IN PURSUIT OF THE PLACE OF ECONOMICS IN POLANYI'S SOCIAL THOUGHT

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Abstract: While Michael Polanyi's pioneering contributions to economics have only recently gained increased scholarly attention, the place of his economic ideas in his ouvre *is a research topic that has fascinated Polanyi scholars for several decades. This article endeavours to give a glimpse into how leading Polanyi scholars have been looking for this "place" and, by doing so, how they laid down the foundations for further studies that can focus on the* minutiae *of Polanyi's economic ideas. This brief historiographical article does not aim to map all the Polanyi-related contributions of the discussed scholars and neither aims to deliver a comprehensive account of the topic. Instead, it aims to provide a roadmap about the work done and, by doing so, to help scholars who are just getting familiar with the topic. The first part explores accounts that framed Polanyi's economics as an early—and perhaps a bit shallow—step towards social philosophy and philosophy in general. The second part portrays accounts that described Polanyi's economics as a vessel of his commitments to liberalism. The third part explains contributions that claim to find a connection between the specific characteristics of Polanyian economic ideas and the specific characteristics of Polanyi's post-critical philosophy and argue that the first have already carried the seeds of the latter. The paper concludes by summarizing these three strands and flashes some further directions where the place of Polanyi's economics might attempt to be found.*

1. Introduction

Polanyi's economics was a rather marginalized topic for several decades. Besides a few notable exceptions (Roberts and Van Cott 1999), it did not draw much scholarly attention. That considerably changed in the 2010s when R. T. Allen, Eduardo Beira, Struan Jacobs, Phil Mullins, and others made pioneering work on Polanyi's economics and drew the attention of a new generation of scholars to this very promising field of study. And it was not just about publications. Two thematic workshops were organized on Michael Polanyi's economic thought, the *Michael Polanyi's Unemployment and Money - 75* (2015) workshop in Budapest, hosted by the Department of Philosophy and History of Science of the Budapest University of Technology

and Economics (organizer: Tihamér Margitay), and the *Trade, Employment and Public Policy: Polanyi Then and Now* (2017) workshop in Boston, co-hosted by MIT and the Polanyi Society (organizers: Anne E. C. McCants and Eduardo Beira). From the mid-2010s, several new contributions were published that were primarily concerned with Michael Polanyi's economic thought (Bíró 2019). However, these contributions framed the place of Polanyi's economic thought in quite different ways.

2. Economics as a Way Towards Philosophy

It is particularly tempting to perceive Polanyi's endeavours in economics as an early step from natural sciences toward social sciences and philosophy (Gelwick 1996, Scott and Moleski 2005). And indeed, Polanyi's fascination with economics started in Berlin in 1929 at an informal economics discussion group while he was still working as a chemist (Scott and Moleski 2005). Some participants of this group, like Toni and Gustav Stolper, remained something of an adviser to Polanyi in his increasingly systematic excursions into economics in the thirties and forties. His first publication that was not natural science was titled *U.S.S.R. Economics: Fundamental Data, System and Spirit* (1935). This paper was, of course, highly motivated by Polanyi's personal experience with autocratic regimes and their political propaganda. He wanted to warn people that there is a great discrepancy between Soviet propaganda and economic realities in Soviet countries. The critique of how the Soviets claimed to define value and order in economic settings led him to tinker with addressing these issues in general. Polanyi realized that he not only disagreed with the Soviets in these issues but also disagreed with how their most important rivals, the liberals, addressed them. It might be seen as a turning point in Polanyi's thought. What are the exact points in which he disagrees with these well-known opinions? Why does he disagree with them? And what is actually at stake? Answering these questions started, for Polanyi, in economics and ended, if such a thing can be said at all from a Polanyian perspective, in philosophy.

Polanyi's late life inquiries into what *knowing* and *being* mean, and what is the relation between the two (Polanyi 1969), might be seen as originating in his early analysis of Soviet economics. Polanyi eventually arrived at a concept of knowing based on the idea that first a blurry but wholesome 'big picture' view of what is to be known should be locked-in and then it should be filled up by the knower with detailed content that is compatible with this view. A specific focal awareness of what is to be comprehended conditions the consecutive subsidiary awareness. This concept might have helped Polanyi to understand why masses of people believed in Soviet economic propaganda despite the conflicting economic reality of daily life.

Propaganda delivered and disseminated the big picture, that is, conditioned the audience that could not replace or reject this view. The only thing they could do was fill up this rather general outline with compatible content. What Polanyi was tinkering with here shows close resemblance not just to Gestalt psychology (Scott 1962, Mullins 2010, Preston 2022) but also to some later theories of social psychology (e.g., *priming*). Polanyi's redefinition of knowing as a process which cannot be completely detached from the process of being and as something that is inherently personal made him leave behind the borders of traditional epistemology. His interest in the fallacies of both liberal and socialist economic epistemology drove him towards developing a philosophy that found a novel connection between epistemology and ontology (Grosso 2004, Margitay 2010). Not surprisingly, Polanyi's ontology has also become a popular research topic for Polanyi scholars (Agler 2012, Apczynski 2012, Gulick 2012, Héder 2012, Kertész 2012, Margitay 2012, Mullins 2012, Takaki 2012).

In the forties Polanyi laid down several pillars of what became known as his *post-critical philosophy*. This general philosophical attitude aimed to depart both from Cartesian doubt and from non-scientific dogma to arrive at an essentially faith-based approach of thinking about the world. If people have epistemic limitations and cannot know the world around them as it is because the world is too complex for their comprehension, then they cannot doubt in everything, can they? How can one doubt in something that she cannot comprehend? Polanyi's solution was a complex and thorough readdress of the process of *knowing* that he defined as consisting in three inherently interrelated aspects: *understanding* (theoretical aspect), *believing* (confessional aspect), and *belonging* (social aspect). For the details of his post-critical philosophy see Bíró 2023. It must be noted here that Polanyi's *believing* was imagined to be undogmatic, changing, and personal. It was not imagined to be leading to or from a plateau with a *view from nowhere* (Nagel 1986). Polanyi's economics undoubtedly carried the seeds of this new kind of philosophy. He criticized the Soviets because they pretended that goods could be evaluated in an objective and impersonal way. His following example of criticizing the Soviet economic valuation is, perhaps, the most telling: "the compilation of statistics on objects consumed, comprising the number of handkerchiefs, spectacles, prayer books, and countless other kinds of merchandise, are as meaningless from this point of view as would be the valuation of the National Gallery by square yards of canvas or pounds of paint" (Polanyi 1940, 20). Studying m*eaning* as a key term in Polanyian philosophy has just gained a novel momentum thanks to Walt Gulick's new research (Gulick 2022, 2023).

Spontaneous order theory, the idea that things to be ordered may order themselves without an external ordering force, may be seen as particularly

important for Polanyi's shift from economics to philosophy. As a chemist by training, Polanyi was familiar with similar mechanisms in nature (e.g., how gases expand spontaneously to fill in a container) and ready to adapt the idea to economic domains. But he did not stop there. Spontaneous order became, for him, something like an underlying organizing principle of every non-coercive society, the backbone of the desirable social philosophy. He claimed to see spontaneous order everywhere from science and market economy to arts, crafts, and common law. There is a historiographical dispute about whether Polanyi or Hayek was the developer of spontaneous order theory (Jacobs 1997, 1999, 2000, 2015; Bladel 2005). This paper does not intend to contribute to this debate. While considering spontaneous order as an organizing principle not just in the market economy but also in society in general would undoubtedly raise the stakes of the Jacobs-Bladel debate (1997–2015), apparently not just Polanyi but also Hayek extended the scope of spontaneous order theory this way (Boettke 1990) making it more attractive for some people but less attractive for others (Buchanan 1986, Kirzner 1987). This was a risky move both for Polanyi and Hayek due to the prevailing disciplinary conventions, but the more they thought about the economy the more they became convinced that economic and other social issues should not be addressed separately. Curiously, this insight was also central for the rising school of thought in Germany called *ordoliberalism* that was built on a duality of a rule- and institution-based *constitutional level* and an individual transaction-focused *sub-constitutional level* (Vanberg 2004). While spontaneous order theory was primarily concerned about the process of how orderable parts order themselves and ordoliberal theory about what kind of order is needed for a competitive and humane system, it would be fallacious to treat these as completely separate intellectual traditions (see next section).

3. Economics as a Way to Save Liberalism

Economics might also be seen as a way for Polanyi to save liberalism (Mullins 2013, Beira 2014, Bíró 2014, Mullins 2014, Mullins 2015, Allen 2016, Jacobs and Mullins 2016, Bíró 2017, Beddeleem 2019, Mullins 2021). As many of his contemporaries, Polanyi thought that Western civilization is under assault and liberalism is in great peril. He participated in the Walter Lippmann Colloquium (1938) and the founding meeting of the Mont Pélerin Society (1947) with fellow liberals to act against the spread of illiberal, autocratic regimes. Not surprisingly, economic issues were at the center of their discussions and at the center of the battle of ideologies and civilizations (Webb and Webb 1936). Radical ideologies have managed to find their way into the minds of poor and vulnerable people more easily, and the Great Depression of 1929–33 seemed to be an event of historical

scale that could turn the tables. There was a tragic rise in the number of people supporting radical ideologies, and the consequences were among the most shameful incidents in human history. The economic hardship of the masses threatened not only general economic decline but also moral collapse. This moral collapse could not be prevented without addressing the factors which have led to political radicalization, e.g., the factor of poor economic conditions. Most liberal economists—including Polanyi—understood this connection. Their economics did not only aim to help the economy. It also aimed to help Western civilization against this moral collapse. Polanyi was, as Phil Mullins noted, a "maverick" in many things. His economics was not an exception. Although Polanyi corresponded with figures like John Maynard Keynes, Friedrich Hayek, Joan Robinson, Lionel Robbins, Richard Hicks, Barbara and John Lawrence Hammond, and John Jewkes, he developed a rather unique economic thought (Bíró 2014, 2020, 2022) that, in many ways, showed resemblance to the ideas of these thinkers but remained to be essentially Polanyian. An important example of this might be Polanyi's spontaneous order theory that, while sharing some similarities with the spontaneous order theories of Ortega y Gasset, Wilhelm Röpke, Ludwig von Mises, Frank Knight, and Friedrich von Hayek, had some specific characteristics (Bíró 2024). These characteristics, most importantly, (i) its accessible form and (ii) its capacity to consciously implement changeful social concerns into an unconsciously working system, were particularly important for the dissemination and popularization of spontaneous order theory and of liberalism in general. Popular critiques of liberal economics often argued that liberal narratives like that of *the invisible hand* ask people to believe in a theory that does not—and in principle cannot—be supported by empirical evidence. If it is invisible, how can one check if it is there or not? Other critiques bashed liberalism for ignoring social concerns and for being insensitive towards the hardship of the poor. These critiques are, of course, misplaced. Liberalism was never designed to be completely detached from empirical evidence. And liberalism was not at all insensitive towards the hardship of the poor. Even Adam Smith's *ouvre* is full of social concerns. He was not hesitant to go against the idea of empires, and in a form he even argued against the idea of birthright privileges. But shallow critiques always travel faster and further than well-grounded reflections. Liberalism needed to find a way to be seen as attractive again in the eye of the common people, and the specific characteristics of Polanyi's spontaneous order theory were all designed to increase this attractiveness. Developing liberal economics was, at the same time, developing resilience against illiberal ideologies and their respective economic expertise. Some of the latter was a different kind of economics. Some of it was explicitly anti-economics. One of the most striking examples

of the latter is the *political arithmetic* of the famous socialist biologist, Lancelot Hogben (1938). Hogben revitalized William Petty's *Political Arithmetic* (1691) and used it for moving forward his socialist political agenda that aimed to solve the so-called *population problem* by scientific planning. The question was, for him, not about how to use scarce available resources that have multiple uses to satisfy needs but about how to increase the human population. Economics was seen by Polanyi and many others as a way to save liberalism and Western civilization. And, perhaps not surprisingly, economics was seen by some enemies of liberalism and Western civilization either as nonsense or as a harmful disciplinary practice threatening their own antagonistic endeavours.

Polanyi was not the only one whose economics might be seen as an attempt to save liberalism. The first meeting of the Mont Pélerin Society (1947) was, perhaps, the best example of this close relationship of economic ideas and liberalism. And it was not just about fighting with the external but also with the internal enemies of liberalism. When the establishment of the International Trade Organization (ITO) was discussed in 1947 in the city of Geneva in a considerably Keynesian spirit, Friedrich Hayek thought that this emerging new world order of constrained trade and increased state intervention would not be what all the liberals want. He convened a meeting on the opposite side of the lake Geneva, in Mont Pélerin, to let liberals explain and elaborate on a whole spectrum of non-Keynesian ideas. Michael Polanyi, even though he sometimes identified himself as a popularizer of Keynesian ideas, was one of the invited participants. Increased scholarly attention has been recently given to the first meeting of the Society thanks to Bruce Caldwell, who dedicated a whole book to introduce, relying on rich archival research, this fascinating international event (Caldwell 2022). Caldwell's findings are in line with the historiographical insight of Kolev (2019) and Horn (2021) that histories of paleo-, neo-, and ordoliberalisms should not be seen and reconstructed as histories of separated streams of economic thought. The first meeting of the Mont Pélerin Society was a defining moment in the history of liberalism not just because of the prominent participants but also because it showed the diversity of liberalisms. This diversity was ignored in Western high-level politics, which was working on establishing a new world order, and downright denied in Eastern high-level politics, which needed an ideological target dummy which they could easily attack in a plausible manner in the eyes of their citizens. Something similar can be discerned in the rhetoric of contemporary autocracies that are simply framed as 'illiberal' by their leaders without defining what kind of liberalism they are meant to counter and in what sense. The silence of the autocrats on this issue is no coincidence. Going into the details of the various kinds of liberalisms would

reveal the oversimplified nature of their presentations and, consequently, the flaws and weaknesses of their claimed-to-be 'illiberal' rhetoric and agenda.

4. Economics as Precursor to Post-critical[1]

Some Polanyi scholars argue that Polanyi's economic thought was not or not just a way towards his engagement with philosophy but also a way towards post-critical thinking (Nye 2011, Bíró 2023). While not consciously taking part in the *socialist calculation debate*, the era-defining clash between liberal and socialist economic thinkers, Polanyi was making contributions to one of the most important strands of this dispute: the discussion about the meaning of *value*. Polanyi was skeptical about the value-free ideal of science, but he was also skeptical about the idea that science could and should be subordinated to some claimed-to-be supra-scientific values. Thinking about *value* as not value-free made him suspicious in the eye of most liberals. Thinking about *value* as personal, so not necessarily supra- and intersubjective, made him suspicious in the eye of most socialists. This initial tension with both of the major approaches lay at the hearth of the socialist calculation debate and provided him the reason for developing a post-critical philosophy instead of a critical philosophy.

Polanyi's unusual statement in *Full Employment and Free Trade* (1945) that a capitalist economy "can be operated in conformity to any standards of economic justice, provided that those are widely enough accepted by society as a whole" offers striking evidence for those who claim to identify the seeds of his post-critical philosophy in his early economic writings. If there is a need of 'conformity' between the economic and the moral realms through standards of economic justice, and if these standards are changing and can take various forms even within a capitalist economy, then liberal economics could not escape thinking about value. Liberal economists who think that they should not say anything about the values behind an economic setting—whether they admit or not—leave a very important aspect of the economy unexplained. This aspect bugged Polanyi. He endeavoured to address it again and again, and every time he attempted to shed some new light on it, his account was drifted more and more from economics towards post-critical philosophy, as if making inquiries into this aspect made him realize that a more fine-grained explanation lay deeper than he previously thought. Eventually, he needed to develop post-critical philosophy, a sort of counter-philosophy to critical philosophy, in order to be able to make his point. While he, no doubt, managed to do that, the transformation of his accounts

[1]Interestingly, not just Polanyi's economics was interpreted as a precursor to his post-critical thought, but also his post-critical thought was interpreted as a precursor to a more integrative, socially sensitive economics yet to be developed (Hill and Smith 1989).

contributed to his disciplinary transformation from a physical chemist who is very interested in economics to a philosopher.

It was not easy to be a non-mainstream liberal economist in the tense political atmosphere of the Cold War (1947–91) era. Even well-known figures like Friedrich Hayek were marginalized, sometimes for decades, until some sudden political change made their ideas attractive again for a politician who could use their theoretical contributions to fuel some new kind of economic policy. When Hayek won the Nobel Memorial Prize in Economics in 1974 (with Gunnar Myrdal) and his ideas were publicly picked up to a degree by Margaret Thatcher in 1975, he must have felt that he finally managed to wake up from a long and deep slumber. Polanyi was not so fortunate. His economics, which shared several characteristics with that of Hayek, never received such attention in his life. One might wonder what would happened if Polanyi's economics, deep rooted in his post-critical philosophy, could have a chance to affect actual economic policies. Would it be seen as controversial as Thatcher's claimed-to-be Hayekian economic policy or rather as a bold and sensible program such as the German ordoliberal policy establishing the post-World War II *Wirtschaftswunder*?

Conclusion

The first part of this article discussed accounts that interpreted Polanyi's economics as an early step in his disciplinary metamorphosis from being a physical chemist to being a philosopher. The second part showed accounts that framed Polanyi's writings on economics not so much as contributions to social science but as vessels of his liberal commitments. The third part summarized contributions that claim to find a connection between the specific characteristics of Polanyian economic ideas and the specific characteristics of his post-critical philosophy. But how else could Polanyi's economics be interpreted than as an intermediary step towards philosophy or post-critical thought or as a theoretical tool in the ideological warfare to save liberalism? It might be seen as part of his *ouvre* in its own right, that is, something that should not necessarily be tied to Polanyi's more well-known contributions. It might also be seen as being an inherent part of Polanyi's *sociotechnical imagining* (Jasanoff and Kim 2015) or practices of *co-production* (Jasanoff 2004). Sheila Jasanoff's STS toolset seems to offer a great way to address both Polanyi's normative big picture and the small-scale detailed *minutiae* of his rather technical economic tinkering. Another promising direction might be comparative studies of Polanyi's economics. There have already been some accounts written from this approach, but they mostly compared Polanyi's economic ideas to those of Friedrich Hayek and John Maynard Keynes. What about figures like Walter Eucken, Franz Böhm, Frank Knight, and Ludwig von Mises? All these people were working

on liberal alternatives in the first half of the twentieth century, and some of them even participated in the most important liberal gatherings of their time like the Walter Lippmann Colloquium (1938) and the founding meeting of the Mont Pélerin Society (1947) with Polanyi. Perhaps, it might turn out that the boundaries between classical liberalism and neoliberalism, and those of neoliberalism and ordoliberalism, are not so strict as we thought them to be (Kolev 2019, Horn 2021, Bíró 2024). The economic ideas of Polanyi, who was an outsider both to the German and the Austrian school and someone who walked his quite unique way in everything he did, seem to be an ideal place to start the reconsideration of the historiography of the economics of the period.

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This article honors Phil Mullins, one of the most dedicated Polanyi scholars who was a pro-active president of the Polanyi Society for many years and a selfless and tireless editor of *Tradition & Discovery: The Polanyi Society Periodical* for decades. My first personal memory of Phil Mullins is from 2014, when he delivered a series of lectures about Polanyi's philosophy in Budapest to the PhD students enrolled in the doctoral programme of History and Philosophy of Science at Budapest University of Technology and Economics. As one of the PhD students, and as someone who had background in history of economic thought, I asked Phil about Polanyi's economic ideas after the first class. Then we started to talk about the topic and continued for hours. We realized that much of this topic is yet unexplored. Without this discussion, I would probably never have become a Polanyi scholar.

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