

Political Economy 1

Questions for Polanyi Reading

1. What was the role of the British government in the economy before the Industrial Revolution? Was the government the agent of the most powerful economic elites in performing this role? Or?
2. What can we learn from history and anthropology about the relationship of the economy to society and politics? What is Polanyi's evidence? Are you convinced?
3. What is a market economy? What is the fiction of commodities? How are these two connected by Polanyi? Do Polanyi and Marx have the same conception of markets? Of commodity fiction?
4. What is the connection between the Industrial Revolution and the triumph of the market economy? What is the decisive factor in the triumph of the market economy?
5. What is the Speenhamland system? Why does it play a central role in Polanyi's presentation?
6. Who is the hero of Polanyi's account, and why?
7. Why does regulation of the economy reappear? What is the double movement?
8. Consider the concept of capitalism in Polanyi, Marx, Weber, and Friedman. What are the differences? How might the differences matter for conceiving the role of the state in a capitalist economy? How might they matter for conceiving the natural trajectory of development of capitalism? How might they matter for understanding the transferability of capitalism to different countries?