

Polanyian Impact on French Political Philosophy: The Idea of 'capitalisme utopique' and a Social Interpretation of Adam Smith

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Abstract

Karl Polanyi's model of social economy has long influenced an European debate on postwar welfare states partially because it seemed useful to explain the Continental political regimes which are differentiated from the Anglo-Saxon model. In the age of so-called neoliberalism or social state in crisis, Polanyian theory functioned as an ideal and normative model for criticising globalisation or universalisation of neoliberal economy, but also as a descriptive model of a new stage of contemporary capitalism. This is the case with France as well as Germany. What is characteristic of French acceptance of Polanyian theory is that it has been influential also in the field of political philosophy as humanities rather than Marxist empirical studies. Important figures in this context include Pierre Rosanvallon and Robert Castel. In this paper, I would shortly introduce the contemporary French debate among scholars who are influenced by Polanyi, before investigating French Polanyians' interpretations of Adam Smith. One of the most influential Interpretations was given in Rosanvallon's "Le Capitalisme utopique," where the essential differences between the radically marketised society and the social market economy (which is a suitable model for economy embedded in social relations) were shown. After clarifying this differentiating point through his interpretation of Smith as a utopian capitalist, the paper would present another possibility that "The Wealth of Nations" could be read to suggest a more moderate model of economic development in the idea of "natural course of things"; there is a kind of ambiguity or duality because the Smithian model can be understood not only an explanation of the distinguishable feature of radical utopian capitalism, but also a defense of socially or communally embedded economy; and this duality can be said to correspond to that found in Polanyi's theory of market society, which is already mentioned above.