



From the Great Transformation to the Great Financialization: On Karl Polanyi and Other Essays

By Kari Polanyi Levitt

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Four years into the unfolding of the most serious crisis since the 1930s, Karl Polanyi's prediction of the fateful consequences of unleashing the destructive power of unregulated market capitalism on peoples, nations, and the natural environment has assumed new urgency and relevance. Polanyi's insistence that 'the self-regulating market' must be made subordinate to democracy, otherwise society itself may be put at risk, is as true today as it was when Polanyi wrote.

Written from the unique perspective of his daughter, *From the Great Transformation to the Great Financialization* is an essential contribution to our understanding of the evolution and contemporary significance of Karl Polanyi's work, and should be read against the background of the accelerating accumulation of global finance that created a series of financial crises in Latin America, Russia, Asia, and, eventually, the heartlands of capitalism itself.

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Review

'Building on an intimate knowledge of her father's work, Kari Polanyi Levitt addresses both the "great financialization" of capitalism and the "great transformation" of the world economy by the emergence of the Global South. The author's approach reveals the striking contrast between the power of the historical method and the sterility of conventional economic theory based on trans-historical rationality.' Samir Amin, Third World Forum 'Kari Polanyi Levitt demonstrates that her father's warnings of the dire consequences of permitting the market to govern the social and political life of peoples and nations have gained new relevance and authority since the unresolved financial crisis of 2008. She has made an important contribution to the understanding of the role of emerging nations in moving toward a more equitable multipolar world.' Jose Antonio Ocampo, Former United Nations Under-Secretary-General for Economic and Social Affairs 'This extraordinary volume from Kari Polanyi Levitt is a must-read and provides a unique window on the thinking of Karl Polanyi demonstrating the relevance of his ideas to the challenges of the 21st Century. At the same time, as one of the leading interpreters of the "high age of development economics", Kari Polanyi Levitt offers us an insightful and original analysis of the progressive processes of national development and social transformation emanating from the South today.' James Putzel, London School of Economics 'Kari Polanyi Levitt helps to dissipate the fog of neoliberalism that has enveloped the world over the last four decades. She chronicles its origins in Vienna of the 1920s, with the doctrines of von Mises and Hayek, to the catastrophic global crises of today. But she equally demonstrates how Karl Polanyi, whose ideas were born of the selfsame Viennese milieu, offers an alternative policy framework for our time - one steeped in humanism, social democracy, and environmental sustainability. Illuminating why we arrived at the current impasse, this magisterial volume reveals how we may be liberated from it.' Roy Culpeper, Carleton University

About the Author

Kari Levitt Polanyi is Emerita Professor of Economics, McGill University.

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