

Socialism, Fascism and Neoliberalism: Karl Polanyi's Institutionalism and the Democratic Question in the XXI Century

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Abstract

This paper seeks to reconcile the central ideas that Karl Polanyi presents both in his classic "The Great Transformation" from 1944 as well as in the somewhat lesser-known text, "The Essence of Fascism" from 1935, with the contributions of contemporary scholars who have endeavored to understand the neoliberal movement. According to Polanyi (1935, 1944), the ultimate solution to the crisis of the market society would be either socialism or fascism. Polanyi advocated for the former but was aware that the latter was also a worrying possibility. We argue here that neo-liberalism presents itself as a specific solution alternative to the types established by Polanyi in his works. From a series of contemporary works devoted to understanding neoliberalism, this paper establishes a comparative perspective regarding Polanyi's solutions. With an emphasis on the role of democracy, corporate capitalism, and fictitious commodities, we present the idea that neoliberalism should not be confused with merely the implementation of an autoregulated market. From Polanyi's framework, our study states that Neoliberalism shares relevant features with fascism and constitutes itself as an antidemocratic and violent solution to the crisis of market society.

Keywords: Neoliberalism, Polanyi, Market Order, Fascism, Countermovement

JEL Codes: A13, B25, B52

Introduction

This paper reviews Karl Polanyi's (1886–1964) position on fascism and socialism for possible solutions to the crises arising from the institutionalization of a market society. The neoliberal movement, as it was organized and put into practice throughout the 20th century, is a suitable object for analysis from the perspective of the solutions that Polanyi visualized in his discussion of the crises of the late 19th and early 20th centuries. We seek to reconcile the central ideas that Polanyi presents both in his classic "The Great Transformation" from 1944 as well as in the somewhat lesser-known text, "The Essence of Fascism" from 1935, with the contributions of contemporary scholars who have endeavored to understand the neoliberal movement. This comparison can help us delve into Polanyian solutions to better understand what is new in this specific kind of capitalist society.

Polanyi's historical-anthropological perspective sought to unravel the paths of the institutional transformation that deliberately reframed society around the myth of the self-regulating market. Anthropologically, Polanyi's work shows us how this market-organized society is an aberration when compared to all other possible forms of economic organization. Historically, Polanyi's description presents the state as a central figure in the constitution of the market-organized system. The "catallactic triad," represented by the fictitious commodities land, labor, and money, is presented by the author as a fundamental element not only for the institutionalization of a market society, but also for its possible extinction. For Polanyi, the institutionalization of the fictitious commodities would trigger an inescapable countermovement, a reaction of society against the effects of the commodification of life. Thus, according to Polanyi, the ultimate solution to the crisis of the market society would be either socialism or fascism. Polanyi (1944, 1935) advocated for the former but was aware that the latter was also a worrying possibility.

Almost 90 years after Polanyi (1935) presented his solutions, we find ourselves today in a delicate situation that resulted from the crises of self-denominated socialist countries in the 1980s and the advance of unrestrained and unregulated capitalism over recent decades. For many thinkers, this new market society is the result of reformed liberalism or neoliberalism.

Although the term neoliberalism has historically been used in somewhat different ways in academic literature, scholars have begun to present relevant commonalities in recent years. Following Foucault's (1979) seminal contributions on the neoliberal episteme,¹ in recent years neoliberalism has been treated as a "thought collective,"² that is, as a body of ideas and practices that could be understood by identifying the history of its participants, their discussions, and the dissemination of these ideas at many different levels. This approach has led to the explicit identification of the connections between these participants and the activities of firms, organizations, private

¹ Understanding neoliberalism as an episteme "implies assuming that, more than a mere economic theory, it functions as a matrix of discourse production that traverses different dimensions of culture" (Silva et. al, 2021:77).

² This term was introduced by Philip Mirowski (2013) to identify the set of people, ideas, think tanks and the very process of dissemination of neoliberal ideas constituted primarily from the formation of the Mont Pelerin Society in 1947. Because it is multifaceted, Mirowski (2013) points out that the "Neoliberal Thought Collective" is constituted as a Russian doll, with many layers of representation and action which have strong similarities and connections between each.

individuals, governments, and several groups ideologically organized for other reasons.³ The links between neoliberalism as an episteme, as an intellectual organization, and as the practice of identifiable economic and political agents is the fundamental element on which these analyses necessarily converge.⁴ In this paper we refer to these perspectives through the term “neoliberal movement.”

This updated understanding of the neoliberal movement provides new elements for the reconsideration of Polanyi’s writings (1935, 1944). We argue here that neo-liberalism presents itself as a specific solution alternative to the types established by Polanyi in his works. Neoliberalism is similar to the fascist solution, in the sense that it is perceived as a fundamentally anti-democratic perspective that aims to shield the economic dimension from popular participation. Simultaneously, the neoliberal movement deliberately seeks to encapsulate all social relations in the economic sphere, creating a specific notion of the individual shaped by a mythical vision of corporate behavior. As a result, as Polanyi described in the fascist solution, one would observe the emergence of a state governed by corporations. Finally, the neoliberal solution is innovative because it aims to extend the market society and simultaneously protect the capitalist elites from the backlash of the fading social fabric.

The present article is divided into four parts in addition to this introduction. In the next section, we present Karl Polanyi’s thoughts regarding the emergence of market society as a utopian anomaly that would be impossible to fulfill. Next, we show how Polanyi identifies solutions for the crises in society by pointing democracy as the central element that distinguishes the socialist solution from the fascist one. In the subsequent section, we review contemporary perspectives on neoliberalism, emphasizing its planned and fundamentally antidemocratic nature. Finally, in the last section, we offer reflections on alternatives to neoliberalism, aiming to update the solutions proposed by Polanyi (1944, 1935).

Machinery, Self-Regulating Market, and Market Society

A central aspect often relegated to footnotes in studies of Karl Polanyi’s thought is his holistic perspective on the connections between the institutionalization of the self-regulating market, the expansion of democratic rights, and the emergence of the fascist movement in 20th century Europe. “The Great Transformation” (TGT) reveals this argumentative direction of Polanyi, who devoted the last chapters of the book to the fascist movement. Long before writing TGT, Polanyi had already written texts about the fascist movement, among which we highlight the essay from 1935, “The Essence of Fascism” (TEF). In TEF, Polanyi presents a set of criticisms of fascist philosophers, especially Othmar Spann (1878–1950) but also offers some arguments that are better developed in TGT. The triad of self-regulating market, socialism, and fascism is the central unifying element in these writings. It is not surprising that Polanyi, prior to the writing of TGT, had

³ Here we find works such as those by Slobodian (2018), as well as Djelic and Mousavi’s (2020) description of the constitution of the Atlas Network.

⁴ We will synthesize ideas from works by historians of the neoliberal movement, fundamentally Burgin (2012), Stedman Jones (2012), Slobodian (2018); as well as prominent interpretations such as Mirowski (2013), Dardot and Laval (2009), Brown (2019); and a set of articles recurrently referenced by researchers in the field

planned a book titled “The Fascist Transformation.” Interestingly, this book, though never written, had a synopsis that closely resembled the argumentative line of TGT. (Dale and Desan, 2019:151)

To understand the triad of self-regulating market, socialism, and fascism, we must turn to the fundamental element that organized industrial capitalist society: machinery. According to Polanyi (1947), the Machine Age originated in England during the 18th century and was institutionally consolidated in the first third of the 19th century. The Machine Age is characterized as the historical moment in which the material success experienced by European society was associated with the “willing, indeed the enthusiastic, subordination of man to the needs of the machine” (Polanyi, 1947: 109). Polanyi (1947) suggests that societies that adopted industrialism as a way of life deliberately created certain institutional structures that drove the needs, desires, and aspirations of human beings in ways associated with the needs of the machinery. The needs of the machine depended on an institutional transformation of society in which the dynamics of accumulation and, consequently, the organization of labor and access to land should be available to their full extent for industrial production. In other words, the transformation to industrialism should institutionally guarantee the use of human beings and nature for an ever more extensive and borderless production and commercialization. For Polanyi, the main institution that made it possible to satisfy the needs of the machine was the self-regulating market.

According to Polanyi (1977), the self-regulating market subordinates both the economic and the non-economic institutions to its logic, thereby directly affecting the fate of mankind. Economic institutions are those connected to the transformation of resources into material goods (resources should be understood as labor, land, and money), productive allocation of resources, and distribution of the material goods produced. Noneconomic institutions, such as religion, education, and family, are those that affect the people’s social lives, including moral and ethical aspects, but do not directly affect the process of economic transformation.⁵

For Polanyi (1944, 1977), the “real” (or substantive) economy would originally be the human beings’ transformation of nature through labor to satisfy their needs; in his words, “The substantive meaning stems, in brief, from man’s patent dependence for his livelihood upon nature and his fellows” (Polanyi, 1977: 20). The transformation of nature depends on the interaction between human beings and their environment and on the relationship between human beings (Polanyi, 1977: 31). Thus, Polanyi rejects the idea of the economy as a univocal manifestation of natural human proclivities and presents a conception where environment and culture establish a myriad possible interactions, that is, myriad possible economies.⁶ In his perspective of the economy, the substantive economy would simply be the human economy, that is, “an institutionalized process of interaction which functions to provide material means in society” (Polanyi, 1977:34)

⁵ It is worth noting that radical institutionalist authors, much inspired by the writings of Thorstein Veblen, present a similar argument by claiming that the large corporation would be the dominant institution of the 20th century and that other institutions, such as the family, education, and religion would have been encapsulated by the practices of the dominant one (Dugger, 1992).

⁶ The author is clear in this sense: "On the interactional level, the economy comprises man as a collector, grower, carrier, and maker of useful things, as well as nature as the silent obstructor and furtherer; also, their interpenetration in a sequence of physical, chemical, physiological, psychological, and social events occurring in from the smallest to the largest scale" (Polanyi, 1977:33).

Subordination of the human economy and of the noneconomic institutions to the self-regulated market would not be natural, nor would it have occurred spontaneously. According to Polanyi (1944), the framing of the economy as a market economy was the result of a deliberate process of institutional change that shaped the three constitutive elements that define a market system: the triad composed of the fictitious commodities land, labor, and money. The description of this process, the focus of TGT, is said to have begun with the institutional transformations that took place in England between 1834 and 1846, with the establishment of the following: (i) the Poor Law which removed government protections for poor populations, thereby creating a human army that was available to serve as labor force according to market logic; (ii) the Peel Bank Act, which instituted the gold standard and; (iii) the repeal of the Corn Laws, which removed the protections for local farmer producers “by making the unprotected Continental peasant-farmer subject to whims of the market” (Polanyi, 1947:113).⁷ These institutional innovations conditioned humans, legally and morally, to be concerned with only two basic motivations: the fear of hunger and the love for profit. In formalist economics, this conditioned behavior is defined as “human rationality” and any other motivation not explained by calculation at these two poles would fall into the category of “ideal” or “non-economic” and therefore “non-rational.” Consequently, within the institutional framework of a market society, hunger and profit came to be considered the only “real” and therefore “rational” and “economic” motivations.

Polanyi (1944) emphasizes that the newly instituted motivations led to a new level of understanding about human beings. According to him, the other motivations continue to act in an implicit way as in the human economy. Therefore, to satisfy their need to belong, human beings must accept the newly implemented institutions. The fear of hunger and love for profit would, therefore, be considered explicit motivations that eclipses other economic motivations. In that way, individuals consent to the assimilation of “real man” to “economic man” and, consequently, of “society” to the “economic system.”⁸

Pari passu with the institutionalization of the market-organized society, a type of interpretation about its reality would have emerged: liberalism. For Polanyi (1944) this would be the ideological body that promotes the logic of the market, “a veritable faith in man’s secular salvation through a self-regulating market” (Polanyi, 1944: 141). Liberal, non-economic institutions have used the concept of *laissez-faire*, which can be translated as the idea that exchange relations among human

⁷ Understanding the roles of land and labor in different economies is central to Polanyi’s perspective. It is in the different status of each of these elements that we find the differences in the forms of integration of each economy (reciprocity, centrality or market). In this regard, the author points out that land and labor in tribal societies are organized through kinship ties; in feudal society, through vassalage ties, and in market societies these elements are established as commodities (Polanyi, 1977: 42). This subject will be dealt with in more depth throughout this text.

⁸ For Sahlins (1972), the reduction of human behavior to these two principles causes a curious phenomenon in the comparison between societies guided by market institutions and those organized by distinct forms of integration. Human action in market societies is characterized by an institutionalized insatiability; dissatisfaction is the touchstone of this type of integration. Consequently, we could never say that these would be “societies of affluence”. On the opposite side, indigenous societies lack this behavioral element and satiability becomes a feature of their economy. In this sense, for Sahlins, these would be the true affluent societies.

beings should not suffer from external interference, especially from the state.⁹ In this liberal perspective, these relations always represent a virtuous natural order because they are based on human nature itself. According to liberalism, human beings have a natural tendency to exchange and barter, and therefore, the only way to organize society would be to let human nature manifest itself and to promote state interventions to remove all external influences that would prevent the markets from working freely. In other words, the motivations and the illusion of *laissez-faire* justified the idea that the economic system should represent society as a whole, and therefore, the dynamics of society should be subordinated to the logic of the self-regulating market.¹⁰

The institutionalization of the fictitious commodities (land, labor, and money) would have provided all the necessary elements for the flow of industrial production. These elements were reconfigured in an innovative manner to be accessed according to the market logic. If the “rational” motivations of the human beings are profit and fear of hunger, the workers would be willing to sell their labor for a wage to survive, and the entrepreneurs, motivated by profit, could find in the market, the labor force for their industry, the land to implement their factory production, the raw materials that will be transformed, and the money to buy all these “commodities” to implement their activities, which generate profits in the market by the sale of what was produced. In this sense, all the elements of economic activity would have been institutionally reconfigured, aiming for the integration made possible by the self-regulating market, thus founding a market society.¹¹

Consequently, as Polanyi points out, contrary to what the *laissez-faire* rhetoric proposed, the society integrated by markets was made possible by the intervention of the state. This intervention would happen not only at the time of implementation of the self-regulating market but would happen in perpetuity.

[The] introduction of free markets, far from doing away with the need for control, regulation, and intervention, enormously increased their range. Administrators had to be constantly on the watch to ensure the free working of the system. Thus even those who wished most ardently to free the state from all unnecessary duties, and whose whole philosophy demanded the restriction of state activities, could

⁹ It is worth noting that Polanyi (1944: ch.12) sought to point out the differences between liberalism and *laissez-faire*, which are commonly identified as synonyms. Polanyi warns us that liberalism uses the state without hesitation in order to implement a self-regulating market, while *laissez-faire* rejects the state. Thus, the opposite of interventionism would be *laissez-faire*, but not liberalism.

¹⁰ As we shall see later on, this naturalistic tendency of liberalism will be circumvented by the neoliberal movement.

¹¹ According to the author: “A market economy is an economic system controlled, regulated, and directed by market prices; order in the production and distribution of goods is entrusted to this self-regulating mechanism. An economy of this kind derives from the expectation that human beings behave in such a way as to achieve maximum money gains. It assumes markets in which the supply of goods (including services) available at a definite price will equal the demand at that price. It assumes the presence of money, which functions as purchasing power in the hands of its owners. Production will then be controlled by prices, for the profits of those who direct production will depend upon them; the distribution of the goods also will depend upon prices, for prices form incomes, and it is with the help of these incomes that the goods produced are distributed amongst the members of society. Under these assumptions order in the production and distribution of goods is ensured by prices alone.” (Polanyi, 1944:71-72).

not but entrust the self-same state with the new powers, organs, and instruments required for the establishment of laissez-faire. (Polanyi, 1944: 147).

The arbitrary and planned character of the institutions that constitute market economies end up subordinating human beings and nature itself to a problematic type of social integration. Polanyi insists that the self-regulating market is an exceptional exception in human history. For him, the foundations of this type of sociability would be completely disconnected from the features of the human beings in terms of the ethnographic records, because according to them "Neither the crude egotism, nor the apocryphal propensity to barter, truck and exchange, nor even the tendency to cater to one's self was in evidence" (Polanyi, 1947: 112).

By analyzing the major works of Bronislaw Malinowski and Richard Thurnwald, Polanyi highlights that in so-called primitive societies, the established economic system guaranteed that the individual would participate in the sharing of produced goods (such as food) by simply being part of that community. Fear of hunger was not a motivation for work because such a threat would only affect the individual, most of the time, if the rest of society was facing a similar challenge. Profit motivation through the production and exchange of goods was marginal or nonexistent in these societies. In fact, profit motivation does not hold up according to any ethnographic accounts as pointed out by Polanyi, who states that in traditional societies, the economy is subject to social determinants and not vice versa:

...there is no difference between primitive and civilized society in this regard. Whether we turn to ancient city-state, despotic empire, feudalism, 13th-century urban life, 16th- century mercantile regime, or 18th-century regulationism – invariably the economic system is found to be merged in the social. Incentives spring from a variety of sources, such as custom and tradition, public duty and private commitment, religious observance and political allegiance, judicial obligation and administrative regulation as established by prince, municipality, or guild. Rank and status, compulsion of law and threat of punishment, public praise and private reputation, insure that the individual contributes his share to production. (Polanyi, 1947:112-113).

Contrary to the neoclassical view, which is based on the premise that the only form of economic integration within a society is mercantile exchange, Polanyi (1944, 1977) emphasizes that there are three other forms of integration and their respective institutional models: (i) reciprocity, in which a symmetrical institutional model allows groups or subgroups to establish reciprocal mutual relations with their symmetrically identified peers by performing exchanges that are away from any concept of equivalence¹² (for example, gift exchanges in an established system of installments and counter installments); (ii) redistribution, an institutional model based on centrality, in which some centralizing entity collects, stores, and redistributes resources to the rest of the community

¹² The best-known example of this form of integration is found in the ethnographic records of Malinowski (1922) and in the analysis of Mauss (1950). In this case, the system of gift exchanges among the Trobrianders, known by the term Kula, shows the entanglement of symmetrical relations in a system of iterative debts. According to Malinowski (1922): "The basic principle on which the rules of the transaction are based is the fact that the Kula consists in the giving of a ceremonial gift in exchange for which, after a certain time, an equivalent gift must be received [the] equivalence of the counter-gift is decided by its giver and not by imposition or any kind of coercion" (165).

members according to a traditionally established rule¹³; and (iii) domesticity, an institutional model based on the principle of autarchy that comprises production and storage aimed at satisfying the needs of the person or group itself.¹⁴ Thus, Polanyi (1944, 1977) states that for most societies, mercantile exchange was not the main form of integration, being less important than redistribution, reciprocity, and domesticity. Hence, the integration of communities through markets is a major historical exception in terms of economic organization.¹⁵

As we have pointed out, Polanyi's analysis concludes that the institutionalization of the self-regulating market and the organization of society under a market economy do not eliminate the fact that human beings and society as a whole continue to move, even if intrinsically, under other motivations (such as status, love, belonging, and tradition) than the search for economic profit. Seeking to account for the interaction between the behavioral determinants of the market and the ones that command human socialization outside this sphere, Polanyi (1944) proposed one of his most famous concepts, the level of embeddedness of an economy. The more embedded an economic process is, the more it reflects social practices and is subject to these determinants. Conversely, in a less embedded (more disembedded) economy, the economic determinants are separate or independent from the social ones. Thus, the establishment and expansion of the market economy, in which man and nature are sold as commodities, has shifted the economic process away from the social practices and increased the economy's disembeddedness.¹⁶

We can conclude from Polanyi's (1944, 1977) perspective that the process of uprooting the economies of Western societies did not occur spontaneously but was deliberately calculated and carried out by the state. The process of implementing a market-regulated economy radically transformed Western society's institutions, thereby generating tensions and crises. This has manifested itself in what Polanyi calls the double movement, that is, the process in which the planned movement of market expansion is restrained by a countermovement that limits this expansion. This countermovement seeks to restrict the social consequences of the institutionalization of the fictitious commodities. This can be observed, in the struggle for labor rights, the right to organize unions, agrarian reform policies, social security, and public health, among others. Such movements that generated social conquests were already observed in the

¹³ Here, the example most referred to is the potlatch of the North American Kwakiutl. Before Polanyi, Thorstein Veblen (1889) already mentioned the potlatch to introduce the ostentatious wealth-burning practices of this indigenous group much studied by Franz Boas. The Kwakiutl parties where blankets and whale fat were burned can be understood as a form of redistribution in favor of the honor of the tribal leader and consequently of the tribe that promotes the party, as pointed out by Mauss (1950): "Goods are lost in the potlatch as they are lost in war, in gambling, in fighting. In some cases, it is not even a matter of giving and giving back, but of destroying" (239).

¹⁴ Sahlin (1972) and Clastres (1974) emphasize the autarchic ideal of indigenous groups that, contrary to the myth of the natural barterer, seek to produce everything they need to avoid relying on any kind of barter with outside groups. The groups thus seek to maintain their independence from other groups. In this sense, autarchy is the rule among indigenous groups and barter would be an exception, especially concerning goods not found in the group's environment.

¹⁵ The problem for Polanyi arises when the social theorists assume that all economic activity should be regarded as profit-oriented; in this respect, an economic and fundamentally ethnocentric fallacy emerges that sees all non-Western economies as poorly developed prototypes of a market economy

¹⁶ The role of markets and its embeddedness do not have an on/off character. Block (1991) develops the notions of degrees of marketness and of embeddedness.

second half of the 19th century and the early 20th century, such as in the 1923 Workmen's Compensation Act in England (Polanyi, 1944) and the creation of the first elements of a Welfare State in 1883 by Otto von Bismark in Germany as a response to the struggle for rights of urban workers organized by the then revolutionary Social Democratic Party (Fay, 1950).

Countermovement is an unplanned reaction to the organization of life, necessitated by the planned institutionalization of a self-regulating market. This reaction focuses mainly on attempts to restrict the expansion of the fictitious commodities because, according to Polanyi (1944), subordinating humans and nature to the self-regulating market would be the same as annihilating both.¹⁷ At this point we can already observe how market society puts at risk the very social and natural fabric that sustains the substantive economy. It not only proposes an economy that annihilates the essence of the living world but also endangers the very economic productive system upon which humans are totally dependent. In other words, while the self-regulating market is effective in meeting the needs of the machine, it contradictorily carries the seeds for the destruction and annihilation of the foundations of the productive processes that feed those needs, that is, nature and human beings.

Freedom, democracy, and fascism

From the above discussion, an inescapable question must be introduced. If the application of the ideal of the self-regulating market in the real world generates countless social tensions and requires constant intervention, both to maintain its functioning and to avoid the self-destruction of society, then who would be interested in the continuation of this problematic dynamic? To answer this question, it is essential to discuss Polanyi's (1935, 1944) views on freedom, democracy, and fascism.

For Polanyi (1944), the freedom of society is conditioned to the extent to which ordinary people can manifest themselves and act in the political sphere, thus enabling access to goods produced by society, security of a decent life, possibilities of cooperation with their peers, creation of public goods, and active participation in the decisions of the community. However, the creation of these freedoms would not interest the wealthy, who enjoy security and liberty in a private manner. In Polanyi's words, the conflict between the classes revolves around the very constitution of freedom, as the wealthy classes "are naturally less anxious to extend freedom in society than those who for lack of income must rest content with a minimum of it." (Polanyi, 1944: 262). Thus, it can be inferred that the capitalist elites and even part of the middle-class support liberalism, where the only freedom that really matters is the free enterprise of their own enterprises. For liberals, what matters is the maintenance and expansion of the market economy, with sufficient regulation that protects the institutionalized fictitious commodities from volatility and prevents the disorganization of the productive process which could lead to the destruction of the profits that feed the freedoms of these privileged classes. Here we have a clear line that separates liberalism, which defends the

¹⁷ Nevertheless, the dangers of fictitious commodities organized under a self-regulating market express the pinnacle of their contradictions when we analyze the least obvious commodity of the triad: money. Polanyi (1944) points out that the risks of money's volatility in an economy that submits it to the rules of the market endangers the productive system itself, even affecting the capitalist's quest for profit. This even encouraged supporters of liberalism, such as David Ricardo, to advocate for the creation of central banks and the management of national monetary systems in order to safeguard the productive sector, a proposal which curiously would represent a kind of countermovement.

freedoms of the wealthy classes through the expansion of the self-regulating market, and freedom, which would be “a prescriptive right extending far beyond the narrow confines of the political sphere into the intimate organization of society itself” (Polanyi, 1944: 265). Thus, Polanyi completely decouples the concept of freedom from the narrow freedom to act in the market. For Polanyi, human beings could create whatever freedoms they wanted; that is, the freedom to act in the market would have no relation to the other freedoms that society decided as fundamental.

The attempt to conflate freedom to act in the market and freedom itself generates conflicts, which are more evident when the market economy is disembedded to the point of subjecting all social dynamics to market principles. It is worth remembering that in the historical period from which Polanyi draws his inspiration, the social crises created by the implementation of the self-regulated market were accompanied by the inability of European nations to respond because of the states had been mobilized to maintain the fictitious commodity currency through the gold standard. Polanyi (1944) points out that this situation accentuated social problems, causing great pressure on local governments. These problems were aggravated by World War I and the subsequent attempt to reestablish the gold standard, which was accompanied by budgetary pressure on the defeated countries that needed to pay war spoils.

For Polanyi (1944), the lack of effectiveness of suffrage mechanisms to solve the problems mentioned above and the inflexibility of liberals regarding the regulation of fictitious commodities and state control began to generate waves of unplanned reactions throughout Europe. Movements of systemic disruption began when the available control mechanisms of European nations did not provide effective answers to the very high level of disembeddedness of the economy. Regarding this situation, Polanyi states that the organization of society under the logic of the self-regulating market would culminate in the overcoming of market society in one of two ways: the conquest of freedom by the population through socialism or the total suppression of freedoms through fascism.

According to Polanyi (1935), socialism and fascism offer different solutions to the crises in the self-regulating market. The major difference between the two revolves around the possibility of extending democratic principles to the economic field. Looking into the sociological foundations of modern democracies, Polanyi points out that Christianity was responsible for raising the individual to the level of being considered the great general value of the Western world and that the development of truly democratic processes would inevitably flow into socialism. The author is clear: “The extension of the democratic principle to economics implies the abolition of the private property of the means of production, and hence the disappearance of a separate autonomous economic sphere: the democratic political sphere becomes the whole of society. This, essentially, is socialism” (Polanyi, 1935: 392). The socialist solution would be in accordance with the democratic principles of modern societies, opening space for the politicization of the economic field and thus, allowing a re-embeddedness of the economy.¹⁸

In contrast to the socialist solution, fascism presents itself as a solution founded on the abolition of the democratic sphere. Thus, fascism would be characterized by “the rejection of the postulate of freedom” (Polanyi, 1944: 268) and relegate the totality of the community to power and coercion.

¹⁸ The socialism that Polanyi had in mind included the need for planning, regulation and control of the economy, which “...achieve freedom not only for a few, but for all (...) Yet we find the path blocked by a moral obstacle (...) The freedom that regulation creates is denounced as unfreedom; the justice, liberty, and welfare it offers are decried as a camouflage of slavery” (Polanyi 1944: 265).

By destroying the political-democratic sphere, only the economy would remain and consequently “capitalism as organized in the different branches of industry becomes the whole of society” (Polanyi 1935: 392). A corporative state then emerges, in which the different branches of industry would have the privilege of being the repositories of almost all executive, legislative, and judicial powers that previously belonged to the democratic state. For Polanyi, fascism is the denial of freedom and the denial of the right to react to all injustices, including those that annihilate the human being and nature. Thus, fascism recognizes the impossibility of coupling democracy with the self-regulating market and positions itself as an anti-democratic solution that protects the interests of the dominant class. Symptomatically and precisely, because it is a solution for the capitalist elites, fascism was not born as a grassroots movement. As Dale and Desan (2019) point out, “the secret of fascisms’ advance was not the numerical strength of its support base but the tacit support it received from capitalists, the judiciary, the army and police, and crucially, the weakening of the labor movement” (155).¹⁹

The socialist and fascist solutions consist of alternative responses to the destruction of the social fabric resulting from the institutionalization of the self-regulating market. The socialist solution reunites society under radical democracy, allowing a re-embeddedness of the economic sphere and enabling the emergence of an economically and politically egalitarian community. The fascist solution is fundamentally anti-democratic, being the reaction of the ruling elites to the possible democratic and popular control over their businesses. The fear of a popular government is the key element that would awaken the “fascist virus” (Cangiani, 2012). Anti-democratic and corporative fascist states explicitly merge economic and political inequalities, deepening the disembeddedness of the society.

Addressing the neoliberal movement

In the previous section, we saw how the institutionalization of the market society can feed a countermovement that, depending on economic and political conditions, would result in either a fascist or a democratic-socialist solution. It is important to note that Polanyi’s historical analysis situates itself in the European society from the 19th to early 20th centuries. Thus, it is necessary to expand and reassess some of Polanyi’s ideas to understand the fundamental socioeconomic phenomena in the transition from the 20th to the 21st century, especially by looking at what has become known as neoliberalism.

The term neoliberalism is usually associated with policies of fiscal austerity, monetary tightening, privatization, market deregulation, trade liberalization, tariff reductions, and financial liberalization, which have dominated the political and economic agendas of Western nations since the 1980s. This perspective, while true and clear, is not sufficient to deal with the broadness of the neoliberal

¹⁹ In chapter 20 of AGT, Polanyi (1944) is clear in pointing out that the fascist situation “[though] usually aiming at a mass following, its potential strength was reckoned not by the numbers of its adherents but by the influence of the persons in high position whose good will the fascist leaders possessed, and whose influence in the community could be counted upon to shelter them from the consequences of an abortive revolt, thus taking the risks out of revolution.” (246).

movement and can generate confusing interpretations about the very nature of neoliberalism.²⁰ Seeking to account for this broadness, in the last decade the study of the neoliberal movement has gained great impetus with radical contributions from historians, anthropologists, sociologists, and economists. These studies have gone beyond the simple consideration of neoliberalism as a political phenomenon and have begun to demonstrate its multifaceted character, conforming at the same time to a governmentality, which refers to the set of knowledge, technologies, and practices that projects a certain type of rationality, freedom, and human subjectivity; the set of ideas that were being built throughout the twentieth century in an international consortium of think-tanks; and the activities of economic and political groups interested in isolating economic processes from the democratic decisions of societies.

The central ideas of Karl Polanyi's institutionalism led us to highlight three elements of the research on the neoliberal phenomenon. It is crucial that we focus on (i) the emphasis by neoliberal proponents on the active participation of the state in planning and implementing a market society; (ii) the understanding of how rationality and subjectivity are redefined from this perspective; and (iii) the authoritarian character of this planned order, since its functioning depends on the degree of isolation of the economic field in relation to the political demands of democratic societies.

The history of the neoliberal movement has been approached in many ways according to the interests of the researchers. Three different dates of its birth have been proposed: the first and most common to analysts is the Walter Lippman Colloquium (WLC) held in Paris in 1938; the second is the initial meeting of the Mont Pèlerin Society (MPS) in 1947; and the third, highlighted less frequently, goes back to the founding of the Industrial Trade Chamber of Lower Austria (ITC) in 1907.²¹ Beyond the discussion of its history, the major theoretical reference for the analysis of neoliberal thought is Michael Foucault's 1979 work, "Birth of Biopolitics." In this book, which consists of the transcript of one of his courses offered at the Collège de France between 1978 and 1979, Foucault shows how the liberal literature of the 20th century positions itself beyond the defense of *laissez-faire* and trusts in the market as a virtuous order, averse to state intervention. In Foucault's view, Austrian economists, German ordoliberalists, and Chicago School economists presented a new understanding of the role of the state in a society organized by markets. In this new liberalism, or neo-liberalism, the state is the central figure because it establishes the legal and institutional framework that would guarantee the implementation and consequent existence of the self-regulating market. In this regard, the self-regulating market is the expression of a new type of governmentality, that is, an institutional structure established by the state to generate a single type of specific freedom: the freedom to act competitively and react to market signals. In this direction, Dardot and Laval (2009), echoing Foucault, point out that neoliberalism "in contrast to Spencer's

²⁰ According to Gago (2015) the problem lies in considering neoliberalism only as a macropolitical rationality, that is, as a set of social and economic policies implemented by the state and not thinking of it as a proliferation of ways of life that "reorganize the notions of freedom, calculation and obedience, projecting a new rationality and collective affectivity" (23). In this aspect, Gago emphasizes that considering neoliberalism only as macropolitics can generate the mistaken understanding that it could end, as if by magic, with a change of government.

²¹ Despite the different birth dates, we find the same founding fathers in all of them: Fundamentally Ludwig von Mises and Friedrich Hayek in the ITC, WLC and MPS and Wilhelm Ropke, Alexander Rustow, Michael Polanyi, Raymond Aron, Bertand Jouvenel and Jacques Rueff in the CWL and SMP. Reference is indicated here to three key works on the history of the neoliberal movement, namely Burgin (2012), Stedman Jones (2012) and Slobodian (2018).

phobia about the state, it recognizes that the market order is not a natural datum, but the artificial product of a political history and process of construction” (69–70). This emphasis of neoliberal thinkers on the role of the state in the implementation of a market society comes close to what Polanyi (1944) verified in the process of constituting the self-regulating market in England in the first half of the 19th century. For Polanyi, the self-regulating market was the result of planning! If the state has always been present in the conduct of market societies, perhaps explicitly admitting the need for its intervention has enabled the neoliberal movement to have a greater capacity to control society’s reaction to the destruction of the social fabric. Foucault (1979) emphasizes the neoliberal thinkers’ reconsideration of human action and the role of the state. The author points out that liberal economists of the 18th and 19th centuries understood *laissez-faire* as the political result of a market economy. The liberal perspective, therefore, understands the beneficial effects of competition as an expression of human nature, and its preservation as the defense of the human being in itself. In neoliberalism, competition would only appear under “some conditions that will have to be carefully and artificially organized. This means that pure competition is not a primitive fact. It can only be the result of a long effort, and in fact pure competition will never be achieved” (Foucault, 1979:158). So we would have a great new feature here, competition could only emerge “if it is produced by an active governmentality” (Foucault, 1979:159). In essence, neoliberalism understands that the market economy is not the antithesis of government intervention; rather, it is the result of an attentive and permanent intervention that artificially creates the competition and the market. The institutionalization of competition as the foundation of this market society, now disconnected from human nature, has enabled the reconfiguration of the human being through neoliberalism.

The neoliberal individual is presented as a new element that extends the liberal conception of human rationality, as founded on the fear of hunger and the love for profit. The neo-liberal perspective extends beyond this and develops a new ontology that eliminates the separation between workers and entrepreneurs. This is where the Chicago School made its greatest contribution. According to Foucault (1979), the idea that the human being is an entrepreneur of himself was a great novelty of the neoliberal movement. This is evidenced from the writings of Gary Becker (1930–2014), who developed the understanding that any human action, including human labor itself, could be broken down into capital and income. In the neoliberal vision, what a worker does is reduced to the performance of a machine in capitalism: a machine that justifies its existence based on the difference between the amount of capital spent and the income it can generate throughout its useful life (wages). In this sense, capital can be understood flexibly, as money, effort, or time. The subject, besides figuring as an uninterrupted process of choice would become, in herself, a repository of these choices, enabling the idea that “it is your choices that define who you are” (Silva et al., 2021:110). Mirowski (2013) refines this reading, showing that this notion of neoliberal person would have as an undeniable characteristic the fragmentation of the individual. Thus, this neoliberal human would not understand herself as:

not just an employee or student, but also simultaneously a product to be sold, a walking advertisement, a manager of her résumé, a biographer of her rationales, and an entrepreneur of her possibilities. She has to somehow manage to be simultaneously subject, object, and spectator. She is perforce not learning about who she really is, but rather, provisionally buying the person she must soon become. She is all at once the business, the raw material, the product, the clientele, and the customer of her own life. She is a jumble of assets to be invested, nurtured, managed, and developed; but equally an offsetting inventory

of liabilities to be pruned, outsourced, shorted, hedged against, and minimized. She is both headline star and enraptured audience of her own performance. (Mirowski, 2013:50)

In short, the neoliberal notion of a person restructures the individual to a competitive ideal in which she must incessantly make decisions that guarantee the salability of her product, even if this product is the person herself.²² An individual “entrepreneur of herself” is certainly the greatest novelty of the neoliberal movement regarding the reconfiguration of human action. The model of the individual firm is now valued as the standard model for the human being, which must always be cultivated.²³ The worker is understood as a subject who must innovate, invest in new knowledge, operate his or her life, and face risks in the competitive labor market.²⁴ The neoliberal movement equated human behavior with the behavior of the firm and through its network of think tanks and large and well-organized media platforms, disseminated this new idea of the human being.²⁵ Unsurprisingly, the Italian philosopher Franco Berardi (2009) has pointed out that neoliberalism has produced “mutation effects on the organism that are more profound than those produced by Nazism, because they do not act on the superficial forms of behavior, but on the biological, cognitive whole, on the chemical composition of society” (Berardi, 2009:87). This transformation of the “biological whole” is not an exaggeration by Berardi as Susan McKinnon (2005) also observes that we are now witnessing the extension of these neoliberal principles of behavior to the biological field through evolutionist psychology. In this respect, all living beings would be investors, genetically programmed to maximize their reproductive rate. The final stance of the neoliberal movement would be not only to reframe the notion of the person as competing “self- businessmen,” but also living beings themselves as beings that carry neoliberal genetics.

As Polanyi (1935) points out, the reaction of capitalist elites to the destruction of the social fabric presents itself as a fascist solution, characterized by the dismissal of the democratic political sphere. A coordinated action among major capitals, states, and interest groups emerged during the 20th century to build an institutional structure, both outside and inside nation-states, aimed at reducing the democratic decision space of contemporary societies. As we will see, democracy is a major problem for neoliberalism.²⁶

²² According to Dardot and Laval (2009:333): "It is about the competent and competitive individual who seeks to maximize his human capital in all fields, who does not seek only to project himself into the future and calculate gains and costs like the old economic man, but who seeks above all to work on himself with a view to continuously transforming, improving and becoming ever more effective."

²³ In this sense Fisher (2009) points out that neoliberalism presents capitalist realism as a political achievement, that is, the idea of a world where "there is no alternative." Such realism would be founded precisely "on imposing a type of reality modeled on the practices and premises coming from the business world" (143).

²⁴ Interestingly, this individual-firm would be an ontologically empty being because, if it makes decisions about itself, as an external field of applications and income generator, then where would it be? For this discussion, see Silva et. al. (2021).

²⁵ On the organization and hierarchy of neoliberal think tanks we point to Djelic and Mousavi (2020).

²⁶ The non-democratic character of neoliberal society leads to the constitution of what Earle, Moran, and Ward-Perkins (2017) call "Econocracy," that is, "A society in which policy goals are defined in terms of their effects on the economy, which is considered to be a system with its own logic that needs experts to manage it." (2017: 7).

The intellectual history of the neoliberal movement has a recurrent concern with the dangers of democracy throughout the 20th century. Polanyi (1935:392) already pointed out this characteristic of the “economists of Mises’ school” for whom “fascism is condoned as a safeguard of Liberal economics.” This anti-democratic tendency has been brought into focus by recent analysts of neoliberalism who form an important bridge to Polanyi’s reflection. Beyond some praise for fascism or the actual participation in Nazi rule,²⁷ at several times throughout the 20th century, key thinkers of the neoliberal movement have positioned themselves to directly engage in activities that included curtailing popular participation in political decisions in several countries. Burgin (2012) and Stedman Jones (2012) show the convergence of the participants in MPS meetings regarding the need to curtail democracies to ensure market order; this is evident in the think tanks’ internal debates on colonial policies in the 1950s. The issue was simple: democracy was a danger to capitalism, so the concern was that the “colonies would quickly enact protectionist and redistributive policies if granted control over their own affairs, as they argued [MPS] that this provides grounds for continued foreign domination of their governments” (Burgin, 2012:119). Latin Americans remember Friedrich Hayek’s²⁸ famous praise of the Augusto Pinochet’s dictatorship in Chile, to whom he (along with Milton Friedman) offered consulting services in the 1970s.²⁹ The same Hayek was a timid critic of apartheid in South Africa, describing it as an “injustice and error,” and he, along with several MPS members, became an ardent fighter against the international embargo on that country. Other members of the MPS were a bit more radical (for example, Wilhelm Röpke openly supported apartheid and William Hutty defended white supremacy in South Africa), which opened doors for them in the New Right circles in the United States (Slobodian, 2018: ch.5).

The neo-liberal movement was concerned with managing popular reaction and curtailing democratic participation. Throughout the 20th century, there was a fundamental transformation in the neoliberal strategy of insulating the economic space beyond its explicit totalitarian tendencies: the reconstruction of international organizations. Quinn Slobodian (2018) presents an argument about these organizations by showing how they were designed after deep dialogue with think tanks and neoliberal ideologues. For this author, since the ITC, neoliberalism has been the central theme in the constitution of the framework of international rules that aims to transfer the decision-making sphere of economic and trade policies to regulatory bodies outside the competence of national states. The history of the GATT and WTO is the main subject of Slobodian’s study, in which he argues that these organizations were shaped to protect the business of international big capital from the dangerous and unpredictable democracies in the newly independent countries of the Global South. Besides these international organizations, the countries’ internal economic policies became regulated by anti-democratic guidelines, such as the constitution of independent Central Banks. For Slobodian, the European Economic Community itself was a neoliberal experiment that reduced the democratic decision-making space in the countries of the bloc, as made clear by the creation of the European Central Bank.

²⁷ Such is the case with Gunter Schmolders, a prominent member of the Mont Pelérin Society.

²⁸ It is worth pointing out that for Hayek democracy was a consequence of the price system, that is, the latter had primacy over the former. This point will not be explored here but we indicate the reading of “Constitution of Liberty” published by Hayek in 1960. This work would become the neoliberal theoretical reference about the connection (or disconnection) between the price system and the democratic order.

²⁹ About the connection between MPS and Augusto Pinochet’s government we recommend Fischer (2009).

In addition to blocking access to political decisions, other possibilities for channeling the countermovement would eventually emerge within the neoliberal world. According to Bugra (2007), in the 1990s there was a change in the perception of the role of the self-regulating market. Contrary to what was observed as predominant in the interventions of counter-movements in the late 19th, early 20th, and post-World War II centuries, where it manifested itself through intervention at the governmental level, the order of the day in contemporary society is founded on the actions of non-state actors through partnerships with state or non-state public authorities. This includes nongovernmental organizations (NGOs), foundations, and bodies that regulate economic activity.³⁰

Socialism, fascism, and neoliberalism

We understand that the neoliberal alternative adds a new element to the Polanyian analytical framework. However, it is necessary to clarify some issues that may emerge from a comparison of this analytical framework with contemporary views inspired by Polanyi's writings. The neoliberal movement can be understood as the first element of the Polanyian pendulum movement. In this regard, neoliberalism can be characterized, like liberalism in the 19th and early 20th centuries, as a movement of institutional transformation for the advancement of the self-regulating market.³¹ The argument defended here is different: neoliberalism is on the opposite pole; it is the very countermovement, radical in nature, which, like fascism and socialism, poses itself as a solution.

Therefore, it is important to emphasize that since its genesis, neoliberalism has been linked to the interests of big capital. In this sense, we follow the ideas of institutionalist thinkers after Polanyi, who emphasized the planned character of modern industrial societies. Such planning would be of a private order and would involve the submission of the state to corporate interests (Galbraith 1967; Munkirs 1985; Dugger 1992). Neoliberalism is not an alternative to this; it is the central element of this planning and the promoter of a corporate state, like the fascist solution.

As shown here, neo-liberalism blocks the possibility of shaping economic decisions through democratic ones. However, unlike the fascist solution, the democratic sphere is not eliminated completely. Thus, decisions that can, in principle, be made by voting are encapsulated by economic factors and affected by corporate interest. The neoliberal solution is characterized by a continuous process of creating new fictitious commodities that are expelled from the field of democratic political decisions. Bugra (2007) points out such commodities; education, health, and security, which under neoliberalism have become encapsulated by the economic factors and are consequently removed from the sphere of popular decision making. Markets established in areas never previously explored are deliberately built by the state, which consequently privatizes control.

³⁰ It is important to note that, in Bugra's words, the "illusion of embeddedness" and the denial of the reality of power (or recognition of the postulate of society) has led to a fragmentation of the counter-movements. This fragmentation ended up strengthening dispersed groups that fight for immediate, specific, and non-structural demands, for example: improvement of life for a specific neighborhood, agendas related to lifestyle (slow food movement), identity agendas, etc (Bugra, 2007). It is important to emphasize that the author does not seek to criticize or minimize specific demands, but to highlight the entropy of social struggles in smaller groups with less power of action or political influence, besides being more questionable in their representation capacity than other more traditional actors, such as unions.

³¹ Examples of this interpretation are abundant in the literature, here we suggest Dale (2010), Bienfeld (2007) and Bugra (2007).

It is not strange, as Mirowski and Nik-Khah (2017) point out that market design (auctions) has become one of the most relevant fields of action for corporate lobbies and economists in recent decades. Despite the differences, the fascist outcome largely resembles the neoliberal solution. In the former, the democratic sphere is immediately extinguished in favor of corporate capitalism; the latter is more parsimonious, imposing a corporate state in increasing doses, creating new fictitious commodities, and controlling the countermovement by blocking the democratic reaction.

Interestingly, as emphasized in the previous section, neoliberalism sought to elaborate on the notion of a corporate and competitive person. This subjectivity is incoherent with the real constitution of corporate society of the neoliberal solution. The self-regulating market becomes a mythical reference in which neoliberal subjectivity orbits but is not related to the planned character of neoliberalism. Here, we have two important layers to study: the neoliberalism for ordinary people and the neoliberalism of corporate elites. Mirowski (2013) points out that neo-liberalism, since its origin as a collective of thought, operates from the doctrine of double truth. The apparent contradiction between totalitarian neoliberalism and the ideas of competitive markets and the neoliberal individual's market freedom is an expression of this double truth resulting from the absorption of Carl Schmidt's ideas into the neoliberal thought collective. The double truth is part of the strategy of the neoliberal solution. Thus, speaking of neoliberal proponents and agitators, Mirowski points out the following:

The neoliberals preach that the market is the unforgiving arbiter of all political action; but they absolve themselves from its rule. They propound libertarian freedoms but practice the most regimented hierarchy in their political organization; they sermonize about spontaneous order, while plotting to take over the state; they catechize prostration of the self before the awesome power of the knowledge conveyed by the market, but issue themselves sweeping dispensations [...] Their version of governmentality elevates the market as a site of truth for everyone but themselves (Mirowski, 2013:50)

For Mirowski (2013), the double truth manifests itself in neoliberalism from an "exoteric" or outward truth (the idea propagated to the general society that the state would be a pernicious element for the welfare of the collective and that self-regulating markets would be the most virtuous and fair way of organizing human societies) and an "esoteric" truth (the inward truth, from the point of view of political actors who seek to defend and expand their businesses through state encapsulation). In the perspective presented here, the neoliberal individual and the belief in his sovereignty represent the exoteric part of the solution, while the active corporate state is its esoteric face. It is exactly at this border between the two truths that we find the anti-democratic element of the neoliberal solution: it manages and protects the interests of the economic elites from the decisions of the people, in terms very similar to the fascist solution. This neoliberal society presents a resistance to any transformation, because its subjective and anti-democratic character becomes an extra challenge to any attempt to promote re-embeddedness of the economic sphere. It is not surprising that for any economic and social problems that arise in these societies, we are directed to some solution offered within the market sphere, favoring the elites themselves to a great extent. From the financial crisis to the climate crisis, the neoliberal solution manages to internalize these problems and return an adequate response to ordinary people and provide a great deal for the economic elites.

Understanding neoliberalism as a solution to the crises of societies organized through markets allows us to reflect on the possibilities of socioeconomic transformation in today's world. Our analytical scheme addresses the apparent contradictions regarding what constitutes the solution. The advance of several governments with anti-democratic characteristics around the world is not surprising. They are often identified as fascists, exposing their explicit association with the privatizing neoliberal ideology and the reduction of social rights. Similarly, the loss of these rights is associated with the corporate vision of life, disseminated by a broad body of media and services aimed at fostering the idea that a glorious future awaits us just around the corner; all we have to do is work hard! Clearly, if the competitive world rewards us with defeat, the neoliberal solution will offer us a wide range of medicinal possibilities to be purchased by the sovereign consumer. Finally, if some confidence remains in a transformation by political means, it is reported that in the neoliberal disembedded world, transformation by political and democratic participation is deliberately controlled and restricted.

Understanding neo-liberalism as a type of solution to the structural difficulties of market societies allows us to renew the Polanyian perspective of the 21st century. Beyond its interpretative advantages regarding the current events in contemporary society, this review reevaluates the pendulum perspective of some analysts. We will no longer discuss the advancement and containment of the self-regulating market. What we have is a set of possibilities revolving around the kind of freedom we are interested in defending. In the spirit of Polanyi and the original institutionalists, perhaps it is time for a solution that firmly promotes the re-embeddedness of the economy, a truly democratic solution.

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