesn’t develop the idea, and, oddly enough, he seems unaware of Keynes’s (1930; 1936) paradigm-shifting writings on money and credit during the thirties.⁽⁹⁾

⁽⁷⁾As for land, Polanyi’s discussion is mostly about food and peasants; there are no other natural resources. Chapter 15 on “Markets and nature” is quite disappointing, being mostly about rural versus urban class formation. He misses the opportunity to elaborate on the environmental catastrophes created by the absolute market, an idea that ought to follow directly from his theory of the violation of the essence of any living thing by commodification under the absolute market. If Polanyi had looked at resource commodification, it would have taken him to the far reaches of Europe and the Americas as the global commodity frontier got rolling long before the Industrial Revolution. Polanyi has a couple passing comments on the environmental costs of capitalism (eg, page 133), but he comes off worse than Marx in this regard. On Marx, see Perelman (2005). On the commodity frontier, see Moore (2007).

⁽⁸⁾For the same mistake about Marx, see Ingham (2004).

⁽⁹⁾For the development of Marx’s ideas about credit, which are to be found in *Capital* volume 3, see Harvey (1982).

Where Polanyi does take the discussion in an interesting direction is over the Gold Standard and international trade balancing. For him the international Gold Standard is the crux of the absolute market system and ideology of the 19th century. In this role, it serves both as a facilitator of globalism and ultimately as a brake on economic growth.

On the one hand, gold is the key to the development of the world market over the long 19th century (chapter 1). It is also the key to a century of world peace, and international bankers come off smelling like roses, acting as peacemakers across borders. This is a surprising argument on several counts, and praising bankers may have been an attempt to counter the prevailing anti-Semitism that had so defiled Europe in his lifetime. Nonetheless, this benign picture of peaceful relations, while true in part, ignores the march to 20th-century warfare inherent in the growing competition among capitalist economies (as shown, for example, by nationalist protectionism against British exports in the United States and Germany) and imperial struggles for economic space around the globe during the 19th century (as illustrated in the carving up of Africa). A better approach goes through a Marxist theory of accumulation and geographic expansion (eg, Arrighii, 1944; Harvey, 2003; Luxemburg, 1968 [1913]).

On the other hand, Polanyi comes close to Keynes in an excellent discussion of the deflationary effects of maintaining the Gold Standard (pages 28–29). He recognizes that this created an austerity regime of forced budget balancing and deflation, which pushed the world economy into the Great Depression. On this score, the gold orthodoxy of his time was no different from neoliberalism's present love of austerity—right down to the gunboats and the cant about liberating the free market. Polanyi rightly criticizes economic liberals for taking the politics of national welfare out of the equation and trying to make all questions of policy only about hard economics (as they still do today). But what he cannot do is explain why an expanding capitalist system demands a growth in the money supply that commodity-money cannot provide and only credit-money can supply.⁽¹⁰⁾

Moreover, since gold is no longer the foundation of international trade today, and yet we still have a system dominated by finance and an ideological orthodoxy of budget cutting, this rather undercuts Polanyi's argument. It appears that it is not monetary market absolutism (though anti-inflation orthodoxy still rules), but the power of the class of bankers and capitalists that is the source of the politics of austerity. The latter is less a matter of economic ideology and more matter of class struggle over the surplus, with a worldwide push to reduce taxes on the rich, shrink government powers, and lower wages and benefits of the working class (Harvey, 2005).

Classes

Polanyi recognizes classes, but uses the concept of class very selectively. He rejects an economic theory of classes, saying that this reflects the economism of liberals and Marxists alike (page 133, chapter 13). Instead, he entertains only a political role for classes—which is necessary but not sufficient, in my view.⁽¹¹⁾ Without an economic foundation for class formation, we are left with a critique of ideology that lacks a material basis in society—which seems odd given Polanyi's commitment to a theory of social embeddedness.

Without class, the second Karl also lacks a theory of exploitation. This is a huge lacuna in his critique of capitalism. He explicitly rejects the first Karl's labor theory of value in deference to the neoclassical (liberal) theory of utility (pages 19, 124). Once again, he remains firmly in the realm of circulation and exchange. The misery that Polanyi deplors rests not on economic exploitation but on social disintegration in the face of the absolute market. This replaces economism with an equally narrow and undialectical anthropologism

⁽¹⁰⁾ On credit and capital accumulation, see Harvey (1982).

⁽¹¹⁾ For Marx's political view of classes (he was far from economistic!) see, for example, Marx (1963 [1852]).

(page 157). Society is an organic whole, not one riven by class. Workers are devastated by being thrown into market, not by capitalist ownership of the means of production and class-based exploitation, as in Marx.

Conversely, without class and exploitation, Polanyi pays no attention to the opposite pole to immiseration: the accumulation of wealth. The ruling classes need an economic base in the production and extraction of economic surplus, whether via labor or nature, profits or rents, free gifts of women and the family, etc (see Schoenberger, 2013). It is their wealth and property, their control over the means of production (and money), that gives the capitalists their immense power to impose ideas on the rest of society—from the utopia of the market to the Gold Standard and to wreak havoc on ordinary people through everything from denial of workers' rights to state bailouts of the banking system. Without a theory of classes, Polanyi provides no foundation for a study of power, and without social power there is no basis for a study of politics. We are stuck in the liberal world of the American Century, in which politics is a competition among ideas and interests (eg, Dahl, 1961).

The double movement

Polanyi's greatest political legacy is no doubt his notion of the 'double movement': the way the onrush of the absolute market generates countervailing controls, or social regulation (chapter 11, pages 130–132). The double movement refers to society in revolt against the liberal dystopia ushered in by Townsend, Ricardo, and Bentham. It is the revolt of society as a whole against its reduction to market logic, an idea that harkens back to Hegel more than Marx.

The theory of the double movement is based on what Michael Burawoy calls Polanyi's 'Discovery of Society' (Burawoy, 2003). According to Polanyi, high liberalism and the absolute market come into their own after 1830 and a social countermovement begins by the 1870s with the consolidation of labor unions in Britain and Bismarckian policies in Germany. Not surprisingly, *The Great Transformation* devotes several pages to the insights of Robert Owen, whom Polanyi regards as a heroic pioneer of social criticism at the very moment of ultraliberalism's triumph. Indeed, Burawoy is echoing Polanyi when the latter refers admiringly to "Owen's discovery of society" (pages 128, 130, chapter 14).

In fact, Marx's discussion of the English Factory Acts is remarkably akin to Polanyi's revolt of society against the brutality of capital. Conversely, Polanyi seems to argue that the working class became the protectors of society during the Machine Age of the first half of the 19th century (page 101); but then he contradicts himself when he implies workers did not have the power to enact legislation, which came via other classes. He explicitly rejects Marx on the ten-hour day legislation, saying it was the work of 'enlightened reactionaries' (page 66).⁽¹²⁾

The double movement hits its peak with the breakdown of the market fictions of land, labor, and money in World War I and the 1920s, or, as Polanyi puts it, "the snapping of the golden thread was the signal for a world revolution": ie, the Great Transformation to socialism (or what we would call social democracy) (page 17).

Polanyi opens the last chapter of *The Great Transformation* with a sweeping rejection of all other theories of history of his time, which, he believes, cannot account for the causes of the catastrophe of the 1930s and the two world wars. For Polanyi the breakdown of his time was not due to the falling rate of profit, the revolt of the socialist workers, nor the rise of a fascist petty bourgeoisie. It was, rather, the utter failure of the century-long experiment with the absolute market. Hence, the revolts from both left and right were due to a general social

⁽¹²⁾ See Marx (1967b). It is not at all clear that Marx thought the ten-hour struggle was the achievement of the working class alone, and he, too, seems to have a notion of 'society' in general fighting back against the extremes of capitalist exploitation.

revulsion against extreme capitalism. In this, the second Karl is closer to Keynes or Franklin Roosevelt than to Marx. And, while I am sympathetic to all three, I still do not think that they could adequately explain the crisis of Great Depression nor the implosion of the European world system in the two world wars.

Polanyi speaks of a ‘challenge and response’ from society, a popular trope of 1940s, but what does it really mean and how is it effected? If we are looking for a mechanism and a social basis for the double movement, one place to look is still to classes, whether working, peasant, or middling. But Polanyi rejects Marx’s theory of class struggle on the false grounds that class interests are economistic and class positions are fixed (pages 152–153). Just as critically, the revolt from below has to have an object of its anger. That object cannot be only be ‘the absolute market’ or even the state, but a part of Polanyi’s all-encompassing ‘society’. The ‘discovery of society’ must necessarily include the discovery of deep schisms in all social orders and reveal profound antagonisms that are based on real oppression, not just social disintegration. In other words, the double movement must be directed against those most responsible for social catastrophes and government policies: capitalists and the ruling classes.

Conclusion

In sum, I believe that the elder Karl (Marx) has more to teach us about modern history and the contradictions of capitalism than does the younger Karl (Polanyi). This should not be taken as a dismissal of the latter, whose work is well worth reading and can still enlighten and energize new generations on the left. Polanyi’s intentions were good and his critique of capitalism often incisive. But as a theory of modern history, capitalist development, class society, or money, *The Great Transformation* is not sufficient to our purposes as left scholars and social critics.

Politically, we are very much in need of the Great Transformation to some manner of socialism, as both Karls promised. Alas, none of us quite knows how to get there. The theory of the double movement appeals to many people today, I daresay, because the neoliberal revolution has turned the clock back to the 19th century, back before the social protections of the New Deal and social democracy. The latter look pretty revolutionary by contrast with the suffocating politics of the present moment.

But even absent neoliberalism we have to account for the spreading dominance of markets and capitalism around the world and the inability of reform in the name of social protection to halt their expansion or usher in true democracy. Of course, the first Karl’s theory of working-class revolution has not panned out, either, despite the ineluctable role of unions, labor parties, and workers movements to social progress over the last 200 years. Much as we can learn from both Marx and Polanyi, therefore, we still need to look beyond both Karls to find a way forward toward a more humane world and a new form of socialism to replace the rule of markets and capital.

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