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*The Great Transformation: The Political and Economic ...*

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.

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Polanyi wrote *The Great Transformation* before modern economists clarified the limitations of self-regulating markets. Today, there is no respectable intellectual support for the proposition that markets, by themselves, lead to efficient, let alone equitable outcomes. When ever information is imperfect or markets are incomplete—that is, es

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The Great Transformation is a book by Karl Polanyi, a Hungarian-American political economist. First published in 1944 by Farrar & Rinehart, it deals with the social and political upheavals that took place in England during the rise of the market economy. Polanyi contends that the modern market economy and the modern nation-state should be understood not as discrete elements but as the single human invention he calls the "Market Society". A distinguishing characteristic of the "Market Society" is

*The Great Transformation (book) - Wikipedia*

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"Karl Polanyi's *The Great Transformation*(1944), published in the same year as Friedrich Hayek's *The Road to Serfdom*, is as sacred a text to the opponents of free-market capitalism as Hayek's is to the Chicago School. To his devotees, Polanyi showed the free market to be the enemy of humanity in *The Great Transformation*.

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For Polanyi, the essence of the Great Transformation is the framing of economic activity into a profit seeking and hence Capitalistic enterprise. The notion of 'economic profit' as understood in economic liberalism was not prevalent at any other time throughout history, furthermore where the profit motive did exist, profit was constrained by social norms and institutions--This is Polanyi's concept of Embeddedness.

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