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**Economy, society, the double movement and the socialist outlook**  
**in the interwar period and today**  
(working title)

“Nineteenth-century civilization has collapsed”. The first sentence of Karl Polanyi’s ‘The Great Transformation’ puts into a nutshell the subject matter of his lifelong research program. What are the origins of the cataclysm? How is it possible that the European civilization of the 19<sup>th</sup> century which, starting from the UK, had begun to transform the globe did come to a sudden end? And how can human freedom be safeguarded under these conditions? In “The Livelihood of Man” Polanyi describes his oeuvre as an economic historian’s contribution to the reform debate “in a period of perilous transformation. Its aim is simple: to enlarge our freedom of creative adjustment.” The *critique* of the utopian narrative of economic liberalism and its vision of a “society which is embedded in the mechanism of its own economy” is at the center of Polanyi’s life work. He is well aware that the countermovement of his times – as indispensable as it was – was strongly influenced by conservative ideas and/or world views which improperly emphasized the protection of economic interests. A *realistic* perspective of a socialist transformation was missing. By providing a consistent, intelligent, true, complete and practical narrative (cf. Common Man’s Masterplan) of the transformation of modern society he tried to contribute his share to a fundamental “reform of human consciousness” which can prepare the path for a society which does justice to the priority of human and social needs over economic pretensions.

The paper argues that it is, first of all, the socialist aspiration which makes Polanyi’s contribution so topical today. For sure, during the last century economic liberalism has modified its approach and also the countermovement has advanced by partially re-uniting economics and politics through mutual interference. But the fundamental questions of a complex technological society are still unresolved: How to defend personal freedom in a world which is characterized by multinational corporations, the World Wide Web and big data on the one hand and increasing international tensions and globalized terrorism on the other? What does it mean to ‘recognize the reality of society’ under these conditions? And how can “man’s claim to freedom in such a society” be upheld? In my attempt to discuss these questions I will refer to some of Polanyi’s less known writings which we are currently preparing for first-time publication together with K. Polanyi Levitt in two new editions (‘Economy and Society’, Editors M. Cangiani/C. Thomasberger, Polity Press 2017 and ‘Karl Polanyi’s Vision of a Socialist Transformation’, Editors M. Brie/C. Thomasberger, Black Rose Books 2017).