Disembedding Polanyi: exploring Polanyian economic geographies

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Abstract. The paper provides an introduction to a theme issue devoted to the influence—and the potential—of the work of Karl Polanyi in the field of economic geography. Polanyi has been an inspirational figure in the heterodox field of ‘socioeconomics’, where the inseparability of the economic and the social is taken to be axiomatic. He has also made recurrent appearances in economic geography since the early 1990s, as a progenitor of the ‘networks and embeddedness’ approach and in his role as a prescient critic of market fundamentalism. But the potential of Polanyian approaches in economic geography has only been fitfully explored. In this context, the contributions to this theme issue make the case for a more sustained—but also open, critical, and creative—engagement with Polanyi’s legacy.

Keywords: Karl Polanyi, economic geography, embeddedness

This theme issue originates from a day of presentations and discussions devoted to the question of Polanyian economic geographies at the New York meeting of the Association of American Geographers in February 2012, convened by Martin Hess, Sally Randles, and myself. The papers and commentaries collected here assess not only the influence but the potential of the work of Karl Polanyi for the field of economic geography. They explore various aspects of the Polanyian legacy, weighing the possibilities for a neo-Polanyian revival, from a number of perspectives. They reach conclusions that are provocative and productive, if far from consensual. In their different ways, though, each of these contributions speaks to the need to ‘disembed’ Polanyi, and to reflect on the diverse implications of his work above and beyond the evocative (but restrictive) notion of social embeddedness, for which he is best known.

Polanyi lost and found
Karl Polanyi (1886–1964) has been an enigmatic presence in economic geography for two decades or more now, although in some respects he has remained an elusive and rather cryptic figure. First came the embeddedness moment of the 1990s, when Polanyi was read mostly through the lens of the new economic sociology, especially by way of Mark Granovetter’s (1985) influential ‘translation’. This invoked what Gareth Dale (2010a) and others later called the ‘soft’ Polanyi, the theorist of social embeddedness and institutions, developing formulations which in many respects have passed into mainstream conceptions of economic geography’s purpose, object, and approach (see Gertler, 2010; Peck, 2012). Somewhat later came the neoliberal moment, reflecting Polanyi’s talismanic role as a prophetic critic of free-market globalization and socioecological commodification (see Block, 2001). This called upon the ‘hard’ Polanyi, the critic of (free-market) capitalism and the advocate of socialist transformation, a character vividly revealed in the trenchantly antimarket passages of *The Great Transformation*, his master work, but often lost in the more reformist positions and oblique formulations that characterized his postwar writings (see Polanyi, 1944; Dale, 2010b). In economic geography the notion of ‘double movements’ (Polanyi’s metaphor for societal
reflexes against the contradictions and overflows of marketization) would join embeddedness as part of the subdisciplinary lexicon.

In the process, Polanyi’s plenary statements on the ‘instituted’ character of economic relations, on the social embeddedness of economic practices and identities, and on the perversities of market rule, all became fixtures on many a graduate-school reading list, as well as commonplace points of reference in articles on networks, institutions, localized forms of regulation, and so forth (Rankin, 2013). This said, truly sustained engagements—not only with Polanyi’s legacy but with the still-to-be-realized potential of Polanyian approaches—have been relatively few and far between in economic geography. While many are drawn to Polanyi by the seductiveness of his metaphors, by the polemic force of some of his writing, or by the encyclopedic reach of his more-than-capitalist analyses, those seeking methodological templates, unequivocal theoretical injunctions, or models of case-study exposition will probably have been frustrated. It is revealing that in economic geography, with a few notable exceptions, references to Polanyi are often made en passant; deeper discussions of his work, his methods, and his positions rarely exceed a page or two, even as he remains a recurring textual presence. And among the large audience that gathered for the sessions at the New York AAG, it is probably fair to say that those intrigued by Polanyi vastly outnumbered those who might consider themselves committed to ‘doing’ Polanyi—however this might be defined.

Polanyi has remained an engaging yet elusive figure, almost in equal measure, to the point that his motivations, formulations, and methods are still being actively debated close to half a century after his death. The fact that Polanyi trafficked in both metatheory and metaphor, often at the same time, has hardly helped. There is something of a Zelig-like paradox to Polanyi’s position in economic geography: he appears to be a ubiquitous figure, yet at the same time he is barely known beyond sometimes quite stylized readings of generative concepts like social embeddedness and the double movement, which are often cherry-picked from his sprawling (and sometimes contradictory) body of work. This is more than a(nother) story of economic geography’s magpie propensities, however, for it echoes Polanyi’s uneven and episodic presence in other disciplines too, like economic anthropology, economic history, and economic sociology. Yet these and other fields have been engaged, for several years now, in a searching reconsideration (not simple recuperation) of the Polanyian legacy (see Block and Somers, forthcoming; Bugra and Agartan, 2007; Dale, 2010b; Hann and Hart, 2009; 2011; Harvey et al, 2007; Polanyi-Levitt, forthcoming). The global financial crisis and its austere aftermath certainly provided some of the impetus for this most recent (re)turn to Polanyi, although it also reflects the recurring view that there is both intriguing ambiguity and unrealized potential in the Polanyian framework.

The promise of the following collection of papers and commentaries is that economic geography too might join this interdisciplinary conversation, in a more sustained and substantial way, capitalizing on some of the critical insights and constructive complementarities that earlier engagements have identified (see Gertler, 2010; Grabher, 2006; Guthman, 2007; Hess, 2004; Peck, 2005; 2012). It poses the question of what ‘Polanyian economic geographies’ might look like (beyond economic geographies selectively influenced by, or borrowing from, Polanyi, that is). This is not an occasion, rest assured, to announce a Polanyian turn, in a field that has been turning almost continuously for more than two decades now (through culture, institutionalism, relationality, practice, evolution, and so on), but several of the contributions that follow do make the case, at least, for a Polanyian twist. (Perhaps the plural form twists would be more appropriate here.)

The first of the papers in the following collection, my own, establishes some of the context for the ensuing contributions, by way of an exploration of the Polanyian methodology, which is seen here to share certain affinities with extant economic-geographical practice while
also prompting some challenging questions about how that might evolve. Scott Prudham’s paper, which comes next, mines *The Great Transformation* as a resource for understanding capitalism’s differentiated and contradictory unity, in the service of a rejuvenated green political economy duly attentive to cross-cutting forms of commodification and politicization in the socionatural world. Amy Quark then returns to some classic Polanyian territory in her examination of the cotton standards war in the era of the first Great Transformation, from the 1870s to the Second World War, in which she underlines the generative role of social conflict in creative as well as destructive moments of marketization. This theme finds an echo in Jun Zhang’s subsequent paper, on the openings and closures associated with China’s historic, yet uneven, embrace of neoliberalization-as-marketization. In the last of the five papers in this theme issue, Chris Muellerleile explores the embedded origins of disembodied financial markets in Chicago, reformulating the notion of embeddedness in the language of (market) entanglements.

These papers are followed by five commentaries that tackle different aspects of the Polanyian legacy. Gareth Dale explores Polanyi’s social and cultural formation, and he characterizes Polanyi as “the paradigmatic ‘cosmopolitan’” (2013, page 1643). Katharine Rankin reflects on the pedagogic and political potential of his work today, on the basis of the foundational Polanyian insight that “no economy–society configuration is permanent or natural” (2013, page 1654). Adrian Smith also follows a Polanyian injunction, in thinking across (rather than solely within) regional formations, but goes on to question mechanistic translations of the double movement in interpretations of the Arab Spring and the postcommunist transformations of East-Central Europe. Dick Walker sets up a dialog between the two Karls (Marx and Polanyi), rediscovering ways in which the latter might be supplemental to the former, even if the second Karl is judged to come up short as a substitute. And finally, Erica Schoenberger takes from Polanyi the challenge of explaining how large-scale social transformations are (differentially) lived and understood. Note that, in all of these contributions, there is no fixing of a singular Polanyi; in fact, there are many conversations (still) to be had.

It is also notable that none of the following contributions is an exercise in textual literalism, not least because Polanyi’s legacy conspicuously sustains multiple readings, extensions, and applications. This scope to read (and work with) Polanyi in a range of ways might be seen as a creative opportunity, and maybe one that is broadly compatible with a number of theoretical and methodological currents in contemporary economic geography. (This is not to say that the Polanyian framework-cum-sensibility voluntaristically permits anything to go, but it can be seen to provide an analytical matrix-cum-orientation that is forgiving, flexible, and responsive both to normatively informed exploration and to empirically conditioned elaboration.) In this respect, working under the sign of Polanyi might be compatible with economic geography’s post-paradigmatic temper, while also opening up new problematics and animating new projects.

**Polanyi out of place**

Force of historical circumstance meant that Polanyi lived a mostly liminal life, disembodied from Vienna, his spiritual home, and denied anything approaching tenured security. This twice-exiled cosmopolitan, as Dale (2013) portrays him in the biographical commentary that follows, lived a ‘world life’, one conspicuously shaped by the extended aftershocks of the Great Transformation. As a result, he had possessed only a critical eye but a visceral *feel* for history, while also being distinctively sensitive to the shifting landscapes of cultural, institutional, and political difference. He recognized that history was humanly made and shaped, and that socioeconomic futures were consequently never mechanically preordained, but always open. Polanyi retained a strong commitment to finding and sustaining more
human forms of livelihood, but this would never calcify into dogma or determinism. Correspondingly, his was an analytical framework designed to recognize and work with difference—that is, differently instituted economies, historically and geographically (in that there was no expectation of a teleological end point or final stage); different modalities of socioeconomic organization (in that even dominant modes of organization, like markets, are coexistent with and codependent on others, like redistributive or reciprocal systems); and differently imagined futures (in that economic pathways are politically molded, not fixed, and pivot around heterogeneous or ‘mixed’ configurations, in a multipolar socioeconomic universe, rather than advancing towards a singular form).

Polanyi’s was a life of displacements, but also of one of hope. He recognized and confronted hegemonic powers, but never lost sight of alternatives. As a result, the Polanyian framework itself was always in a state of progressive (re)construction, even if his intellectual and political project would only be completed in pieces. There are sound reasons, then, to read Polanyi’s oeuvre forgivingly, and for its potential rather than only in terms of its limits. Viewed in such terms, for its creative provocations and constructive possibilities, Polanyi’s unfinished agenda can be interpreted as a license for a deeply institutionalized form of ‘comparative economy’, opening a methodological path for an expansive, relational analysis of (and between) variegated economies, capitalist and otherwise (Peck, 2013; Rankin, 2013). This called for comparison across (often distant) sites, as well as the recovery of historical forms; it also entailed theorizing across socioeconomic difference within heterogeneous (regional) formations. It was from these foundations that the abstractions and mid-level concepts associated with Polanyian analysis, such as the double movement and the instituted economy, were recursively crafted (Halperin, 1988; 1994).

The bracing reach of this analytical vision, and the potential for engagements with complementary strands of heterodox political economy, political ecology, feminist theory, and more, mean that the Polanyian legacy might (yet) become a space not only for new conversations but for innovative forms of critical synthesis, as Nancy Fraser has recently been arguing. An augmented (neo)Polanyian framework, she has suggested, could provide a “basis for an integrated structural analysis that connects three dimensions of the present crisis, the ecological, the social, and the financial” (2012, page 1). Fraser’s strategy involves placing Polanyi’s critique of (fictitious, frustrated, but also forceful) commodification in conversation with contemporary critiques of domination. A decade ago, Michael Burawoy (2003) made a series of parallel moves, pairing Polanyi with Gramsci in his case, in developing a vision of ‘sociological Marxism’. Burawoy’s intervention opened up pathways for rethinking globalization, not as a unidirectional form of (market) integration, but as a dialectical and polyvalent process, forged between (interrelated but distinctive) regional armatures under shifting conditions of historical possibility (see Hart, 2003; Peck and Theodore, 2007; Peck and Zhang, 2013; Smith, 2013).

There are many ways, in other words, of working with Polanyi. It is in a similar spirit that several of the following contributions make the case for what might be called a ‘Polanyi plus’ approach. In his exploration of the market for financial derivatives, for example, Muellerleile (2013) places Polanyi in conversation with Michel Callon’s notion of performativity, while Quark (2013) constructs a neo-Polanyian framework for understanding the protracted war over cotton standards with the aid of insights from actor-centered institutionalism and the policy mobilities approach. Prudham (2013), on the other hand, rereads Polanyi through the lens of radical political ecology. And in their different ways, Zhang’s (2013) exploration of the long march of marketization in China and Walker’s (2013) more skeptical commentary on the respective contributions of Marxian and Polanyian analytics call attention to ways in which Polanyi may be necessary, although they doubt that on his own he can be sufficient.
It is tempting to suggest, on the basis of such engagements with ‘extended’ or dialogic readings of Polanyi, that there are echoes here of the double movement analytic itself. To be sure, the double movement can be (and has often been) read in a rather restrictive way, as a quasi-equilibrium concept, or as Smith (2013, page 1657) puts it in his commentary, as an “action–reaction model”. In linear terms, it can seem as if the market moves and then society responds; the economy is the dynamic and (over)driving first mover, with society recoiling in self-protection. But this does not appear to have been the author’s intent, and the double movement can also be read as an invitation to an open-ended, dialectical mode of analysis, and as a logical complement to the kinds of (principled) explanatory and political pluralism that Polanyi espoused (Peck, 2013; Prudham, 2013). In this vein, Rankin (2013) makes the case for creative elaborations of the Polanyian intuition, as a means of opening up questions, rather than foreclosing answers. More often than not, this entails reading Polanyi alongside other texts, placing his work in dialogue with complementary theories, or taking him to sites he could hardly have imagined, like China’s neoliberalizing party-state regime, the ‘disembedded’ market for financial derivatives, or the CEO-class psychoses of the one-percenters (Muellerleile, 2013; Schoenberger, 2013; Zhang, 2013). These should not be seen as eclectic violations of a ‘pure’ Polanyi, or as overextensions of his analytical framework; in many ways, this was designed for proliferative maneuvers of this very kind—stretching the field of the socioeconomically imaginable; exposing diverse (rather than singular) configurations and creative combinations; opening up new possibilities and pathways.

These more expansive readings of Polanyi reveal horizons far beyond the germinal concept of embeddedness, which continues to stand as perhaps the most enduring symbol of the Polanyian project, but which has simultaneously enabled and constrained the subsequent realization of that project. The concept of embeddedness may be Polanyi’s “most famous contribution to social thought”, as Fred Block (2001, page xxiii) has observed, but it has also been “a source of enormous confusion”. Both its lineage and its implications have remained highly contested (see Cangiani, 2011; Dale, 2011; Gemici, 2008; Krippner et al 2004). At root, the concept indexes Polanyi’s enduring skepticism concerning the autonomy of the economic in orthodox analysis and in capitalist ideology, embodying his counterclaim that all economies are socially hosted, politically mediated, and institutionally regulated. Polanyi maintained that economic forms, behaviors, and relations are inescapably embedded in ‘instituted’ social forms, behaviors, and relations. Critical of the reductionism, absolutism, essentialism, and symbolic violence wrought by orthodox visions of the market economy, Polanyi began not with abstract theories but with historically and geographically differentiated societies, seeking to ‘place economy’ in this real, variegated context. Such a commitment to ‘substantivism’ clearly resonates with methodological practices in economic geography (Peck, 2012; 2013).

This kind of ‘foundational’ reading of a socially situated, deeply grounded economy led Block (2001, page xxiv) to speculate that “it seems plausible that Polanyi drew the [embeddedness] metaphor from coal mining”, following his extensive work on British economic history during the 1930s. Dale (2011), on the other hand, traces the origins of the concept to Polanyi’s reinterpretations of Thurnwald, Tonnies, and Marx. These were certainly major influences, but the recognition of history and culture as deep mediators of economic development, indeed as shapers of ‘economy’ itself, also reflected the life experiences of this often-displaced scholar. As Polanyi’s wife recalled of her fellow refugee from Red Vienna, with whom she would (re)make a life first in England and then in Canada:

“Stronger than any intellectual influence was the trauma which was England. It was his encounter with full-fledged capitalism—of which he imagined that we knew all that is worth knowing! Yet the houses which Engels had described were still standing; people still lived in them. Black hills of slag stood in the green landscape of Wales; from the
depressed areas, young men and women who had never seen their parents employed, drifted away to London” (Duczynska Polanyi, 2006, page 311). History and geography therefore really made a difference to the way that Polanyi experienced and understood processes of social, economic, and environmental transformation—hence the resonances of ‘embeddedness’. Confusion was later sown, however, by his polysemic deployment of the term, sometimes historically, other times analytically. In particular, Polanyi’s observation that 19th-century capitalism, in its British form, had been associated with a ‘disembedding’ process, such that the principles of market exchange were raised to the status of governing ideology, at enormous social cost, enabled the (mis)interpretation that there was the potential for markets to be self-regulating and autonomous—a claim that appears to contradict the plenary principle of the inseparability of the economic and the social (see Barber, 1995; Krippner, 2001). Is it the case that all economies are socially embedded, always and everywhere (Block, 2001; Peck, 2005), or are some more embedded than others?

Recent scholarship, which has extended to meticulous investigations of Polanyi’s unpublished writings, has sought to unravel this apparent puzzle by situating the concept of embeddedness in relation to the wider Polanyian project. Cangiani (2011, page 178) maintains that the concept must be seen in relation to Polanyi’s incomplete program for the construction of a “comparative theory of economic systems and institutional change”, going on to claim that it is “only meaningful within his wide-rang[ing] comparative analysis of economic systems”. Furthermore, Polanyi was an institutionalist, from soup to nuts. His historical analyses concluded that the arrival of ‘market society’ represented an irreversible, rubicon-crossing moment, after which market relations began to define society itself. The moment of ‘cultural containment’ of the economic was, in effect, a precapitalist one; in modern, ‘machine society’, the excesses of marketization and commodification would have to be managed (somehow) by institutional and political forces, Polanyi believed—hence his interest in transformative episodes like the New Deal and his lifelong concern with institutional reform and economic democratization (Cangiani, 2011; Polanyi-Levitt, forthcoming). The identification of ‘disembedding’ tendencies in market societies does not mean, therefore, that Polanyi had somehow fallen for the orthodox conceit of a self-regulating, perfectly competitive market, as if oblivious to his own critique of that same formulation; rather, it spoke to his acute appreciation of the restless and contradictory character of capitalist development, the proclivity of markets to overflow into crisis, and their complex coevolution with social reflexes, cultural conditions, and institutional ‘interventions’. Markets were not to be ignored, but they were to be understood as ‘real’ and ‘instituted’ structures, not in the shadow of idealized abstractions (or indeed their ideological counterparts).

“The history of capitalism cannot be reduced to a mechanical oscillation from a less to a more embedded economy”, Michele Cangiani (2011, page 192) insists. Neither are the analytical categories derived from the functioning of capitalism or the market economy, on their own, adequate to an understanding of the variegated character of socioeconomies—this one-sided vision is what Polanyi termed the ‘economistic fallacy’. Market society is a specific form, not the generic form; therefore, it is impossible to appreciate actually existing economic difference solely with reference to the singular ‘market optic’ of neoclassical economics, the coordinates of which are extrapolated from a highly idealized reading of that specific market form (Peck, 2005). Instead, economies are seen to be heterogeneous in terms of their origins and their trajectories; while they may (typically) contain markets, they do not eternally oscillate around a market ‘norm’, and neither can they be lined up on a unidirectional track towards ‘full’ marketization. (Polanyian treatments of neoliberalization can be formulated in parallel terms, as contradictory processes, revealed in a range of hybrid forms, rather than totalizing conditions.)
Cangiani (2011) joins with Kurtuluş Gemici (2008) in making the case for embeddedness as an analytic, rather than as a (rather blunt) historical category, but he is also wary of what he calls the ‘sociological fallacy’, the neo-Polanyian (re)formulation of the ‘always embedded economy’ (Block, 2001), on the grounds that this may compromise the project of grappling with the specificities of (different) market systems. This project—of exploring the variety of ‘real’ markets and their complex articulations (or hybrids) with other modes of socioeconomic organization—has been a rather curiously neglected one in the (critical) social sciences, but in recent years has become a locus for new research programs, including in economic geography (see Berndt and Boeckler, 2009; 2011; 2013). Actually existing markets, in all their variety, warrant attention not as special cases, or as deviations from a pristine model, but as particular forms of economic coordination among many. The fact that markets cannot exist on their own (except, apparently, in the orthodox economic imagination) calls attention to their interrelationships with other forms of coordination, like state regulation or household systems, or reciprocity and redistribution in the Polanyian lingo. Heterodox economic (geographical) analyses can therefore profitably cut into and across markets, rather than working around them.

In this context, the concept of the always and everywhere embedded economy might be understood to be conceptually necessary but methodologically insufficient (Peck, 2012). In taking the next (methodological) step, Gemici maintains, it is important to respect the fundamental Polanyian axiom of institutional holism:

“By adopting a holistic approach, Polanyi arrives at a methodological principle [which] suggests that the nature of a market economy is determined through the particular relations it has with other social institutions, not because it is separated from these institutions … [This] methodological principle is derived from a holistic view of society, from looking at the various ways economic life is structured and shaped by economic institutions and relations [thereby inviting] the researcher to look for the social processes that structure and shape economic life. However, embeddedness itself is not a causal force or mechanism, nor does it specify how economic activities are structured by social factors” (2008, pages 24, 27, emphasis added).

Crucially, Polanyi’s brand of nonessentialist, social–constructivist economics comprised both a deconstructive and a reconstructive moment. His signature concepts, like dis/embedding and the double movement, should be understood in these (dialectical) terms. His methodological analytic calls for difference finding (parsing between spatial–historical forms and between modes of economic organization in situ) coupled with a commitment to relational holism (of interconnected hybrids and contradictory formations within a moving universe of possibilities). This means not only uncovering economic diversity but accounting for hybrid ecologies of (often contradictory) difference as well, and neither cocooning nor privileging, a priori, particular modes of organization. Polanyi’s programmatic aspiration, for a truly interdisciplinary and deeply institutionalist ‘comparative economy’, was never to be realized in his lifetime. It is needed now, even more urgently than before. This is a project in which economic geography may well have an active part to play.

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