

For Polanyian economic geographies

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Abstract. Karl Polanyi has been an influential but also somewhat elusive figure in economic geography. Best known for his evocative notion of social embeddedness, it is perhaps fitting that Polanyi's presence has been more metaphorical than substantive. The paper asks what a more engaged Polanyian economic geography might look like. Focusing on methodological affinities, a response is developed in terms of a commitment to the substantivist (as opposed to formal) analysis of actually existing economic formations, together with a more purposive embrace of institutionalism, holism, and comparativism.

Keywords: Karl Polanyi, economic geography, substantivism, institutionalism, comparative economy

Approaching half a century since his death, Karl Polanyi remains an enduringly enigmatic and somewhat perplexing figure, still almost impossible to categorize. Having acquired a mainstream readership only in the 1990s, as a critic of neoliberal globalism *avant la lettre*, he had gone to his grave in 1964 convinced that the pathologies of laissez-faire capitalism and market fundamentalism could be safely confined to history. But history did not turn out that way, and Polanyi's legacy has been variously forgotten and selectively rediscovered along the way. His magnum opus, *The Great Transformation* (Polanyi, 1944), remains a source of inspiration, but the audience for his postwar writings eventually dissipated, leaving behind an ambiguous legacy.

Having attacked the wrongheaded formalism and methodological individualism of neoclassical economics, the downstream consequences of his own (incomplete) practice may have effectively ceded the analysis of advanced capitalist formations to the dismal science. Having left behind the evocative concept of (social) embeddedness, its implied other—the disembedded, *asocial* economy or pure market—was ambiguously and inconsistently handled in his work. Having inspired a generation of economic anthropologists, he did so as a creative synthesizer and inspiring teacher, rather than through ethnographic practice of his own. Having mastered the disciplines of political journalism and scathing polemic, his later writing could be maddeningly obscure and opaque. No wonder, then, that Polanyi's intellectual legacy continues to be raked over and contested, even by sympathetic commentators (see Burawoy, 2003; Dale, 2010a; Krippner, 2001).

While Polanyi's life and work was extradisciplinary in just about every way, subsequent interpreters have tended “to project their own disciplinary biases upon his work” (Halperin, 1984, page 249). Later practicing as an economic historian, he is widely recognized as one of the founding figures of economic anthropology, but this field was to splinter in the 1970s and 1980s, only recently regaining a degree of forward momentum (Hann and Hart, 2011). Polanyi has been a talismanic figure in the new economic sociology, albeit one often (mis)read by proxy, courtesy of Mark Granovetter's programmatic intervention (Krippner et al, 2004), while hovering in the background in the literatures on regulation theory and varieties of capitalism (Hollingsworth and Boyer, 1997). Largely by virtue of economic

geography's engagement with these latter fields over the past two decades, Polanyi has made fleeting (but often suggestive) appearances in this subdiscipline too, mostly in the context of discussions around embeddedness and institutionalism (cf Gertler, 2010; Grabher, 2006; Hess, 2004; Peck, 2005; Rossi, 2013). However, sustained engagements with the Polanyian legacy remain few and far between in economic geography.

This is rather surprising, in light of the catholicity of reading habits in the field, and given that economic geography and Polanyian economics can be said to share, broadly speaking, the same object of inquiry—the culturally inflected, institutionally mediated, politically governed, socially embedded, and heterogeneous economy. They have recourse, moreover, to an overlapping methodological repertoire, generally favoring the qualitative analysis of grounded and contextualized economic formations. And they might both be said to be engaged in “the search for general principles of economic organization in our world, [given] the need to explain not only the common form, but also its infinite variation” (Hann and Hart, 2011, page 147). True, in (neo)Polanyian hands, ‘variation’ tends to be associated with a much wider register of socioeconomic difference than has typically been the case in economic geography, running from Ancient Babylon through rural Java to Wall Street. Yet economic geographers and Polanyians are concerned with a shared problematic, that of *placing economy*.

But this can also be seen as one of the ways in which a constructive (re)engagement with the Polanyian project—in all its breadth, complexity, and only partially realized potential—might be a spur to methodological innovation in economic geography. Anticipating some of the conclusions of the paper, a number of axiomatic principles might be associated with specifically Polanyian economic geographies. First, they would involve a more forthright commitment to historical and comparative analysis, engaging with the lost heterodox project of ‘comparative economy’. Second, they would also seek to stretch and interrogate registers of difference *within* local economies, across what Polanyi called modes of integration, like exchange and reciprocity, exploring not only their distinctive logics, but their intersections, interactions, contradictions, and complementarities as well. Third, they would be institutionalist all the way down, being skeptical of economic reductionism in all its forms, exposing social constructions and institutionalized patterns, while seeking restlessly to enrich the political imaginary through the exploration of alternative socioeconomic arrangements. And, fourth, they would explicitly confront, and work with, the tensions between holistic, integral modes of analysis and those difference-finding methodologies that yield exceptional or disruptive cases (rather than rendering these as somehow irreconcilable approaches).

This amounts to a different way of thinking about the relationships between the general and the particular in economic formations and transformations. It means placing explorations of local economic practices, including alternative and radical practices, in conversation with extralocal, recurring, and macro concerns, such as transnational economic interdependence, corporate deepening and monopolization, financialization and informalization, and neoliberal hegemony. As the archaic boundaries between economic geography and development studies are gradually dismantled (Murphy, 2008); as postcolonial critiques challenge the practice of theorizing primarily from metropolitan centers (Pollard et al, 2009); as the case for extending the ethnographic reach of the field is made and heard (Dunn, 2007); and as new research agendas evolve around the problematics of diverse, variegated, and unevenly developed economies (Gibson-Graham, 2008; Peck and Theodore, 2007); so there is potential to make common cause with the re-energized field of Polanyian economics in the pursuit of more richly relational, truly transnational forms of economic analysis. Intriguingly, any such conversation would throw into sharp relief the methodological questions of how to theorize socioeconomic diversity across and within heterogeneous ‘local’ economies, and between capitalism and its others.

The present paper seeks to contribute to this endeavor by asking how a Polanyian economic geography might be provisionally specified, as a reflexive methodology, rather than a fixed framework or template. It proceeds in two stages. The first section positions Polanyi, calling attention to the social and intellectual context of his work. Given that Polanyi's was a life of dislocations, it was almost inevitable that the programmatic potential of his intellectual and political endeavors would never be fully realized; hence the need to understand what remains an emergent methodological framework in the context of its constrained production. Next, the body of the paper reads the Polanyian legacy, positively and purposively, with an eye to its methodological potential for economic geography. Here, four methodological principles are considered—substantivism, variegation, dialectics, and comparativism—each defining a zone of compatibility with existing economic–geographical practice, but each also opening up opportunities for the extension and elaboration of that practice. Admittedly, these are hardly available in off-the-shelf form; instead, they emerge from a relatively generous assessment of Polanyi's project of substantivist economics, read for its capacity for catalyzing methodological productivity gains in economic geography. Finally, the paper is concluded with a comment on the distinctiveness and potential of substantivist economic geographies.

Man out of time

Those that have attempted to detach the Polanyian method from the context of its production have invariably been frustrated. In practice, the derivation and application of Polanyi's central concepts and modes of analysis are difficult, if not impossible, to separate from their author's mostly extradisciplinary, transnational biography. They are embodied practices, forged in the course of a life profoundly shaped by the tectonic 20th-century movements of fascism, liberal capitalism, state socialism, and cold warfare. They were produced by a restless polymath who always “defie[d] academic pigeon-holing” (Hann and Hart, 2011, page 55), one who improvised a career out of less-than-freely chosen transitions between political journalism, workers' education, academic instruction, and even a little poetry. Michael Burawoy has drawn attention to the parallels between the lives of displacement lived by Gramsci and Polanyi, “the writings [of whom have since] been ravaged like the carcasses of dead bodies—the most useful parts ripped from their meaning-giving integument and transplanted into ailing theories” (2003, page 201). There is some irony in the fact that the symbolic father of embeddedness (to invoke one such occasionally malappropriated concept) should have led such a disembedded life, displaced from Vienna, and the ‘functional socialism’ that was his life-long inspiration, to liminal existences forged between England, Canada, and the United States. Polanyi's was a life and a “pattern of thought”, as his daughter once recalled, persistently positioned “against the stream” (Polanyi-Levitt, 1990, page 1).

The achievements of Red Vienna, the Russian revolution, and early-20th-century failures of liberal capitalism together constituted the ‘mainspring’ of Polanyi's life and thought (Humphreys, 1969, page 169), his subsequent work in journalism providing critical, real-time interpretations of the always-emergent present, including the wavering fortunes of British socialism, the rollout of the New Deal in the United States, and the descent into fascism and war in Europe. Polanyi's writings from the turbulent 1930s served as the working notes for *The Great Transformation*, while also reflecting a tension characteristic of all his work, “between a certain utopianism and an acute sensitivity to the actual historical and political context” (Cangiani, 1994, page 16). Retaining a certain optimism of the intellect, Polanyi saw historically reflexive opportunities in the crises of his times (which he would style in terms of ‘double movements’), especially once the manifest inability of orthodox economics to explain or contain the great economic dislocations of the interwar years “opened the field to eclectic searches in comparative economics for new doctrines” (Humphreys, 1969, page 173). These eclectic searches continued to animate Polanyi's work during and after the

Second World War, along with his evolving analytical framework, yet they too would remain somewhat idiosyncratic creatures of context.

Polanyi lived out the final years of his life in North America, in an environment decidedly “less liberal” than his previous existence in Europe (Humphreys, 1969, page 175). Teaching economic history at Columbia University in New York, he commuted from a small house in rural Ontario, due to the intolerance, south of the border, of his wife’s Communist Party associations.⁽¹⁾ Working (appropriately) as a *visiting* professor of economics, but engaging extensively with anthropological materials, Polanyi cut his own postdisciplinary path. Along with a coterie of junior collaborators, he spearheaded a Ford Foundation project on “economic aspects of institutional growth”, the ambitious goal of which was a cross-cultural, historical analysis of the ‘place of economy’ in a wide range of social systems, from Ancient Greece to more contemporary, but usually non-Western or “tribal” societies (see Polanyi et al, 1957; Polanyi, 1977). Conspicuously absent in the research program of the postwar Polanyi, especially for one whose previous work—both as a journalist and in the luminous pages of *The Great Transformation*—pivoted so powerfully around the critique of liberal capitalism, was any serious engagement with the advanced capitalist economies of the time. Fatefully, many (mis)took this to mean that Polanyian concepts such as embeddedness, substantivism, and instituted economy, and nonmarket forms of economic integration like reciprocity and redistribution, applied only to antique, non-Western, or ‘primitive’ economies.⁽²⁾ Yet more pernicious was the flipside implication: that the apparatus of formal economics could suffice for the advanced capitalist economies.

Polanyi was skeptical of formal economic theorizing, derived only from the “logical character of the means–ends relationship” and the singular problem of choice under scarcity, opting instead for what he portrayed as a substantivist alternative: grounded in a more ecosocial understanding of the economic, rooted in “man’s [sic] dependence for his livelihood upon nature and his fellows”, this proceeded from the contention that “[p]rocess and institutions together form the economy” (1959, page 162; 1960, page 329). Born under constrained circumstances, the potential of the substantivist alternative was never fully realized. The debate over formalist (or neoclassical) versus substantivist (or realist–institutionalist) approaches to economic analysis, which Polanyi triggered, would be largely conducted in defensive terms, on the terrain of the premodern economy, soon being reduced to a forlorn objection to neoclassical imperialism, whispered from the (geographical) margins (Kaplan, 1968; Löfving, 2005). Analytically, Polanyi’s postwar project ended up provincializing itself, while barely checking neoclassical universalism.⁽³⁾ Affinities with radical critiques of modern, market economies, especially Marxian ones, were left untended by Polanyi, only to be more actively spurned by his immediate successors, who themselves would be attacked from some Marxist positions in the 1970s. In the space nominally reserved for Polanyian analyses of the modern, market economies of the 1950s and 1960s there had been only silence.

Why did Polanyi himself apparently stop short of applying his pancultural analytical schema to a radical critique of *contemporary* capitalism? Rhoda Halperin’s explanation is persuasive, if circumstantial and still somewhat controversial. Holding to the view that the Polanyian apparatus must not be sequestered either geographically (as if the toolkit was

⁽¹⁾A lifelong socialist, Polanyi himself was nevertheless always wary of formal party affiliations (see Dale, 2010b).

⁽²⁾This was echoed in economic anthropology’s preoccupation with “exotic others”, one that would not be complemented by First World ethnographies until the 1990s (Löfving, 2005, page 14).

⁽³⁾Those watching closely—indeed stalking the corridors at Columbia, where Polanyi taught—were nevertheless aware of the threat posed by Polanyian socioeconomics, as the Hungarian temporarily became a target of the arch-neoliberal Volker Fund in the early 1960s (see Rothbard, [1961] 2004; cf Peck, 2010). Revealingly, this neo-Austrian hatchet job was entitled “Down with primitivism”.

designed only for precapitalist economies), or epistemologically (as a mode of analysis distinct from other forms of radical heterodoxy, especially Marxism), Halperin's explanation for the blindspots in Polanyi's postwar research program, and indeed for the obtuseness of so much of his writing in the 1950s, is traced to the ideological climate of McCarthyism:

“Polanyi was extremely careful to avoid the terms capitalist, precapitalist, and noncapitalist in his post-1950 writing. He systematically substituted the word market for capitalist. [His advocacy of substantive over formal methods of economic analysis] was interpreted to mean that Polanyi was merely objecting to conventional economic analysis on the grounds that it is ethnocentric in its imposition of particularistic, market concepts and categories upon precapitalist economies. Indeed, Polanyi objected to the imposition of the ‘market shape of things’ upon essentially nonmarket economies. However, Polanyi's was not a simple rejection of capitalistic analytical categories. The aim of the rejection was twofold: (1) to mask his critique of capitalism per se; and (2) to continue his cross-cultural analysis of human economies. [Hence the] critique of capitalism appears in Polanyi's [postwar] writing primarily as a critique of economic concepts” (Halperin, 1984, page 257).

As a result, it is hardly an accident that the postwar, analytical Polanyi is a much more ‘difficult read’ than the prewar, polemical Polanyi; after *The Great Transformation*, he had learned to write “in a sort of code, so as to avoid any association with Marx during the 1950s”, gripped by a visceral awareness that he was “walk[ing] on political eggshells” (Halperin, 1994, page 43). Lewis Coser (1984, pages 171–172), who counted Polanyi among the foremost intellectual “refugees” in the United States, likewise observed that the “witch-hunting atmosphere during the Cold War” had consigned him to a life “perpetually in transit” between New York and his home in Canada; by the 1950s, the ‘instinct for the jugular’ that had been revealed in *The Great Transformation*'s radical reinterpretation of the Industrial Revolution, the hearth both of free-market capitalism and classical economics, had been smothered beneath a more cryptic and circumspect style of engagement.

Polanyi's “masked” critique of contemporary capitalism, Halperin went on to explain, obscured both his continuing commitment to socialism and his complex affinities to Marxism, a claim recently reinforced by Burawoy's (2003) radical recuperation of the Polanyian project (see also Cangiani, 2011; Dale, 2010b). For a time, however, these claims of Marxian affinities and complementarities in Polanyi's ‘humanistic’ economics were controversial and divisive arguments, not least because Polanyi's leading disciple, George Dalton, fought a rearguard action against them for the remainder of his career—to the extent of allegedly suppressing the publication of Halperin's exposé for nine years (Isaac, 2005). To be sure, Polanyian substantivism had been subjected to some robust Marxist critiques in the 1970s, no doubt stiffening Dalton's resolve that these were “rival” theories (see Dalton, 1990; Jenkins, 1977). Barry Isaac (2005, page 20) concludes, however, that Polanyi would have been “deeply shocked” at the self-administered methodological exile of the Dalton group, long after the McCarthyite moment had passed, since his programmatic goal had been to establish “a truly universal framework for comparative economics.” As Dale (2010b) has recorded, Polanyi's wife and daughter were shocked too; the man that they knew was not one for reformist bromides, and neither was he inclined to strike a Cold War pact with neoclassical economics, especially if that ceded the analysis of economies of the ‘free world’ to Milton Friedman and the Chicagoans.

For Fred Block (2003) the more expansive Polanyian framework found its ultimate, if still subdued, methodological expression in the notion of the ‘always embedded economy’, one that he associates with an alleged trimming away from (at least orthodox) Marxism, more or less from the second half of *The Great Transformation* through to the end of his life. But this post-Marxist reading of Polanyi is mainly extrapolated from his principled rejection of

economic determinism, crude materialism, teleology, and automatism—perhaps a receipt for the rejection of vulgar structuralism, but hardly a cause for estrangement from all forms of (neo)Marxian theory (Burawoy, 2003; Cangiani, 2011; Dale, 2010a).

Taking a different tack, Burawoy enlists Polanyi and Gramsci as coprogenitors of a sociological Marxism. This reconstituted form of political economy, resonant of recurring currents in geographical political economy (Peck and Theodore, 2007; Sheppard, 2011; cf MacKinnon et al, 2009; Peck and Zhang, 2013), is based not on an historical stage model of capitalism but on the problematization of those deeply variegated, relationally interpenetrated economic formations that have become characteristic of the sprawling complex of global capitalism and its (actual and potential) others:

“Sociological Marxism dispenses with historical materialism—laws of motion of individual modes of production and the linear succession of one mode of production after another—and replaces them with the coexistence of multiple capitalisms and emergent socialisms within a singular world economy” (Burawoy, 2003, page 214; see also Jessop, 2012).

It may be true that, in his later years, Polanyi’s “prophetic voice ... gave way to more innocuous academic propositions” (Saul, 2005, page 503), but this need not be taken as a refutation of the radical potential of his approach. Perhaps Polanyi can be forgiven for thinking, in his retirement and after the long freeze of McCarthyism had finally begun to thaw, that the prospect of a Hayekian restoration of free-market economics was not only a distant but a receding one.⁽⁴⁾ His view was that, “Aside from [Senator Barry] Goldwater and his followers [there was] no serious concern ... that the steady departure from the unregulated market system” across the advanced capitalist countries would be disrupted by a pro-market political resurgence (Dalton, 1965, page 17).⁽⁵⁾ At the time of Polanyi’s death, in 1964, it may indeed have appeared that the flow of history had belatedly vindicated his wartime prognostications, rendering redundant Hayekian dreams of a free-market counterrevolution, such that the world had at last ‘caught up’ with this displaced Hungarian (McRobbie, 1994; Peck, 2010). Ideologically, the economic world of the early 1960s was rudely multipolar (though maybe bipolar), while even the most dynamic capitalist economies were quite unapologetically ‘mixed’.

Paradoxically, it was the rise of neoliberalism that afforded the Polanyian legacy a new but unwanted relevance, albeit (initially) as a source of antimarket polemics rather than as a rubric for substantivist, comparative political economy (Peck, 2012a). And while it may be true that the “anti-capitalist edge in Polanyi’s work”, best represented by his trenchant critique of laissez-faire capitalism’s Satanic Mill in 19th-century England, had been rather “blunted by his belief, most apparent in his postwar writings, that its iniquities [could] be overcome through institutional reform” (Dale, 2010a, page 248), his most abiding convictions remained both more radical and more expansive. The ‘primacy of politics’ was to be an enduring Polanyian principle (Block, 2012); “the future”, he maintained, “is constantly being remade by those who live in the present” (Polanyi-Levitt and Mendel, 1987, page 22). It had been to her father’s dubious advantage, Kari Polanyi-Levitt (1990, page 1) reflected

⁽⁴⁾Polanyi’s (1959, page 174) historical perspective was that “a recession of markets from their nineteenth century peak [had] set in.” Apparently confirming that he did not see the substantivist project as a solely extracapitalist endeavor, Polanyi went on to comment that, “[e]ven in regard to the market-system itself [i.e. advanced capitalism], the market as the sole frame of reference is out of date” (1959, page 184). Slipping into depression in the 1960s, Hayek may have come to share Polanyi’s view that the historical trend was *away from* market society, not towards some imminent (neo)liberal restoration (Peck, 2010). On this score, at least, both were proved to be wrong.

⁽⁵⁾Ironically, Goldwater’s ill-fated presidential run of 1964—the year of Polanyi’s death—is now recognized as the first stirring of a distinctively *neoliberal* ascendancy in the United States. Milton Friedman served as one of Goldwater’s economic advisors, one of the few politicians who did not go on to disappoint the Chicagoan (Peck, 2010).

in the late 1980s, that he had never been “fashionable”. Worse than that, by the end of the Reagan/Thatcher decade, his voice had seemed almost irretrievably “faint” (McRobbie, 1994b, page ix). This economic historian had apparently himself been consigned into history, although his contributions were not entirely overlooked in retrospective treatments. In one such assessment, Coser (1984, page 173) observed that, even though Polanyi’s influence had waned to insignificance by the Reagan years, he nevertheless deserved an honorary mention as one of that “small band of heretical economic thinkers, from Veblen to Galbraith, who have been perturbers of the intellectual peace in traditional economics departments.” It was not until the 1990s, the decade of free-market globalization, that Polanyi was to be rediscovered, by just the kind of broad audience that he had been denied in later life.

Today, the Polanyian inheritance is both newly relevant and newly contested, for the most part productively. Following the reissue of *The Great Transformation* in 2001, the man even became fleetingly fashionable. The Daltonistas may have driven their circumscribed version of substantivism onto the rocks off the Trobriand Islands, but there is ironic justice in the fact that Polanyi should be rediscovered at the time of end-of-history declarations of the ultimate victory of free-market capitalism (once again, as an expression of society’s supposedly highest form of development). Polanyi’s work has been extensively mined, in this context, for rhetorically sharp prebuttals of market-fundamentalist claims. Meanwhile, his almost accidental appearance in Mark Granovetter’s microsociological manifesto for network economics (Granovetter, 1985; Krippner et al, 2004) was a major spur to the development of the new economic sociology, although the Polanyian influence in this work has remained highly stylized (Barber, 1995; Krippner, 2001; Peck, 2005). Beyond these selective borrowings, however, there have been relatively few attempts, at least until recently, to excavate the wider methodological potential of substantivist economics. In this sense, Polanyi’s programmatically ambitious yet practically incomplete project—for a postdisciplinary, institutionally holistic, comparative economics, global in reach but anti-universalist in form—has still to truly find its moment. Responding to this opening, the remainder of the paper explores what economic geography might gain from a more proactive reading of the Polanyian legacy, and what it might contribute to such an interdisciplinary project.

Substantivist economics as method

It follows from the preceding discussion that there are many ways to read Karl Polanyi, so no amount of textual literalism will yield decisive, final-word interpretations. This is neither a tidy nor a complete corpus. The uneven and truncated nature of Polanyi’s intellectual program means that even forensic attention to the letter of his lifelong writings is just as likely to spark new disputes and counterreadings as it is to stabilize a definitive account.⁽⁶⁾ Yet there is plenty of inspiration here, nonetheless. While it is easy to find inconsistencies and blindspots in Polanyi’s oeuvre, it can also be read, more constructively, with an eye to its programmatic purpose, methodological potential, and guiding spirit. As Stephen Gudeman (2001, page 84), has argued, “Perhaps Polanyi did not write with the erudition of Mauss, the grace of Malinowski, or the force of Lévi-Strauss, but he is persuasive for his ideas if not his data.” His was an expositional style that “move[d] back and forth between metaphor and metatheory”, but which nevertheless articulated “a series of constant causal arguments” across an impressively wide array of cases and conjunctures (Block and Somers, 1984, page 71). This entailed a distinctive methodology, a means of articulating emergent theory

⁽⁶⁾ It might be fairer to say, for example with reference to alternate interpretations of the ‘hard’ (or radical) Polanyi and his ‘softer’ (or reformist) alter ego, that *both* readings are historiographically credible, and legislating decisively or finally in favor of one over the other is impossible (see Dale, 2010b).

with the reflexive (or ‘retroductive’) analysis of multiple *and intentionally* varied cases, working between the recognition of heterogeneity and the ambition of holistic explanation.⁽⁷⁾ Rather than cherry-picking or essentializing Polanyi, the approach in the remainder of the paper is to read his substantivist program openly and generously, for positive methodological injunctions, rather than hard-and-fast guidelines. It will dwell less on silences, inconsistencies, or loose ends (less still on the formulation of excuses for these), but instead will endeavor to work positively with those retrievable methodological insights that might resonate with extant, emergent, or realizable research practices in contemporary economic geography.

In this spirit, the ensuing discussion calls attention to four potentially productive dimensions of the Polanyian analytic. The first of these concerns substantivism. Polanyi’s substantivist approach was forged, on the one hand, through critiques of the orthodox economic practices of market-centrism, analytical formalism, and methodological individualism, and, on the other hand, by advancing an alternative grounded in the principles of holism, institutionalism, and realism (see Despain, 2011; Gemici, 2008). Second, a case for the relatively open-ended, empirically informed, and theoretically pluralist analysis of hybrid, more-than-capitalist and variegated economies is made on the basis of this rejection of economizing monism (see Block, 2000; Gudeman, 2001). Third, Polanyi’s well-travelled conception of the double movement is interpreted in methodological terms as a rationale for a form of dialectical analysis, strategically centered on those (social and institutional) reflexes triggered by marketization and commodification that are never singular and predictable, but always variable and politically animated (see Halperin, 1994; Silver and Arrighi, 2003). Finally, this section ends with a discussion of the methodological principle of comparativism, building on the demonstrable “strength of [Polanyi’s] approach”, the coupling of “methodological originality [with a] wide range of comparisons”, both historically and geographically (Humphreys, 1969, page 180; Peck, 2012a). This recalls the ultimate ambition of his analytical program, which was to establish the space for an interdisciplinary project of heterodox ‘comparative economy’.

For substantivism

The debate between formalism and substantivism may have been initiated by Polanyi but it only caught fire after his death. Fought by the Dalton group (see Dowling, 1979), what became a defense of a restrictive reading of substantivism would unproductively ossify a binary divide between a bundle of more inductive, ethnographic, and substantive approaches on the one hand, and the idealized, market-based abstractions of neoclassical economics on the other, projecting this onto an ultimately defeatist division of methodological labor in which substantivism was allegedly *only* suited to the purpose of studying the extracapitalist world (or precapitalist, ancient societies), while neoclassical economics was implicitly assumed to be well adapted to conditions in modern market societies. This was a door that Polanyi himself had left (wide) open, in part by his postwar neglect of capitalist economies per se (to some extent due to the political calculations emphasized by Halperin and Coser) and in part by misleading (or defensive) programmatic statements, such as his observation that the apparatus of neoclassical economics was applicable only to “an economy of a definite type, namely, a market system” (Polanyi, 1957, page 247).

Halperin’s (1984; 1994) claim that Polanyi’s arguments against formalism were, in effect, a politically necessitated proxy for his ‘masked’ critique of capitalism becomes increasingly persuasive the further one follows the logic of his institutionalist counterargument. Polanyi’s objection was not to formal methods, such as modeling and quantification, the role of which

⁽⁷⁾ On retroduction in heterodox economics, see Fleetwood (2001), Downward and Mearman (2007), and Jones and Murphy (2011). On the tensions between methodological holism and heterogeneity, see Peck (2012b) and Brenner et al (2011).

he defended.⁽⁸⁾ Rather, it took the form of an attack on methodological individualism, mechanistic reasoning, and rational-choice monism. Holding to the Aristotelian position that the whole precedes the part, Polanyi vigorously contested both the concept of *homo economicus* and its downstream consequences, challenging the orthodox view that invariant and individual, if not *primal*, rationalities established enduring (micro) foundations for universal economic logics. Instead, social institutions effectively come first. “Acts of exchange or barter on the personal level produce prices only if they occur under a system of price-making markets”, Polanyi (1959, page 170) argued, “an institutional setup which is nowhere created by mere random acts of exchange.” Working across various levels of abstraction, Polanyi “chose to focus his analysis at the level of concrete institutions” (Block and Somers, 1984, page 69), the “main methodological instrument” of his brand of substantivism being “institutional analysis” (Polanyi, quoted in Dale, 2011, page 317).

Polanyi’s position was that methodological institutionalism should be favored over methodological individualism, a principle applicable to both market and nonmarket societies. Institutional analyses must duly attend to those organized (or ‘instituted’) patterns of valuation, understanding, and behavior that are culturally stabilized and contested within different socioeconomies. Conceptually and methodologically, the foundational sociological principle here is that institutional formations preexist the patterning of individual behaviors (Vidal and Peck, 2012). This positions Polanyi in that long line of institutionalist theorists reaching not only to Marx, but more explicitly to the late-19th-century battle over methods (*Methodenstreit*) between the marginalists and historicists.

There can be no doubt what side Polanyi was on, since he took particular methodological issue with the universal, orthodox imposition of the “market shape of things,” challenging the proclivity of neoclassical “formalists ... to see an abstract individualism everywhere” (Polanyi, 1977, page xl; Hann and Hart, 2011, page 70). The formalists had distilled their idealized vision of pure market logics not from the conditions in actually existing economies, but instead had “abstracted from the entire history of economic thought one period, which lies roughly between Marx and Keynes, and raised it to the level of universality” (Gudeman, 1978, page 1). The resulting “web of preconceptions” had produced “a tendency of seeing markets where there are none” (Polanyi, 1959, page 174). This market optic rendered visible (only) a world in which

“individuals act with complete information and foresight; in which all action issues from economically rational decisions and is directed towards ends that are always maximized; in which there are no cultural or psychological restraints on translating decision into immediate action; and in which all individuals make choices and act wholly independently of one another. Within this idealist world, economists have been able to move with logical consistency, deductive certainty and, frequently, mathematical elegance. In responding to criticisms that this idealized world seems to bear little relationship to any concrete empirical economic system, economists have replied that this is the way of science” (Kaplan, 1968, pages 236–237).

There are, however, other ways of science, and Polanyi’s alternative path was substantivist in the sense that it called for an iterative engagement with actually existing (or formerly existing) *real economies*, understood in terms of their prevailing patterns of institutionalization, applying, interrogating, and refining mid-level concepts along the way. This is a receipt for reflexive theorizing with, and between, concrete cases in a manner especially sensitive to

⁽⁸⁾“Descriptions shall provide details of social situations and processes, spelling out who does what, to whom, under what circumstances, how frequently, and to what affect”, Polanyi wrote, “Quantitative determination of phenomena is sought wherever possible. Locational patterns, processes, mechanisms, operations and their functioning may be illustrated to advantage through the use of models” (unpublished notes from 1956, quoted in Halperin, 1994, page 44).

socioinstitutional context. “The substantive economy is situated in both time and place”, Halperin (1994, page 209) remarks; “The formal economy, by contrast, operates in a time and space vacuum.”

The formal economics of the rational-choice logicians was therefore sharply (and unfavorably) contrasted with the substantive economics of the institutionalists, approaches separated as if “opposite directions of the compass”, with the singular model of the former being derived purely “from logic”, while the variegated conceptions of the latter were shaped “from fact” (Polanyi, 1959, pages 162–163). For Polanyi the “fount of . . . substantive concepts is the empirical economy itself”, on which he grounded a programmatic concern with

“the shifting place occupied by the economy in society [in the form of] the study of the manner in which the economic process is instituted at different times and places” (1959, pages 166, 168).

This substantivist concern with the plurality of real economies was combined with an embrace of methodological institutionalism. Polanyi’s approach represents a distinctive form of heterodox institutionalism, positioned not only at the opposite end of the compass to neoclassical economics but also some distance from more structural forms of Marxism. On the other hand, as table 1 suggests, his approach might be seen to occupy a broadly similar position in the universe of economic theory as geographical political economy (cf Sheppard, 2011), eschewing formalism and individualism in favor of substantivism and institutionalism.

Table 1. Mapping economic methodologies (source: developed from Adaman and Madra, 2002).

	Individualism	Institutionalism
Formalism	Neoclassical economics, new institutionalism, analytical Marxism, new (orthodox) political economy	Classical Marxism, structuralist macroeconomics, evolutionary game theory
Substantivism	Austrian economics, network sociology	Polanyian economics, anti-essentialist Marxisms, institutional economics, heterodox feminism, geographical political economy

Polanyi’s substantivism may be less deductive than neoclassical economics, but it is certainly not naïvely inductive or blindly empiricist; its ‘transductive’ sensibility resembles some of the methodological routines characteristic of critical realism, or indeed global ethnography, in tracking back and forth between (revisable) theory claims and an array of deeply contextualized cases (see Burawoy, 2009; Despain, 2011; Pålsson Syll; 2005; Sayer, 1992).⁽⁹⁾ While “a ‘formalist’ approach emphasizes the regular operation of . . . the universal claims of neoclassical economics”, understood as relatively unmediated positivist laws, substantivism “gives priority to the empirical content of material circumstances and disputes that diversity can be adequately grasped through just one set of concepts” (Hann and Hart, 2011, page 57). For Polanyi this took the form of a programmatic investigation (across multiple cases, contexts, and indeed centuries) of what he portrayed as institutionalized modes of economic integration: “I prefer to deal with the economy primarily as a matter

⁽⁹⁾ Polanyi advocated these quasi-realist positions as early as the mid-1920s, partly in conversation with Karl Popper (Humphreys, 1969, page 170). “Terms and definitions constructed without reference to factual data are hollow, while a mere collecting of facts without a readjustment of our [theoretical] perspective is barren. To break this vicious circle, conceptual and empirical research must be carried forward *pari passu* [side by side]. Our efforts shall be sustained by the awareness that there are no shortcuts on this trail of inquiry” (1977, pages liv–lv). This is rather difficult to square with Gudeman’s (2001, page 84) bald assertion that “Polanyi [was] an empiricist.”

of organization, and to define organization in terms of the operations characteristic of the working of [those] institutions” (Polanyi, 1960, page 330).

It followed that the “substantive definition of the economy necessarily serves to place the economic back in the context of the social whole” (Block and Somers, 1984, page 63). This entails a close methodological engagement with a range of actually existing economies (past and present), in a fashion attentive to the various social and institutional ways in which provisioning for material wants have been (and can be) organized. It calls, moreover, for grounded and granulated forms of analysis, in which the inductive moment is taken seriously (although not privileged in a one-sided manner), as a component of polyvalent explanations that draw creatively on an array of heterodox theoretical resources. The multifaceted complexity of real-world economies is seen to be such as to militate against the imposition of universal or monological explanatory schema, such as those of neoclassical economics (or, for that matter, vulgar Marxism). While substantivist explanations are crafted in context-rich and institutionally saturated settings, formalism implies a preference for parsimonious reasoning, prefabricated models, and singular logics, like the rational-choice paradigm. As Sahlins (1972, pages xi–xii) put it, in his substantivist tour de force, *Stone Age Economics*, this boiled down to a stark analytical choice “between the perspective of Business, for the formalist method must consider the primitive economies as underdeveloped versions of our own, and a culturalist study that as a matter of principle does honor to different societies for what they are.”

While it is rarely stated so bluntly, this echoes prevailing practice across much of the field of economic geography, which can be considered to be substantivist in spirit if not in name. In comparison with the historical and geographical reach of Polanyi’s analysis, the empirical touchstones of economic-geographical theorizing seem somewhat unadventurous, being skewed in favor of ‘advanced capitalist’ cases rather than against them. Furthermore, Polanyi would surely have prescribed a less acquiescent form of heterodoxy in the face of the 21-century formalism that is neoclassical geographical economics. A lesson, perhaps, from the Polanyi-inflected reconstruction of economic sociology is that passive coexistence with economic orthodoxy is a self-limiting exercise (Peck, 2005; Vidal and Peck, 2012). Substantivism should not be mistaken for some excuse for dressed-up empiricism, but entails a robustly pluralist contestation of neoclassical imperialism.

For variegation

“[O]nly the substantive meaning of ‘economic’”, Polanyi (1957, page 244) maintained, “is capable of yielding the concepts that are required by the social sciences for an investigation of all the empirical economies of the past and present.” Since economic understandings and actions are always mediated by institutional forms, these (variable) institutions can provide entry points for understanding variegated economic formations. Polanyi’s instituted economy was a multilogical one. He identified three (and occasionally four) distinctive ‘modes of economic integration’ on the basis of his historical and comparative researches—reciprocity, redistribution, and exchange, with the fourth being householding—thereby extending his critique of market monism to a pluralist ontological principle. These modes of integration are found in a wide array of heterogeneous combinations; and even where one is clearly dominant, that dominance may be codependent on other forms. As such, modes of integration (often in hybrid combinations) establish the basis for the organization of (re)productive and (re)distributive capacities in different societies, which reflect and normalize patterns of belief and behavior, and which are stabilized through processes of institutionalization. In tandem (and really only in tandem), they govern the ways in which real economies work, as combinatory sites of multiple rationalities, interests, and values, rather than as spaces governed by singular and invariant economic laws.

At root, the Polanyian economy takes the form of an “instituted process of interaction serving the satisfaction of material wants” (Polanyi, 1977, page 31), a less than determining but nonetheless “vital part” of every society: “Man [sic], though he may not be able to live by bread alone, cannot exist without bread” (Polanyi, quoted in Halperin, 1994, page 47). All economies comprise a matrix of material movements and relations that Polanyi summarized in terms of “locational” and “appropriational” dynamics, his oblique code words, it has been suggested, for those near-relative processes that are the Marxian concepts of forces and relations of production (Halperin, 1994). Locational movements involve the production and transportation of material goods, including the flows of resources, energy, labor, and final outputs. Appropriational movements refer to the dynamics of economic organization, control, and rights, especially the rights to land and property, and the design of labor processes. Defined at the highest level of abstraction, in Polanyi’s multilayered conception of economy, locational and appropriational movements represent analytical criteria applicable to all economies, capitalist or otherwise. It also reflects Polanyi’s plenary claim that all economies are “more than capitalist” economies (see Sheppard, 2011).

At the next level down in the model come those modes of integration that refer, in essence, to institutionalized patterns of economic organization—reciprocity, redistribution, exchange, and householding—which are defined in a manner similar to Weberian ideal types (see table 2). *Reciprocal* modes of integration are embedded in recurring, social logics of give and take; they can be seen as community or gift-giving economies, being predicated on broadly symmetrical social relations, such as those rooted in kinship networks. *Redistributive* systems, on the other hand, are typically marked by appropriational movements to and from a recognized central authority, tribal or governmental. Next, the most familiar mode of integration, *exchange*, has as its locus the market, but hardly in its textbook form; it is associated with polydirectional, short-term, and more random social relations, organized under price-making markets that are variably institutionalized. Finally, *householding*, the least formalized of Polanyi’s categories, is organized around the principles of ‘own-use’ or group provisioning, in its various domestic, kinship, or family forms, the dominant characteristic of which is circularity.

Table 2. Contrasting modes of economic integration.

	Reciprocity	Redistribution	Exchange	Householding
Locus	community	central authority	instituted market	closed group
Dynamic	symmetrical	centric	multidirectional	introspective
Motive	mutual sociality	dues/obligations	individual gain	self-provision
Governance	societal	custom or law	price	circulation
Subjectivity	give-and-take	allegiance	bargaining	group
Object	gift	tax-tribute	commodity	own-use resources
<i>Loci classici</i>	Trobriand kula rings	Babylonian storage systems	19th-century capitalisms	rural economies; patriarchal family

Polanyi’s forms of integration should be seen as mid-level abstractions or ideal types, developed in dialogue with a spectrum of concrete cases; they are not descriptive categories. Their invocation, however, serves a number of analytical purposes within the Polanyian schema. Economies are understood to be ‘internally’ heterogeneous; real markets do exist, but in variegated and always (pre)institutionalized forms; particular modes of integration should not be expected to secure monopoly positions within actually existing economies, which are heterogeneous and hybrid; economic logics and rationalities are plural, warranting

parity of analytical esteem across modes of integration. The Polanyian notion of markets, ironically, may have been the most incomplete (see Krippner, 2001), since for the most part the market was analyzed historically and in a manner that left open multiple (mis)interpretations: for example, concerning whether markets might be ‘more’ or ‘less’ embedded. It is fair to conclude, however, that a Polanyian take on markets (like other modes of integration) would be grounded in a social ontology: markets are constituted through instituted processes; markets coexist with other forms of integration, usually in awkward and contradictory ways; and to the extent that markets display disembedding tendencies, far from being the prelude to equilibrium or the attainment of ‘purity’, these are by definition disruptive, provoking a range of social and institutional responses (or ‘double movements’). In this respect, ‘the’ market is neither singular nor is it a stable form, and it is certainly not self-regulating; rather, a spectrum of market(-like) forms may be present within actually existing, heterogeneous economies. And rather than existing above, beyond, or outside politics, markets exhibit an inescapably political form (since they are institutionally embedded), being subject to recurrent political contestation and always available for political manipulation and management.

Polanyi repeatedly emphasized that a “wide variety of combinations was possible” (Fusfeld, 1994, page 4), the clear implication being that economies are not simply differentiated by degree (say, of marketization or modernization, as if these were singular dimensions), but in kind or in qualitative form (Halperin, 1994; Peck, 2005). Real economies are variegated, combinant formations (the number of combinations being large, though less than infinite). Polanyi was emphatic that the different modes of integration should “not [be taken to] represent ‘stages’ of development. No sequence in time is implied. Several subordinate forms may be present alongside of the dominant one, which may itself recur after a temporary eclipse” (Polanyi, 1957, page 256). This position is consistent with his rejection of both Marxian teleology and neoclassical equilibrium. However, the fact that Polanyi and the Dalton group concentrated their energies on noncapitalist societies practically invited the misinterpretation that this was a framework designed explicitly *and only* for the others of the modern, market economy—contributing to its subsequent marginalization. This was certainly the line of attack seized upon by neoclassical formalists like Scott Cook (1966), who parodied the Polanyians’ “obsolete anti-market mentality”, smugly consigning their analytical framework to a shrinking field of application defined by not only noncapitalist but “primitive” and indeed “moribund” economies. While the substantivists held to the position that the differences between primitive-subsistence and advanced-market economies were differences in kind,⁽¹⁰⁾ for the formalists they were differences only of degree, and differences typically arrayed on a Rostovian conveyor belt leading from the “peasantization of the primitive [to] the *proletarianization* of the peasant”, with the market system representing its ultimate form (Cook, 1966, page 337, emphasis in original).

Having painted themselves into this very corner, the Dalton group had access to only the weakest of replies, further reifying the unhelpful binary association that had emerged between formalism and capitalism on the one hand and substantivism and extracapitalism on the other. And while some Marxian anthropologists continued to work creatively with concepts like modes of integration (see Godelier and Pearce, 1972; Halperin, 1994; Meillassoux, 1972), others became quite dismissive, citing the absence both of a theory of articulation between (coexistent) modes of integration and of a plausible account of historical transformation (Jenkins, 1977). In the past two decades, though, the tendency has been to read Polanyi less dogmatically (and in more careful, genealogical terms), especially amongst those with a

⁽¹⁰⁾What Polanyi took from the ethnographic evidence on ‘primitive’ peoples was that the absence of utilitarian or instrumentalist motives “was evidently a function of the structure of their societies [which duly] opened a window onto new ways of construing ‘the economy’ that were radically different to the contemporary capitalist norm” (Dale, 2011, page 318).

greater distance from the polarizing anthropological debates of the 1960s and 1970s, which according to most accounts wound up at a “dead end” (Löfving, 2005, page 11; Hann and Hart, 2011; Isaac, 2005). In particular, the notion of a variegated, heterogeneous, and hybrid economy, the structures and dynamics of which include but exceed those of both capitalism and the market, has gained traction across an array of heterodox traditions, from feminist economics to regulation theory, and from institutionalist sociology to international political economy.

By definition, Polanyi’s framework is not monological; so it makes space both for plural economic forms (combinations of integration modes, variably institutionalized) and for heterodox modes of economic explanation (as opposed to theoretical monopolies of various kinds). This said, the scope for analyzing spatially variegated economies in such terms has only been fitfully realized (Grabher, 2006; Peck, 2005; Peck and Theodore, 2007). If there is a Polanyian injunction here it is that explorations of this unevenly developed, heterogeneous economy should be conducted systematically, with a view to theoretical recalibration and reconstruction; it should not be seen as an invitation to the shallow or unprincipled celebration of surface-level economic-geographical difference for its own sake. The purpose of such substantivist investigations ought to be to probe underlying logics and rationalities, together with characteristic forms of social embeddedness, across cases. It should not lead, therefore, to the proliferation of freely relativized ‘local’ models of economy (or enclave sub-models within these), since variegation must be explored in the context of rigorously cross-cultural and comparative methodological matrices (see Pålsson and Syll, 2005). As Halperin explains:

“That ethnocentrism and romanticism should be avoided at all costs goes without saying, but without concepts that deal with non-market economies and non-market economies and non-capitalist forms of resistance to capitalism, *as well as with* the basic elements of capitalism, economic anthropologists risk imposing assumptions upon their analyses that may distort what they are trying to say. It is no better to impose a market-driven supply and demand system on egalitarian horticulturalists in the Amazon Basin than it is to assume that working-class people in the United States, many of whom live on the margins ... and rely on a combination of extended family ties and the informal economy for their livelihoods, can be understood with the same non-market concepts that are appropriate for understanding stateless kin-based economies in tribes and chiefdoms” (1994, page 9, emphasis in original).

The solution is not one of free-form explanatory relativism (licensing one ‘domestic’ theory of economy for every empirically observed economy), but the development of theoretical and methodological strategies that allow analysts purposefully to “cross and criss-cross between differently organized economic processes” (Halperin, 1994, page 10), both in situ and between places.

Gudeman’s anti-essentialist economic anthropology represents one response to this challenge. “[I]f we are once again to take cognizance of human experience, daily lives, and the shifting problems of survival—whether in the rural areas of Colombia or the peripheries of the market in modern cities”, Gudeman and Rivera (1990, page 191) have argued, “we must expand our conversation to include other communities of people, their practices and their voices, which ... are sometimes not so different from our own.” Gudeman’s subsequent work has focused on the dialectical interplay of the ‘up-close’ realm of community and the ‘far-distant’ realm of the market, both of which are striated according to different organizational dynamics and domains of value. The outcome of a career-long trek from the formalist folly of subjecting the diverse practices of Panamanian farmers to the singular disciplines of Monte Carlo simulation, through Marxism and dependency theory, to poststructuralist economics, Gudeman’s (2001, page 10) framework foregrounds the *tensions* between a market realm based on “short-term material

relationships that are undertaken *for the sake of* achieving a project or securing a good [and a] communal realm [in which] material goods are exchanged through relationships kept *for their own sake*" (emphasis in original). This approach builds upon, but seeks to transcend, the incomplete Polanyian formulation, by calibrating a "model of community-market interaction" that allows for explorations of "the ways that communities persist and are required for markets", and of the circumstances under which "markets sometimes support and provide the conditions for new communities" (Gudeman, 2001, page 17). There are affinities here with the community economies schematic, and with some approaches to culturally differentiated markets (Berndt and Boeckler, 2009; Tonkiss, 2008). If there is a limitation, or vulnerability, it is that Gudeman's framework reproduces another market/nonmarket binarism, albeit a dialectical one, whereas the Polanyian formulation abstracted to a four-cornered conceptual universe, with the understanding that each ideal-typical corner (reciprocity, redistribution, exchange, householding) is for practical purposes unpopulated, since actually existing, heterogeneous economies will inhabit the combinatorial spaces in between. This is a conceptual domain of multidimensional hybridity, not one characterized by varying degrees of market purity. Extending the Polanyian principle of analytical parity, nonmarket modes of integration possess their own rationalities and dynamics; their designation as *antimarket* forms may be necessary but it is also incomplete.⁽¹¹⁾ They too must be understood both in their own terms *and* in relation to their others.

Recent engagements with the geography of heterogenous markets have begun to open up some of these issues in economic geography (see Berndt and Boeckler, 2009; 2011; Peck, 2012b). Taking markets seriously—along with their social construction, institutionalization, and politics—clearly has to amount to more than a heterodox variant of market centrality. The Polanyian injunction here would be to take account of markets, but to take account of them amongst and in the context of their others. This calls for economic-geographical research designs that span modes of integration (say, community economies and markets, or corporatized and informalized economies), rather than focusing on a single realm. It means theorizing across (economic) difference.

For dialectics

The concept of the 'double movement' represents one of Polanyi's most enduring legacies. Despite taking the rather cryptic form of a 'colorless' euphemism [again, perhaps understandably (see Halperin (1994, page 50)], its function in his schema is essentially dialectical, in the sense that double movements are moments of socioinstitutional counteraction, brought on by the socially destructive overreach of commodification and marketization. In *The Great Transformation* capitalism is effectively saved from itself, its contradictory reproduction being secured only by way of the political vagaries and alternating currents of social protection, the irony being that while the pathway to laissez-faire capitalism in the 19th century was opened up by concerted state action, the subsequent responses of society were "spontaneous", diverse, and politically variable (Polanyi, 1944, page 141). Here, what Burawoy (2003, pages 198, 206) relabels *active society* is held "in contradictory tension with the market," and more specifically with what Polanyi called the fictive commodities of land, labor, and money, invoking an always-more-than market economy capable of development "in multiple directions [and] assuming diverse configurations of state, society, and economy."

⁽¹¹⁾Gudeman effectively posits a lateral distinction between community and market. A provocative contrast can be found in Braudel's (1982) conception of the antimarket, which he positioned *above* the market, as the true realm of capitalist power. Both approaches preserve (or recirculate) a notion of the pristine market, bundling nonmarket phenomena together into an antithetical space. Certain conceptions of social embeddedness are prone to criticism on similar grounds (see Gemici, 2008; Krippner, 2001).

On one side of this dialectical process, the forever-incomplete triple commodification of land, labor, and money sets the stage for, indeed inescapably provokes, *various* forms of ‘protective’ socioinstitutional counteraction, which become entangled as contradictory externalities of the exchange process.⁽¹²⁾ Forged in particular historical and geographical conjunctures, these counteractions are irreducibly political and therefore inherently unpredictable in terms of their precise form (where they run the gamut from fascism to socialism). This means that the umbrella terminology of double movements embraces everything from revolutionary class struggle to craven class compromise, and much that is not even found in between (see Dale, 2010b), though by the same token the concept’s traction is that these politically variable responses are ultimately triggered by the (same) contradictory forces of marketization—necessitating precisely the kind of situational diagnosis, reaching across multiple modes of integration and straddling institutional domains, on which Polanyi insisted. They speak to some of the ways in which markets are prone to ‘overflow’ into social spheres, leaching into other modes of integration, generating institutional frictions, and prompting new articulations between the exchange domain and its others. (Once again, the proper understanding of markets necessitates a more-than-markets approach.)

Just as the span of his own life ran from the dissolution of liberal capitalism through the long-run double movements of state socialism, authoritarianism, and Keynesian capitalism, Polanyi did not foresee, nor did he apparently believe, that the great historical errors of 19th-century *laissez-faire* would be repeated. Nevertheless, his conceptual schema has found posthumous relevance in the context of the deeply politicized mode of market rule that is neoliberal globalism. Since actually existing ‘market rule’ can hardly be explained in the language of neoclassical textbooks to which its governing ideology formally defers, recourse to accounts of contemporary marketization that variously emphasize its *constitutively* cultural, political, sociological, and institutional form become necessary. Supplementing, rather than replacing, the Marxian emphasis on crisis tendencies in the accumulation process and on the workplace as a locus of politics, Polanyi’s concern with the contradictions of the market nexus has proved to be remarkably prescient, in an era marked by compounding crises of deregulation and financialization, and by the accelerated commodification of natural and social worlds (cf Block, 2012; Harvey, 2005; Watts, 2007). In Burawoy’s hands, and married with a complementary rereading of Gramsci, this provides the spur for an ambitious methodological reconstruction, positioned purposively beyond classical Marxism. This reinvigorated form of sociological Marxism is purposefully molded for the contemporary circumstances of expansively variegated (but still less than total or universal) capitalism and globalizing (while still flawed and contradictory) market rule:

“[I]nstead of the tendency of capitalism to generate the conditions of its own demise, we have capitalism generating society that contains and absorbs crisis tendencies toward self-liquidation. Second, instead of the polarization and deepening of class struggle, we have the organization of struggle on the terrain of hegemony. [And in place of the] linear vision of history [we recognize] the independence of economic and political developments so that rather than lining up for a singular future, advanced capitalism spreads out along different arteries, each with different possibilities. Political rather than economic crises are the switchmen that direct countries along different tracks. Moreover, the specific resolution of crises in one nation can redirect the trajectory of other nations. This is the final nail in the coffin of linear history—not only is there no single dimension of maturity along which nations can be arranged, not only is the engine of development made up of economic and political forces, but pressures and obstacles

⁽¹²⁾ Land, labor, and money are pseudo-commodities in Polanyi’s terms, since they are socially, ecologically, and politically (re)produced, not made for (sale in) the market, and only partly (mal)regulated by price mechanisms.

to development spring from other nations and from location in the global order itself” (Burawoy, 2003, pages 231–232).

In place of the mechanical, linear histories, or teleological analysis of globalizing capitalism, this represents a (neo-Polanyian) license for relational historical geographies of variegated economic transformation, animated by crisis and contradiction, as well as by a panoply of development models, strategies, and imaginaries. The analytical and methodological challenge is to theorize across—indeed, all the way across—spatially differentiated, heterogeneous economies. In the context of neoliberal globalism, this must problematize the manifold contradictions of the market nexus, but it must always do so within an analytic frame that exceeds this nexus—in the sense of a simultaneous embrace of extra-neoliberal politics and a more-than-capitalist vision of socioeconomic life.

The driving force of such dialectical processes—never striking equilibrium, never marching in linear progression, never trending to a teleological end point, but being subject to repeated disruption by notionally ‘disembedding’ processes of marketization—might seem somewhat at odds with the well-known Polanyian metaphor of embeddedness. Indeed, if the social ‘bed’ is conceived in literal and simplistically static terms, there is a real risk that embeddedness becomes a conservative methodological apology for institutional inertia, social drag, and political complacency. (Egypt, rest assured, will always be Egypt, no matter how aggressive the forces of capitalist marketization.) Double movements, however, must be seen as a restless and variable source of open-ended dynamism and political indeterminacy, the stakes and ends of which are never fixed. (See: Egypt.) While embeddedness represented a significant step in Polanyi’s historical critique of the pathologies of laissez-faire capitalism and the complicity of free-market economics, standing as a corrective to the notion of a self-propelling market economy, its downsides include the inadvertent restoration of a different kind of singular market/nonmarket divide, along with the specious impression that economically dynamic forces reside with markets (disembedding), while the social, ecological, and institutional ‘environment’ is a space of inertia, the source of reactive (or even defensive) responses.

Raised to the status of a theoretical master concept, embeddedness threatens to ‘desocialize’ the market once again (see Dale, 2011; Krippner, 2001), albeit by more heterodox means, in effect by sequestering the socioinstitutional realm to the ‘bed’, or to other modes of integration, rather than insisting on the socioinstitutional theorization *of* markets, as it were, all the way down. Contra Block (2003), Burawoy (2003, page 255) also refuses to privilege the concept of embeddedness, on the grounds that to do so establishes little more than a weak rationale for a ‘static sociology’ of cross-sectional economic difference, as opposed to a more dialectical understanding of relational and restlessly contradictory transformation (see also Gemici, 2008; Krippner, 2001; Krippner et al, 2004; Vidal and Peck, 2012). Equally necessary, for this latter task, is the ‘uncommon sense’ of the comparative method, since this can open up the potential for finding markets (plural) in variable geometries with other modes of integration, along with an array of double-movement-style social and political responses.

For comparativism

A long-range objective of the Polanyian project was a postdisciplinary style of *comparative economy*, dedicated to the task of widening “areas of fruitful comparison” (Dalton, 1965, page 2). Polanyi was a rigorous and restless critic of both economic determinism and economic solipsism. All economic formations and relations, he insisted, must be considered among their alternatives, far and near. Hence his programmatic concerns with “the shifting place [of] economy in society” and with the variable fashion in which “the economic process is instituted at different times and places” (Polanyi, 1959 page 168). This entailed not only critiques of the universal rationality and solipsistic reasoning associated with a singular

‘market mentality’, but conceptually *and politically* generative accounts of alternative forms of economic coordination, like redistribution or reciprocity, conceived positively and in their own terms. Applying a Polanyian method, however, must entail more than the thick description of distinctive local economies, represented in commonsense categories, since the latter (and the empirical gaze they preconstitute) are always likely to be ethnocentric (Gudeman, 2001; Halperin, 1984). The knowing interrogation of always-revisable extralocal concepts and prototheories must therefore play a central role in the methodology of comparative economy. And comparison can also be methodologically disruptive, in the sense that it should exceed the cataloguing of local economic conditions, in effect to position local socioeconomies within a reflexive spatial–relational frame and to place local economic practices, knowledges, and imaginaries in conversation with extralocal others. Comparison, in this context, performs the function of a methodological lever, opening up new ways of seeing the economic-familiar, while expanding the repertoire of alternative arrangements, achieved and imagined.

It is here that the dangers of separating the ‘two Polanyis’ (the reformist and the radical), or drawing inapt conclusions from his incomplete research program, once again loom large. And once more, there is a need for a more complete Polanyi than the one that history left behind. Polanyi’s own project of pancultural comparative economy remained incomplete at the end of his life, partly as a result of the need he apparently felt to work around, rather than engage directly with, the advanced capitalisms in his own backyard. As a result, variegated capitalism was not explicitly located within Polanyi’s conceptual schema, for all its implicit presence. The subsequent ascendancy of neoliberalized capitalism, of course, means that this unfinished business must now be addressed, and explicitly rather than obliquely. Difference finding and difference *explaining* methodologies are therefore called for, which not only span but exceed the archipelagic and arterial formations of globalizing capitalism (Peck and Zhang, 2013; cf Block, 2012). A ‘Polanyi-plus’ approach to comparative socioeconomics must entail creative and border-crossing methodological explorations, which span capitalist *and* noncapitalist forms, the market *and* its others. This need not be seen, however, as an immodest extension of Polanyi’s project, more a contribution to its fulfillment. “Nothing could be more detrimental to a genuine comprehension of Polanyi’s work”, Gérald Berthoud (1990, page 171) has contended, than the separation of Polanyi the “theoretician of primitive and archaic societies” from Polanyi the “radical critic of our economic modernity”, since this would belie what is a deeply and disruptively comparative approach. It is on this basis that Polanyi closes his case for an enriched form of substantivist economics and against the flattening, universalizing rationality of methodological individualism.

“To atomize society and make every individual atom behave according to the principles of economic rationalism would, in a sense, place the whole of human existence, with all its depth and wealth, in the frame of reference of the market. This, of course, would not really do—individuals have personalities and society has a history. Personality thrives on experience and education; action implies passion and risk; life demands faith and belief; history is struggle and defeat, victory and redemption” (Polanyi, 1977, page 14).

An alternative, nonorthodox methodological strategy is therefore required, one based on the principles of holism and institutionalism. This must critically engage with, while at the same time exceeding, what Polanyi called the “market shape of things”, moving on to attend to the many shapes that actually existing markets themselves take (in the context of a wide spectrum of cohabitative arrangements). Concrete research strategies that variously provincialize, contextualize, and institutionalize markets consequently assume particular significance here, alongside efforts to document, interrogate, and purposefully expand understandings of the role and reach (indeed repertoire) of nonmarket modes of integration (reciprocity, redistribution, householding, ...), in order both to stretch the socioeconomic imaginary and

to catalyze the search for what might be called ‘functional’ alternatives, extending to what have more recently been styled as ‘real utopias’ (Burawoy, 2003; Wright, 2010).

It probably goes without saying that such efforts combine analytical pertinence with social urgency in an historical moment such as this, when market rationalities have once again acquired both political force and hegemonic purchase. In this context, relational comparisons are called for, above and beyond the static comparison of geographically distinct cases, to include research sites both connected and divided by common modes and processes of integration, and to prioritize research strategies that span or cross-cut modes of integration, highlighting their boundaries, conflicts, intersections, mutual tolerances, and overflows, both within spatially delimited research sites and between them (see Burawoy, 2009; Peck, 2012b). At stake in such investigations must be ‘folk’ as well as analytical models of economy (cf Gudeman, 2001), interrogating heterogeneous socioeconomies through both comparative and historical means, and privileging neither dominant nor alternative visions in a preemptive or one-sided fashion, but holistically positioning each of these in relation to their others.

While checking market universalism is, in effect, an instinctive move in heterodox economics, it is no less important to guard against the analytical cocooning of alternative or community economies. The latter kind of secessionist maneuvering may be executed with the best of intentions, to preserve and indeed promote noncapitalist economies, but it does little to advance understandings of how such economies can be reproduced in late-neoliberal times, under competitive disciplines, in the shadows of corporate power, or in the company of hostile or less-than-cooperative others (see Crouch, 2011). While he would certainly have recognized the pervasive reach and diverse implications of neoliberal hegemony, Polanyi was no fatalist. After all, for Polanyi it is politics that ultimately shape economies, not the other way around (Block, 2012). The search for more humane and sustainable ways of living could be facilitated by the trenchant critique and denaturalization of current conditions, in tandem with creative explorations of the political economy of alternatives.

Theorizing with and across heterogeneity (socioeconomic, geographical, historical, ...) can therefore be considered to be integral to a Polanyian methodological sensibility. This must attend to institutionalized patternings of economic relations and their historical evolution; it must (especially in the context of neoliberalizing capitalism), problematize market rule, while positioning its actually existing expressions relative to their various others and alternatives; it must isolate but also span modes of integration, taking account of their interfaces, interactions, and interdependencies; and it must be constitutively comparative, exposing salient differences and relational connections across variegated economies, both in situ and between places. The approach need not be programmatically antimarket, but at a minimum would insist that markets come in ‘many variants’ and that an adequate methodological reach must encompass that “wider frame of reference to which the market itself is referable” (Polanyi, 1959, pages 182, 184; cf Cahill and Paton, 2011; Peck, 2012b). And, crucially, the historical conditions of neoliberal globalism demand that attention is paid to the marketization of relations between (local) economies; an enriched Polanyian methodology, supplemented with the world-system reach of sociological Marxism or complementary approaches to variegated capitalism and planetary urbanization (cf Brenner and Schmid, 2012; Burawoy, 2003; Peck and Theodore, 2007), must provide for more than the ‘internal’ deconstruction of heterogeneous economies; it must also attend to questions of uneven spatial development across these economies.

Conclusion: substantive differences?

Karl Polanyi is commonly regarded as an inspirational but somewhat idiosyncratic theorist. His analytical admonitions are invariably provocative and often generative, but they can also be cryptic and inconsistent. He may have walked the walk of substantivist economics, but this was a journey that he never got to complete. Polanyi made the case for enriching the repertoire of socioeconomic analysis by way of ambitious, category-stretching comparisons, both historically and geographically, but he is vulnerable to the accusation that both his own time and his adopted homes were neglected in the process. His critique of capitalism was largely historical, while postwar applications of substantivist economics favored 'exotic' cases from the precapitalist world. The argument in this paper has been that, while it is important to recognize these foibles, insofar as they speak to a wider program that for various reasons was frustrated, there is no reason that this should continue to hinder contemporary elaborations of that program: hence the approach adopted here of reading Polanyian legacy in a cooperative and creative spirit, not for iron-clad rules and finished formulations, but for its methodological potential.

Like all readings, this one is situational. And the situation in this instance is that of contemporary economic geography. Work in this field can be credited for its methodological openness, even though few of its norms and routines have been thoroughly codified (see Barnes et al, 2007). This said, the full implications of the notion of the socially constructed economy have yet to be confronted, for all its tacit support across the subdiscipline (cf Jones and Murphy, 2011; Vidal and Peck, 2012). Furthermore, there remains a rather surprising paucity of comparative research designs in economic geography, especially where these are deployed so as to seriously probe and stress-test emergent theories (cf Burawoy, 2009; Peck, 2012a). It is here, in particular, where common cause might be made with the unfinished Polanyian programs of substantivist socioeconomics and 'comparative economy', which have been experiencing something of a revival in recent years (see Bugra and Agartan, 2007; Dale, 2010a; Hann and Hart, 2009, 2011; Harvey et al, 2007). This places a premium on reflexive theorizing, in dialogue with an expansive array of concrete cases, rejecting both naïve inductivism and rigid deductivism. While hardly an empiricist (cf Gudeman, 2001), Polanyi never failed to learn from his cases, while at the same time working to locate them both in (geo)historical terms and within an evolving conceptual schema. In fact, he underlined the "need for circumspection before one attempts the task of mapping the changing place of concrete economies in actual societies" (Polanyi, 1960, page 332). This was the rationale for developing boundary-traversing research designs with the potential to reconstruct, rather than merely affirm, emergent theories.

Polanyi's approach to these challenges, as it has been schematically synthesized here, seems to be quite complementary with (actual and nascent) practice in economic geography: it engages 'substantively' with actually existing economic formations, situating these both historically and geographically; it takes as axiomatic the variability, or variegation, of these real economies, deploying concrete research strategies to probe the registers, valences, drivers, and consequences of revealed difference; it duly acknowledges the irreducible heterogeneity of actually existing, hybrid economies, while striving to understand the mutually constitutive relations between the moving parts and the evolving whole; it is attentive to the dialectics of capitalist marketization, sustaining creative analytical tensions between understandings of its logics and limits; and it is skeptical of universalist claims, finding in difference and differentiation more than contingent noise or erroneous deviation, but the basis for branching points, conjunctural potentialities, and alternative pathways.

There are, to be sure, overlaps between these methodological instincts-cum-inclinations and those of actually existing economic geography in its early-21st-century form. But passive complementarity is not the same as active engagement. Drive-by invocations of Polanyi will

not suffice, as his is a programmatically incomplete schema that must be ‘worked’ rather than simply applied. The promise of a more engaged Polanyian economic geography, in this sense, might be constructively disruptive of extant practice in the field. It can be read as a provocation to dig deeper and reach further—to dig deeper into substantivist questions around the contradictory cohabitation (and institutionalization) of different economic forms, in heterogeneous combination, and to reach further into comparative realms, both historically and geographically. Hence the scope for a forward-looking engagement with the Polanyian legacy and with the various neo-Polanyian research programs that have been emerging in the past decade. So engaged, economic geographers surely have distinctive contributions of their own still to make to the ongoing task of *mapping the changing place of concrete economies in actual societies*.

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