

Rereading Polanyi's Double Movement Theory – Diversities of social protection, diversities of capitalism

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This paper attempts to reread Polanyi's Double Movement theory focusing on his representative book, *The Great Transformation* from the perspective of the Varieties of Capitalism (VoC) approach. Karl Polanyi pointed out that after the collapse of the self-regulated market utopia, three protective responses of the society emerged: New Deal, fascism, and statist socialism. This is a well-known typology of social protections in *The Great Transformation*. But we can find another typology of social protections in the book. England, Continental Europe, and Red Vienna experiments each shows three different paths of social protection in terms of labor, namely, 1) passive, paternalistic social protection (Speenhamland regime) subject to Combination Acts (**PSP**), 2) active social protection based on working-class formation through political organization (**ASP**), and 3) constructive social protection by taking control of the city's sovereignty by working-class (**CSP**). Beneath those three historical types of social protection, there is an idea of countervailing empowerment of people as well as society for self-protection and renewal against market fundamentalism's idea of "no such thing as society". The idea of diversities of social protection and social empowerment that *The Great Transformation* show can provide new insights into the critical development of the Varieties of Capitalism approach and institutional political economy. It can also help to establish new alternatives for democratic and pluralistic socioeconomies in Korea.