

## The Power of Market Fundamentalism

*Fred Block, Margaret R. Somers*  
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### THE POWER OF MARKET FUNDAMENTALISM

KARL POLANYI'S CRITIQUE



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**Fred Block, Margaret R. Somers : The Power of Market Fundamentalism** before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Power of Market Fundamentalism:

12 of 12 people found the following review helpful. An excellent restatement of Polanyi's case against market fundamentalism for the neo-liberal era  
By Shayn McCallum  
This is one of the best books that could have been written in the current era. Against the backdrop of the economic and social collapse wrought by the crisis of finance capitalism, neo-liberal orthodoxies retain their eerie and illogical power, yet how is this so? Despite the utter bankruptcy of virtually all the basic assumptions of the Washington consensus, the zombie ideology marches on. This book goes a

long way towards explaining the stickiness of the mindset that fails to see the stark evidence of its own failure- just as the partisans of "free enterprise" failed to appreciate the dangers posed by the great depression or the disembedded policies that incubated the First World War attested to by Polanyi in his magnum opus "The Great Transformation". Arguably, no author came closer to understanding the true dynamics of modern capitalism better than Karl Polanyi. Operating under a unique analysis of market society and its failures, Polanyi's approach not only correctly diagnoses the illness (a utopian attempt to "disembed" the economy from its moorings in society through an attempt to create a self-regulating market) but also its solution (a democratic re-embedding of the economy in a system of economic democracy). This excellent adaptation of Polanyi's ideas for the 21st Century by Fred Block and Margaret Somers deserves to become essential reading for university and college courses on political economy, globalisation, critical theory and economic history. It is a rich and indispensable book that very accurately and compellingly frames the neo-liberal era within a Polanyian theoretical approach. The result is a tour de force that is bound to delight Polanyi scholars and convince many scholars becoming acquainted with Polanyi for the first time of the value and practicality of Polanyian approaches to the social sciences.<sup>43</sup> of 46 people found the following review helpful. Excellent review of Polanyi and excellent critique of the modern economy

By B. Brinker  
This book deserves to be a part of the national discussion, as do Polanyi's thoughts. I read Polanyi some years ago and was looking for a refresher when I came across this book. This book not only reviews Polanyi's work and places it in the context of modern economic and sociological research, but also adapts many of his theories to the current times. Along the way the authors offer useful insights into Polanyi's life and how his experiences shaped his thoughts.

Pros- Well written, clear, and concise for an academic book. Does an excellent job of bringing Polanyi's thoughts up to date.

Cons- The authors (two highly regarded professors) appear to have a very leftist bent. This isn't a bad thing, in my opinion, but some readers may be turned off by that.

UPDATED: I wanted to write a longer review on this book once I had time to reflect on it. I intended to write the typical academic style "summarize and critique" review but realized I can add more value to potential readers by explaining why this book is an important read. Have you been noticing how politics is becoming increasingly polarized? If you hop over to look at the reviews for Piketty's "Capital in the 21st Century" you'll notice that literally 100's of ideological zealots have been attacking the book. Not reading and critiquing, but posting bad reviews even though they've never read it. Ever wonder why people act like this? Why Market Fundamentalism has become so strong? This book will help you think on and answer these questions. Isn't it odd that we have been pursuing neo-liberal policies for 30 years, even though they have already proven to be a failure? Debt is rising, health care costs are spiraling out of control, college is unaffordable, the gap between rich and poor is widening. Despite the fact that we live in an age of failed neoliberalism, rolling back such policies isn't the answer, oh no what we need is more neoliberalism. This book will help you understand the appeal of neoliberalism and its emergence as a utopian ideal that can never be achieved. The book also explains the historical context of market fundamentalism and the decline of Keynesian economics to show why the one serious challenge to neoliberalism was eventually marginalized.<sup>5</sup> of 5 people found the following review helpful. A Masterpiece

By Sophie26  
This is, without doubt, my favorite book of the last year, perhaps the last decade, and I read a lot of books. When I have more time, I will write a longer review, but for now, I will just highly recommend the purchase of this multiply-layered, well-written book. I plan to require it for my contemporary social theory course, because not only do the authors explain and expand on Polanyi's thought in a highly accessible manner, they also show how theoretical perspectives can influence social and political trends. Their treatment of Speenhamland and PRWORA is a great example of using empirical historical evidence to interrogate both the theory of the free market and the ideology and social policies based on that theory, as well as Polanyi's critique.

What is it about free-market ideas that gives them staying power in the face of such failures as persistent unemployment, widening inequality, and financial crises? *The Power of Market Fundamentalism* extends economist Karl Polanyi's work to explain why these dangerous utopian ideas have become the dominant economic ideology of our time.

A timely book. More and more people are reading and quoting Polanyi, but they don't always understand him. *The Power of Market Fundamentalism* undertakes to situate Polanyi's thinking in our time and relate it to the events that have taken place since the publication of *The Great Transformation* in 1944. It also draws on biographical material in a way that only the two authors are able to. It does an excellent job of exploring how the world changed in a neoliberal direction when at the end of World War II everyone believed that capitalism would forever be under control. (Wolfgang Streeck, Max Planck Institute for the Study of Societies, Cologne) Karl Polanyi's analysis should be an invaluable resource for social scientists, policy makers, and intelligent citizens who are grappling to find better ways of interpreting the economic and social distress that grips so many formerly comfortable societies of the industrialized North. Block and Somers, who are the premier analysts of Polanyi's work, do a wonderful job of bringing this invaluable resource to bear on today's debates. (Peter Evans, University of California, Berkeley) In seeking to understand the dynamics of our own time, we can do no better than to revisit Polanyi. Block and Somers provide a thorough reprise of Polanyi for readers new to him and careful analysis for specialists. The best part

of their book is its introductory chapter, a well-integrated and brisk summary of the man and his ideas. Other chapters provide useful discussions of what Polanyi's social history gets right and slightly wrong, as well as astute comparisons of Polanyi with Keynes and Marx. As more of us are having second thoughts about the second coming of the primal market, it is as if Polanyi is somewhere in the ether. Rereading Polanyi at a time when events vindicate his vision, one has to be struck with the eerie contemporary ring. Polanyi is startlingly 21st-century in addressing how the private rule of global finance puts public policy in a straitjacket. (Robert Kuttner American Prospect 2014-04-15) Two of the smartest and most erudite sociologists at work today, Block and Somers deftly trace the biographical origins of Polanyi's ideas and elucidate the philosophical, historical, and economic literatures he alludes to. The result is a lucid, engaging, and often brilliant guidebook to The Great Transformation that shows just how much we need Polanyi today. Everyone should be reading The Great Transformation these days. But first they should probably read The Power of Market Fundamentalism. (Frank Dobbin American Journal of Sociology 2015-07-01) About the Author Fred Block is Research Professor of Sociology at the University of California, Davis. Margaret R. Somers is Professor of Sociology and History at the University of Michigan.