

ABSTRACT SUBMISSION FORM

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ABSTRACT

5. Theme (Choose one of the Themes in the list on the Call for papers.)

IV Polanyi and the Social economy

6. Title

The Origin and Formation of Nineteenth-century Civilization

Polanyian Thought and the Social Economy

7. Abstract

Karl Polanyi criticized twentieth-century economic society based upon his unique comprehension of the world he refers to in *The Great Transformation* (hereafter *TGT*) as 'nineteenth-century civilization'. His critiques of capitalistic society created the double movement and the fictitious commodity, which were subsequently analyzed by many scholars. However, the idea of nineteenth-century civilization as the premise for making useful theorems has not been noticed in previous studies. Hence, this research examines the position of the nineteenth-century civilization in *TGT*, and further explores the origin and formation of this idea in the period prior to *TGT*.

As indicated in his initio of *TGT*, Polanyi's basic idea of the nineteenth-century civilization is composed of four institutional systems: the balance of power, the

international gold standard, self-regulating market, and liberal states. Each of these functions in the international and domestic realms, as well as political and economic realms. According to Polanyi, two world wars and The Great Depression devastated the nineteenth-century civilization. His analysis is intended to clarify that the self-regulating market not only created the three other institutional systems, but was also responsible for this destruction.

Five Lectures on The Present Age of Transformation (hereafter *Five Lectures*) shows the unfinished ideas of Polanyi. In discussing his idea of nineteenth-century civilization, Polanyi only addressed the international realm, omitting domestic factors, and thus, the self-regulating market did not appear. Further, Polanyi could not insist that the self-regulating market was wholly a utopia. In addition, the definitions of the balance of power and the international gold standard differ from those of *TGT*.

On the other hand, the factor of money, or purchasing power, does not exist in the fictitious commodity, despite Polanyi's mention of land and labour in *Five Lectures*. This exclusion of the money market clearly differs from the discussion of *TGT*, and might be the origin of the insufficient analysis on money in *TGT*.

Five Lectures stressed the existence of political tension rather than economic. This attitude resembles Polanyi's views on the British era (*Europe today*, or *Citizen and Foreign Policy*) rather than on *TGT*. As a result of his shift from politics to the economy, domestic problems were discovered. That is to say, there is a large gap between *Five Lectures* and *TGT*; therefore, Polanyi's perspective, which focuses on a domestic economy that caused the collapse of the nineteenth-century civilization, was formed after 1940.