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Article (Accepted Version)

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Keywords

Neoliberalism; Polanyi; Market; Commodification; Liberal Governance; Social Construction;

Abstract

The last two decades have seen an explosion of writings about neoliberalism insisting on the role of the state as a key architect of market dynamics. Drawing substantially from the work of Karl Polanyi, this literature has emphasised in various ways the socially constructed nature of neoliberalism. But as I argue, conceptual flaws in Polanyi's conception of 19th liberal governance have helped perpetuate an ongoing reliance on the notion of the Market despite the recognition that there is no such thing as a self-regulated Market. Criticising the turn to Polanyi, I show how this has directed our gaze towards the rhetorical claims of neoliberal governance, at the expense of a reflection on its institutional features. The article then suggests avenues for reconfiguring the study of neoliberalism without recourse to the problematic notion of the Market.

Introduction

The last two decades have seen a renewed interest in the work of Karl Polanyi, a development which has gone hand in hand with the explosion of writings about neoliberalism. This scholarship has dismissed the assumption that neoliberalism consists of freeing markets from regulations. Challenging the impression that neoliberalism amounts to letting markets sort out society, these scholars argue that vibrant markets require significant levels of state intervention (Gamble, 2002; Vogel, 2018). States, they point out, play a critical role in establishing property rights, engineering competition, stabilizing monetary conditions and rebalancing the economy in response to financial crises (van Appledoorn and Overbeek, 2012).

This literature on neoliberalism represents the culmination of a long 'social constructivist' turn which has seen more and more scholars highlight the various ways in which markets are socially constructed. In the process of promoting such perspectives on neoliberalism, a surprisingly wide range of scholars have turned to Polanyi. They have often embraced his historical account of 19th century liberal governance as a template for thinking about neoliberalism, highlighting the 'substantial parallels between the last three decades and a similar period before 1914' (Hart, 2009: 103). In light of this renewed enthusiasm, one may be tempted to recast Beckert's assertion initially aimed at economic sociology (Beckert 2009) and declare that 'we are all Polanyian today' when it comes to neoliberalism. For indeed, institutionalists (Streeck 2012, Helleiner 2000; Ringmar 2005), Marxists of all hues (Jessop 2001; Burawoy 2003; Silver and Arrighi, 2003; Cahill 2014; Peck 2013), norm-based constructivists (Blyth 2002), feminists (Fraser, 2014; Beneria 1999), and poststructuralists influenced either by Foucault (Dardot and Laval, 2014; Mavelli, 2016) or Derrida (Holmes, 2012), have all built arguments explicitly based on Polanyi's insight that the Market society was constructed through state intervention.

Drawing parallels between Polanyi's analysis of 19th century liberal governance and neoliberalism, however, poses difficulties. For much of the recent literature on Polanyi has also criticised this author for falling back at times on the asocial notion of the self-regulated Market.[1] This is particularly the case when Polanyi seeks to capture the distinctive nature of 19th century liberal governance. According to Gemici, Polanyi ends up at times treating the Market economy as if it actually had a 'price-making market' operating 'as an "automaton" driven by the price-supply-demand mechanism' (Gemici, 2015: 126). Similarly, Block and Somers (2014) bemoan Polanyi's notion of the disembedded economy which he uses again to characterise 19th century liberalism as if the Market had been freed from its institutional mooring. Considering these inconsistencies, one may wonder whether scholars of neoliberalism are not at risk of perpetuating the same problems they seek to overcome by turning to Polanyi. Yet, this has not deterred Polanyi-inspired scholar. They see such lapses as an incongruous aspect of Polanyi's work and often believe they can iron out these inconsistencies by recasting Polanyi's framework in more rigorous social constructivist terms (Holmes 2018). There should be no problem, it is believed, as long as we keep to Polanyi's ontological argument about the socially constructed nature of markets (Krippner 2001).

This response, I argue, is largely misguided. Scholars rarely reflect on the reasons why Polanyi failed to follow his own insights about the social construction of markets and repeatedly stumbled when looking at liberal forms of governance. For these lapses were not coincidental. They exemplified the very limitation of a

[1] I use Market with a capital letter here to refer to the concept of self-regulated Market and differentiate it from markets as social fields that are structured by institutions.

framework that offered limited insights into the nature of liberal governance. Indeed, Polanyi's social constructivism essentially turned a *generic* claim about markets into a characterisation for a *specific* form of governance. The idea that markets are constructed through state intervention (or the actions of political authorities) applies to all cases of markets, whether they are 'liberal' or 'not'. This leaves us with the tasks of determining what was different about the markets that Liberals wanted to implement. It is precisely at this juncture that Polanyi, unable to rely here on his generic social constructivist ontology, was forced to fall back on the claims of economic theory and its idealised notion of the Market in order to pin this down.[2] Liberal governance thus became conceptualised as an attempt to implement the ideal of classical political economy: the self-regulated Market. This, however, necessarily created ambiguity in the analysis for it suggested that the self-regulated Market had been somewhat implemented even if Polanyi insisted that it could never *fully* come to life. The result was an approach that tried to have it both ways by characterising neoliberalism as the coming into being of something that could never exist (the market).

This article surveys the literature that uses Polanyi to analyse neoliberalism and reflects on the reasons why scholars well aware of the limitations of Polanyi often perpetuate the same problematic ambiguity. As I show, this results from a misplaced confidence in the promise of social constructivism as a means to solve conceptual deficiencies. It is often argued that Polanyi's point about the self-regulated or 'disembedded' Market only applies to the ideas of neoliberal thinkers, not the social reality they write about (Servet, 2009; Maucourant & Plociniczak 2013). This social reality could then be fully analysed in the language of social constructivism. However, this changes little to the problem since we still confront the challenge of specifying what difference the ideal of the Market could make to the practices of neoliberal governance. In what sense did this ideal shape practices of governance if it could never materialise? Specifying this has been the source of constant slippages and ambiguity on the part of scholars using Polanyi. More often than not, the frequent admission that the concrete practices of neoliberal governance can look very different from the ideal of the self-regulated Market, conceals what is in fact an inability to specify what this ideal consists in to begin with. As I show, the Market has thus remained a vague ideological reference that scholars struggle to make concrete. Unsurprisingly, it turns out that it is impossible to restate in social constructivist terms what the self-regulated market should consist of because the notion cannot be substantiated. This inability to reformulate the project of Liberal governance in other terms than those provided by

[2] Gemici has made a similar argument regarding the concept of embeddedness recognising that Polanyi's argument that markets are socially constructed is at best a starting point (Gemici, 2008). What Gemici fails to notice, however, is that this argument can be applied in the same way when it comes to looking at 19th century liberal governance. For the problem here is not simply that Polanyi did not keep to his constructivism as claimed by Gemici, but that working from a generic constructivist template left Polanyi with no vantage point to define the specificity of liberal governance (See Gemici, 2018).

liberal economists then results in similar 'Polanyian' lapses that this literature had vowed to avoid.

To demonstrate this point, I proceed in three steps. The first section examines the literature on neoliberalism to show how Polanyi has been used to underwrite the notion of the Market with a social constructivist account. It would then be legitimate to hold onto the idea of the Market as the defining project of neoliberal governance because this is only an ideal, not a social reality. However, I show how this attempt to recast a social constructivist account of neoliberalism by thinking about the Market in discursive terms (i.e. as an ideal) does not solve the problem and perpetuates the same ambiguity as the one found in Polanyi's work. As a result, scholars building on Polanyi often write as if there was a self-regulated despite denying that this could ever be the case. In the second section, I argue that the reason why the notion of the Market cannot be underwritten by social constructivism is that it is by definition a logical construct that is bound to remain unspecified. Without reference to concrete institutions, it constitutes an empty signifier. For this reason, one cannot articulate how the Market itself is constructed because we never really know what to look for. In the last section, I reflect on what is required for a social constructivist account of neoliberalism that could help us conceptualise its politics. Instead of normalising the interventions of the state made in the name of the Market as proof that markets need to be socially engineered, I show why there is more to learn looking beyond the Market to find historically specific forms of characterisations based on institutions and social contexts. As I argue, the first step to come to terms with neoliberalism is to take the concept of market, which mostly serves a rhetorical function, out of the equation so that we are forced to rely on more concrete institutional references when debating analysing neoliberalism.

1. Neoliberalism and the Return of the Repressed Market

Polanyi has been invoked to support a variety of perspectives on neoliberalism that are not reducible to a single 'Polanyian approach'. However, most of the authors who turn to Polanyi borrow from him a basic conceptual move. They present the Market as a blueprint for the political project of neoliberal governance which required social engineering and insist that this ideal could not fully come to reality. Framing the issue in this way enables scholars to address two crucial concerns of recent debates about neoliberalism. First it makes it possible to *conceive of the state as the central agent of neoliberal governance*. If the Market is not the spontaneous product of a free economy but requires instead that society be reshaped to conform to the logic of the Market, then the focus can be placed on social re-engineering, and more specifically on the role of the neoliberal state. Market rule is then not only seen as fully compatible with state intervention, but as dependent on it. Secondly, insisting on the fact that the

Market was a utopia, also underlines that this self-regulated Market could never be achieved. Scholars of neoliberalism can thus guard against the idea that there could ever be a Market that self-regulates because society cannot be made to fully conform to the logic of supply and demand. While the ideal of the Market is seen to inform the practice, it remains a utopia and cannot come to reality. From this perspective, state intervention is not a transitory phenomena needed to implement the Market but an integral feature of this regime in its elusive quest for market self-regulation.

Characterising neoliberalism as an attempt to implement the ideal of the Market, however, creates ambiguity over what exactly are the implications of pursuing such an ideal. It is too often unclear whether the self-regulated Market *simply* represents a utopia or whether it is actually coming to life. As I will show, it is thus common for Polanyi-inspired authors to put the emphasis on their social constructivism, but then fall back on the Market when it is time to establish what is different about neoliberal governance. Just as Polanyi, they end up writing about neoliberalism as if the self-regulated Market was actually becoming reality. As a result, the logic of the Market rightly rejected as a utopian logical construct too often reappears in the form of the characteristic slippages that were already found in Polanyi's work.

This striking contrast between the intentions of scholars and their actual analysis is well-illustrated in the work of Fred Block and Margaret Somers who have put forward one of the most influential attempts to analyse neoliberalism through Polanyi (2014). They seek to radicalise Polanyi's social constructivism by proposing the idea of the always-embedded market. As they correctly point out, it is not good enough to speak of social construction if we continue to see neoliberal governance as a form of disembedding of the Market. For this necessarily invokes the idea that markets were at some point freed from their institutional mooring under liberal governance. Instead, they argue that 'all markets, even the most impersonal' can be viewed 'as deeply social, and deeply political and cultural' (Block in Krippner et al. 2004: 128). In putting forward the notion of the always embedded market, Block and Somers seek to foreground the political nature of Market society, not only to help us recover a sense of historical agency by emphasising the role of ideas, but also to convey the hardship involved in moulding society to the *illusory* and utopian project of the self-regulated Market.

Extending social constructivism all the way down to guard against any 'lapse' in the analysis may seem to be promising, but it leaves us with the difficult task of determining how to conceptualise liberal forms of governance. For social constructivism shows the notion of market to be an empty one before we substantiate it by reference to institutions. Markets, as social fields, can be constructed in very different ways and so this term is not sufficient to help us characterise what makes neoliberalism different. Yet scholars such as Block and Somers seem reluctant to fully accept this point. There is a deep-rooted belief in the idea that the Market does refer to something more fundamental; a defining commitment that does demarcate (neo)liberal governance from other regimes of governance (i.e. a market fundamentalism). For that to be possible, the Market has to stand for something more than simply a social field that can be shaped in various ways by culture and institutions. It has to capture an actual logic, or a distinct social form, so that we can finally register this distinct quality.

This is clearly demonstrated by the way in which Block and Sommers end up falling back on commodification as the defining feature of (neo)liberal governance. Following on Polanyi, they put the emphasis on fictitious commodities (i.e. land, labour and money) which are not produced according to what is needed on the market.[3] As they point out, 'completely subordinating them to the market mechanism would destroy society' (Block and Somers, 2014: 80). But what is this abstract 'market mechanism' if not the Market with its 'inherent logic'? What is the law of supply and demand if not a transcendental market logic defined very much along the lines of the self-regulated market (i.e. in abstraction of any concrete institution)? While certainly, dynamics of supply and demand are significant, relying on this basic notion formalised by economics affords us no purchase on the historical and social features of neoliberalism. To argue that society, and more specifically these three fictitious commodities, are increasingly subjected to the market is to imply the same generic logic (i.e. the self-regulated market) which Block and Somers say does not exist. It reduced neoliberalism to transhistorical and formal features that perpetuate the very problem that social constructivism was meant to solve.

As this example illustrates, scholars using Polanyi often reproduce his characteristic lapses *in the process of characterising* what is specific to neoliberalism. Their ambivalence speaks to the limitations of a social constructivist framework which leaves them all to do when trying to define what is distinctive of this form of governance. As a result, scholars often have to fall back on the ideal of the Market to clarify what is different about it. In that regards, the interesting fact about the debate on neoliberalism is not that people still believe that markets were ever self-regulated, but rather that scholars continue to use terms such as the self regulated Market, disembedding or deregulation despite the fact that they know this was never the case. Why characterise neoliberal governance with such terms when it is recognised that there is no actual disembedding? As I argue, this shows that the problem is not related to how we conceive markets per se, but to the challenge we face when seeking to characterise institutions or regimes traditionally defined by references to this term. In other words, it is not a matter of showing how neoliberalism was constructed but of specifying what neoliberalism is in the first place. *For it is precisely when times comes to characterise and specify the nature of their object, that these lapses occur.*

[3] For a powerful critique of this argument about commodification see Dale 2010b and Mirowski, 2018.

This problem is well reflected in Damien Cahill's *the End of Neoliberalism* (2014). The book gives a Marxist twist to Polanyi's framework to emphasise the importance of class relations in the specific institutional and cultural arrangements that define neoliberalism. In doing so, Cahill reprises the fashionable argument that neoliberalism is not a process of deregulation, but of re-regulation (p. 20). However, Cahill still relies *in his analysis* on the term deregulation. This is particularly the case in his pivotal chapter five where he defines various changes tied to neoliberalism as processes of deregulation. We learn that 'labour market deregulation was a key feature of the neoliberal era' (p. 96), that the 'deregulation of finance and trade contributed to a global reorganisation of production' (p. 98), and that 'another feature of the global reorganisation of production was privatisation and industry deregulation' (p. 99). It would have been, of course, justified to speak of concrete cases of deregulation (e.g. the deregulation of commissions on the New York Stock Exchange), but Cahill uses the term here in a more generic sense to characterise broad social changes. It constitutes a means to characterise or define what is important about what happened to these sectors under neoliberalism.

This is more than an innocuous lapse on Cahill's part. The term deregulation appears at a frequency that averages to about nearly once every two pages (mentioned 79 times over 169 pages of text) whereas the term reregulation is only mentioned once in the book. Such an imbalance constitutes a striking illustration of the common reliance on the notion of the Market to settle the concept of neoliberalism and capture what makes it different from other previous regimes of governance. For the term deregulation has a different connotation than reregulation. The latter is a trivial and overly general concept which can be applied to anything. It typically means 'regulatory change' and serves no purpose for characterising neoliberalism as would quickly be demonstrated by the exercise of replacing all the instances where deregulation is used with the term reregulation. In that respect, re-regulation is again a perfect example of the way in which social constructivism levels the field leaving us all to do. By contrast, deregulation is evocative because of the idea of the self-regulated Market. Being forced to go the extra mile to finally pin down the nature of neoliberalism, scholars such as Cahill thus often end up writing as if the Market did in fact come into existence in the name of capturing the supposed social form of neoliberal markets.

This problem is often downplayed by scholars using Polanyi who insist on the fact that references to a social form merely serve a conceptual purpose and should always be underwritten by a proper institutional and historical analysis. References to the Market would simply serve here a heuristic purpose as a framing device (Clarke, 2014: 76). Even if everyone is well aware that no such self-regulated Market ever existed, the concept would be useful to specify what type of practices we are dealing with (O'neill, 1995). Cangiani, for example, lauds Polanyi for highlighting the qualitative nature of the change that took place with the rise of the Market society

(Cangiani, 2011; see also Hart, and Hahn, 2009: 5; Holmes 2012). He argues that Polanyi's concept of disembedding only refers to the social form. It is not an actual description of the economy, as if it was without institutions, but is pitched instead at a higher level of abstraction to help us grasp the broad outlines of the Market society. The concept of the Market, as disembedding, is thus perceived as a means to highlight the *differentia specifica* of the Market society, but should not be seen as a substitute for a proper social constructivist analysis that takes institutions into account. Characterising liberal governance as the pursuit of the self-regulated Market may then be *insufficient*, but it still provides a useful approximation which can then be fleshed out by turning to institutions or discourses.

Such attempts to salvage the notion of the Market for the purpose of conceptualisation is however unconvincing. For its rests on the illusory idea that one can simply underwrite a notion of the Market with a social constructivism in order to avoid reifying markets (or neoliberalism). Yet this curiously downplays the importance of concepts and theory. It is well-established that historical evidence requires theoretical framing to lend it significance. For this reason, concepts are never innocuous. They frame our perception of history and what we look for when analysing it. No matter how much historicisation we intend on doing, starting with flawed concepts will yield problematic insights. The concepts of the Market and its various offshoots will thus have real effects on the analysis regardless of our level of commitment to social constructivism.

A good example of this can be found in Jamie Peck's work. Peck argues that we should conceive of neoliberalism as a process (i.e. neoliberalisation) rather than a stable regime. This emphasis is meant to highlight that the specificities are integral to the nature of neoliberalism. Any theoretical account of neoliberalism, is thus always incomplete and requires a proper historicisation to really grasp what it involves, otherwise one risks reifying it. However, Peck, much like the authors mentioned above, still confronts the problem of specifying the nature of neoliberalism since looking at how neoliberalisation really plays out can only take us so far (Birch, 2015: 143). At one point, we need some closure on the concept of 'neoliberalism' to define this object and determine what marks it out. At this point, Peck invokes once again the concept of the market and defines neoliberalism as the promotion of market rule; 'an open ended and contradictory process of politically assisted market rule' (Peck, 2009: xii)

Peck assumes that this conceptual foregrounding of neoliberalism will not prejudice the analysis. There will be time presumably to bring institutions back into the analysis later on when looking at the specific circumstances behind concrete attempts to implement market-rule. Yet his narratives about neoliberalism clearly illustrates the trappings of an analysis based on the notion of the Market. Following a classic Polanyian trope, Peck mentions the gap between the idea and reality but struggles to negotiate it, because the thing being constructed cannot actually exist.

This leads to a conceptual dead end with Peck characterising neoliberalism by its *failure* to realise an ideal rather than by references to actual institutions being implementing. He thus insists on the curse of neoliberalism which 'can never arrive at its destination' and 'remake the world in its own image (…) like the idealised market to which it defers' (Peck, 2010: 7). In Peck's work, the trajectory of neoliberalism thus becomes the story of a regime that is 'falling forward' by seeking to engineer through institutions what it cannot generate through deregulation.

Curiously, the effect of this framing is to undermine the work of historicisation that Peck is keen to promote. Much of this narrative relies on the idea that neoliberals are primarily preoccupied with constructing something that approximates the ideal of the self-regulated Market. In the process, Peck's ends up relegating the study of institutional forms to a secondary status; that of exploring specific 'cases' of neoliberalism. He recognises that this Market (or market-rule) can be constructed in different ways, but his conceptual framing reduces these differences to variations under a common theme. This is the only way for him to reduce neoliberalisation, in linear fashion, to a process of "politically guided *intensification* of market rule and commodification" (my emphasis, Brenner, Peck and Théodore, 2010, p. 184). Social constructivism is then given a descriptive or historical function instead of a proper conceptual one. It is there to tell us about the *specific* manifestations of market rule, but it no longer serves to conceptualise neoliberalism itself.

This bracketing of history often serves to normalise neoliberalism thus comforting scholars in their belief that they already know what is at stake without ever being specific about what it involves. For the Market provides here a vague baseline that makes everything look familiar. If we refer to the same concept of the Market to point to a variety of historical developments, we make it easy for us to simply project what we know about one instance of so-called Market based governance onto others. The work of social constructivism is thus often blunted by the reliance on the concept of the Market.

This is well-reflected in a final example of the literature on neoliberalism that is influenced by Polanyi, Mark Blyth's *The Great Transformations*. Blyth reprises Polanyi's concept of the double movements as a means to frame the history of the 20^{th} century and characterise what he sees as its two main social transformations: the shift to Keynesianism as a response to liberalism and then back to a 'liberal' form of governance in the late 1970s and 1980s. This book is often held as a constructivist landmark for arguing that neoliberalism was not simply a re-assertion of given capitalist interests, but a social construction through the pivotal role of ideas that led people to embrace market fundamentalism. Yet there is something peculiar in Blyth's decision to use Polanyi's notion of double movement as a frame to study the role of ideas. Considering the great variety of ideas about the economy, it is not clear why a constructivist would want to reduce the evolution of ideas to a double movement (i.e. towards or away from the ideal of the Market). This constitutes a curious foreclosure, as if the significance of ideas fundamentally boils down to whether or not they promote a logic of the Market.

The consequence of this analytical closure is reflected in the way Blyth seems to discount the importance of the very thing he wishes to emphasise: neoliberal ideas. Indeed, he goes out of his way to point out the similarities among neoliberal ideas and argues that in many cases they represented 'simply a warmed-over version' of what had existed in the 1920s (2002: 126). While Blyth examines these ideas in details, there is little conceptual pay off for this concrete analysis. In the end, Blyth is more interested in making the trivial point that ideas matter, than in challenging what is commonly known about these ideas. This represents a good example of the way Polanyi is used as a backstop to help make the case that markets are socially constructed (by ideas) yet without having to relinquish the Market as a framing device to define what neoliberalism is about. If Blyth hitches his wagon to Polanyi to hold his object of analysis together and contain the deconstructive implication of his own emphasis on ideas, the price for this is a social constructivism without critical edge.[4]

As these examples demonstrate, the uses of Polanyi's conceptual move to reduce the market to an ideal and underwrite it with social constructivism has helped legitimise what has become one of the key themes of the literature on neoliberalism: the idea that there is nothing contradictory about the fact that (neo)liberal forms of governance promote the Market through state interventions. Scholars now commonly highlight the 'constructivist' nature of this neoliberal project and point out that states and markets go hand in hand.[5] In the process, however, scholars often miss what I argue is the true significance of Polanyi's conceptual manoeuvre they now replicate. For in highlighting the central role of the state, they effectively legitimise the very concept of the Market that their social constructivism was meant to dismiss. From this perspective, it is acceptable to say that neoliberal governance was an attempt to implement the Market because that is what neoliberals have claimed. But without substantiating what was being constructed in the name of the Market, these scholars ended up relying on the same rhetorical notion as the neoliberals they criticised.

2. The Market as a Frame for Conceptualisation

If the concept of the Market is so problematic, why do scholars continue to rely on it when characterising neoliberalism? As I argue in this section, this has more to do with the ease the concept affords us in our analyses of neoliberalism than with the

[4] For another version of this critique see Konings 2018

[5] This is also a feature of the literature broadly influenced by the work of Foucault (Miller and Rose, 2008, Mirowski 2013 and Davies 2014) which reproduces many of the same conceptual trappings as those found in the work of Polanyi (see Knafo, Dutta, Lane and Wyn-Jones 2018).

clarity that it actually brings to these studies. References to the Market usually imply a dualism that dramatically simplifies the task of characterisation. It reduces this exercise to a simple matter of deciding whether a regime of governance is on the side of the Market or not, rather than having to specify in more substantive terms what it implies.

This basic dualist framework was inherited from a long tradition that goes back to the late 18th century and more specifically to the work of Adam Smith. Previously, the term market had referred to *concrete markets* or places for exchange, but it was then recast into a second and more abstract notion that referred to the nature of social interactions within markets and the logic that animates them (what I refer to as the Market with a capital M to distinguish it from the former term). From there on, writers who helped found the disciplines of economics and (later) sociology came to articulate their theories on the back of a recognition that the advent of the Market society, or capitalism, had radically transformed the nature of socialisation (Clarke, 1991; Watson 2005). The idea of the Market thus came to be seen as a marker to distinguish between what came before and after this transition (Carrier, 1995), or, in other words, between what was or was not Market-like. It was a perspective that reinforced the assumption that the Market imprinted a distinct logic on social interactions. A reference to the Market in this second sense became a means to demarcate different types of social dynamics or a means to qualify/characterise something else.

As Gareth Dale shows, Polanyi followed on this tradition by organising his own thoughts around an opposition between precapitalist societies and the Market society, with the former being presented as more attuned to social subsistence and the latter as economically orientated towards gain and ‘economically organised’ (Dale, 2010a). Polanyi certainly gave historical depth to such conceptions of the Market society by turning to anthropology and helped in the process promote a social constructivist agenda. However, his analysis still relied on the dualism inherited from this tradition, rather than a more substantive conception of the ‘Market’; a problem which has often been highlighted in the literature (Lie, 1991; Krippner and Alvarez, 2007; Dale, 2016). Even his use of the terms embedded/disembedded in *the Great Transformation* was meant to contrast the Market society with other societies which had preceded it, not to flesh out his social constructivism (Block 2003: 293). The point of the opposition was precisely to exploit the market/non-market dualism as a frame (Holmes 2013). These terms only had traction precisely because they were intended to contrast forms of socialisation along dualist lines, not because they represented rich ontological statements about economic activity itself. In other words, their purpose was to establish a point of demarcation in order to constitute a conceptual object (i.e. the Market society).

As it has often been pointed out, dualisms are problematic because they radically reduce our options when seeking to define something. If the decisive issue when conceptualising neoliberalism is to determine whether it promotes markets or not then chances are that our conception of neoliberalism will be vague and generic. But what makes this dualism even more problematique is that one of the terms in this opposition (i.e. the Market) is an ideal that scholars say cannot be reached. As a result, it is difficult to know what is involved in the decision to characterise a regime of governance as being Market-based. What needs to be established to determine whether a specific institution represents an instance of this ideal? Since we do not expect to see the actual thing, there is great freedom for those who want to read the logic of the market, or to deny its presence, in any given social process. Anything we look at can thus be construed as an example of this ideal or as falling short of it depending on our discursive preferences. It is a fact well illustrated by the rise of economic imperialism and the ability of Chicago School economists to read a market logic into every facets of social life.

We would do well here to keep in mind what many have pointed out about economic liberalism: if the Market fulfils an ideological function in this discourse, it is precisely because it is presented as an ideal that *is never reached* (Carrier, 1997: 16). Liberals can thus conveniently dismiss evidence against the efficiency of markets by simply responding that the Market was not sufficiently implemented (Varoufakis 1998: 341). Block and Somers themselves point out that it is 'precisely because the radical disappearance of government from the economy is unachievable, [that] market liberals are always able to explain away policy failures as being the result of too much lingering power and influence of the state' (2017: 388). The utopian nature of the Market thus opens room to brush off discrepancies between theory, or prescriptions, and reality as a matter of implementation. This is what makes the Market such a powerful rhetorical tool, since one can always rework the script to fit the circumstances.

The irony then is that when scholars such Block and Somers insist on reducing the Market to a utopia while keeping this notion as the defining aspect of neoliberal forms of governance, they risk reproducing the exact same ideological manoeuver by foreclosing any concrete historical examination of this notion of the Market. Indeed, the recognition of a necessary gap between the idea of the Market and the actual economy means that there is no way to determine whether or not the evidence challenges our understanding of what it is that neoliberal governance actually constructs. How do we determine whether neoliberalism is really about the Market, or conversely that Keynesianism and German corporatism were not? This can be a surprisingly tricky question as reflected by the fact that Polanyi inspired scholars disagree among themselves over such fundamental issues. Hannes Lacher, for example, criticises authors such as Fred Block for reading the post war era as a retreat from this commitment to the market. Instead, he argues, this period saw 'a widening and deepening of commodity relations which took place under the umbrella of the regime of embedded liberalism' (Lacher, 1999: 344).

Examples like this one suggest that the Market is a highly malleable concept that can be simply fitted to our own assumptions about what we wish to find.[6] It can be seen as the defining ideal regardless of the evidence at hand. And indeed, scholars now see it as shaping the ideal informing neoliberal governance even though they insist that the state is everywhere and that regulation is crucial. Instead of interpreting the gap between the model and reality as an invitation to rethink what liberal governance is about, Polanyi inspired scholars recast this gap as an inevitable 'failure'. The evidence about state intervention then is no longer read as counterevidence. Instead, it becomes the proof for the very thing it seems to challenge. As I demonstrated by looking at the work of Jamie Peck, the pursuit of self-regulation is thus taken as the explanation for why there is regulation everywhere. The result is a perverse conceptual structure which seeks to deny the very thing it relies upon. It authorises scholars to fall back on a notion which they know does not need to be corroborated directly by the evidence. Any attempt to challenge the argument will be rejected on the basis that it is already accepted that the self-regulated Market cannot come to life.

Contrary to what is often believed, the problem then with the concept of the Market is not reification (i.e. that we have reified the Market). If this had been the issue, then social constructivism would have been the answer. Instead the real problem is the inherent underspecification of the concept. As Polanyi had himself pointed out, the Market is a logical construction of liberal political economy, not a concept based on a substantive social reality (Polanyi, 1957b). As a result, we struggle to substantiate what it implies. Not only does economics not have a clear definition of the Market (Mirowski, 2005), but as Greta Krippner points out 'economic sociology has done scarcely better than economics in elaborating the concept of the market as a theoretical object in its own right' (2001: 776).

Having concretely made this point, however, Polanyi never realised that identifying the formal and logical basis for this notion of the Market meant that one could not make it the defining blueprint of liberalism (Lie 1991; Holmes & Yarrow, 2019: 16). If we cannot substantiate what the Market implies, then it becomes impossible to track it historically since it is not clear what we are looking for. Relying on this notion thus necessarily undermines the social constructivism that he was intent to put forward. For it meant that one cannot account for the social construction of the Market.

This inability to account for the Market can best be seen from the way scholars usually resort to inverted accounts of its construction. They focus on how *other* social layers (i.e. non market structures) are expunged so as to reduce society to operate

[6] Dale makes a similar criticism by referring to the problematic notion of protection in Polanyi which can be both read as a protection *against* the Market or *for* the market, understood then as a means to help reproduce market driven activity (Dale, 2010b).

solely on the basis of price and market rationality. It is striking, for example, that for all the emphasis on social construction, Polanyi could only conceptualise the making of the Market society in negative terms. He defined the Market economy as ‘an economic system controlled, regulated and directed by markets *alone*’ one in which ‘production and distribution of goods is ensured by prices *alone*’ (my emphasis, 1957a: 68). These quotes reflect how Polanyi’s reliance on the notion of the Market forced him to turn his social constructivist analysis upside down. Rather than work to define the Market in positive terms, his study of this process of ‘construction’ ended up charting how all non-market determinations were systematically eliminated so as to leave a pure(r) market standing. This involved emphasising how people were led to discard any considerations *other* than price. In short, being unable to provide a convincing account for the construction of the Market, Polanyi ended up doing the opposite striping away any other social determination in the hope of establishing the Market through a process of elimination. References to commodification were used to highlight how social relations were supposedly *reduced* to purely instrumental terms (understood here as market driven) according to which only prices and/or profits matters. Polanyi thus warned that allowing ‘the market mechanism to be *sole* director of human beings and their natural environment … would result in the demolition of society’ and that human beings would perish if ‘robbed of the protective covering of cultural institutions’ (p. 73).

This type of inverted constructivism is commonly found in the literature on liberal forms of governance. Here, scholars who insist on social constructivism often end up having to show how Market institutions were put in place to paradoxically expel the social aspects these scholars are keen to bring back in. References to property rights, for example, serve to highlight how entrepreneurs were able to focus *solely* on economic competition and discussions of enclosures become means to show how workers were reduced to subject themselves to the Market because they had no other alternatives.

The difficulty to substantiate this term is reflected most spectacularly in the extreme to which scholars are willing to go when seeking to tackle the Market head on. This is usually done by recourse to a fictional situation cast in the most asocial terms as possible:

> For us, the classic market occurs when transacting actors engage in decentralized, arm's-length bargaining, the parties are generally informally organized and remain autonomous, each actor presses his/her own interests vigorously, and contracting is relatively comprehensive.... [T]he identities of the parties do not influence the terms of the exchange. Basically, no durable relation is observed among economic actors, and the only purpose of market adjustments is to make on-the-spot, coherent instantaneous transactions, without any concern about future strategies (Hollingsworth and Boyer 1997).

In such depictions, protagonists are described as being involved in unique impersonal interactions usually taking place in some abstract space, so as to leave no doubt in the reader’s mind that only price could be relevant to what people do in such a situation.

This is no mere lapse, for it illustrates how the notion of the Market forces us to move onto a deductive realm that has little to do with social processes or history. Unsurprisingly, one has to take the institutions out so as to finally be able to imagine what a self-regulated Market would look like. As Ellen Wood (1994) has shown, in a different context, the transcendental notion of the Market is thus condemned to be a residual category; one for which we can never *directly* account for (see also Krippner, 2001).[7]

Considering the difficulty there is to concretely pin down the Market, it is no surprise then if so many scholars who speak of social constructivism often find it difficult not to fall back on terms such as liberalisation, deregulation or disembedding when they have to specify the nature of neoliberalism. These terms all refer to the idea of a non-structured social field and are meaningful only because there is an assumption that this opened the door for some unspecified logic of the Market to hold sway.

My point here is not simply that, in reality, personal relationships do matter (c.f. Granovetter, 1985). Much more fundamentally, I emphasise that such transcendental, and thus underspecified, conceptions of the Market are pointless for social analysis. *For prices are meaningless without institutions to structure their significance.* A price signal, such as the movement of a price in relation to other prices, can be reflective of a wide range of phenomena. For example, rising wages in one industry can be a reflection of a booming economy/inflation, of demographic changes, of labour's institutional negotiating power, of changes in the regulations of labour markets, or even a growing reliance of the industry on skilled labour. These imply different assessments of the situation. How people respond will also depend on the environment and resources available to them, once more involving institutions. In short, people cannot interpret and act simply on the basis of prices, nor can scholars deduce anything from them without knowledge of the field where these are constituted. *The fundamental point about embeddedness then is that institutions matter not simply to stress that markets are socially constructed, but more importantly to interpret what is happening in markets in the first place.* Following on Polanyi, scholars too often read market embeddedness in ontological terms to make the point that markets need institutions, when the issue is a methodological one: we cannot grasp the politics of liberal governance, or what is at stake, without factoring these institutions.

To illustrate this point, it is useful to look at what Polanyi considered to be the supreme vehicle of the Market society, the gold standard, because it shows how the notion of the Market so often distracts our gaze away from the concrete politics that are actually played out in its name. The basic features of this regime of governance

[7] As she shows, the history of capitalism thus becomes the story of how obstacles to the development of the Market, which is itself for granted, were gradually lifted.

are not controversial. It is commonly presented as a regime of monetary governance first developed in Britain in the 19th century which was aimed at securing the stability of the pound. Concretely, the gold standard did so by placing limits on the issuing of banknotes by mandating that banks, and especially the Bank of England, back the banknotes they issued with reserves of gold. While this is accepted, what remains to be determined is whether the gold standard represents an attempt to 'implement the Market' and, if so, what does this characterisation add to our analysis?

Polanyi makes such a case on the shallow grounds that tying banknotes to an actual commodity (gold) was equivalent to commodifying money. It would have made banknotes, or money more generally, dependent on the supply and demand of a commodity (1957a: 132). The implication here is that only the Market would thus determine the supply of money when previously social and political considerations shaped the governing of money. But this reading abstracts from crucial features of the 19th century. For example, if we take into account the fact that hundreds of banks were then issuing banknotes, thus competing over paper money, it is not clear why one needed regulation in the form of the gold standard in order for the market to discipline banks. Interestingly, this was the point often made by bankers who opposed the gold standard. They borrowed from Adam Smith himself to argue that markets were already disciplining banks (Fetter, 1965: 10). According to them, ill-managed banks would see their banknotes become unpopular and the circulation of these banknotes curbed. There was no need then for the gold standard for there was already, in their eyes, a self-regulating Market at work. Contrary to what Polanyi claims, it is thus far from obvious which of the options, the gold standard or free banking (i.e. the abolishing of this commitment to gold), is on the side of the Market or the vehicle to implement it.

The debates over monetary governance in the 19th century illustrate well how people can easily realign a market rhetoric to fit the political position they promote (Knafo 2019). But what is particularly disconcerting for Polanyi's case is that those *seen* in the 19th century as promoting free markets in matters of monetary and banking governance actually opposed the gold standard.[8] More importantly, they lost most of the significant political battles around monetary governance in the early 19th century. At the time, reducing money to an actual commodity (i.e. gold) was perceived as a means to curtail the freedom of banks which then relied heavily on paper money. Unsurprisingly, the gold standard became the focal point of libertarian critics who bemoaned that so-called Liberals '[looked] not to free banking but to restricting the right of issue to a rigidly rule-bound state bank as a solution' (White cited in Rothbard, 1988: 236). And indeed, this development led to the rise of central banking, one of the

[8] It should be clear that this qualification had little to do with a substantive commitment to the self-regulated Market. Both sides of this political divide were rhetorically wedded to this same ideal. They simply had different views on how to reach it. Yet the label took on a distinct significance because of a position defined in relation to specific legislative initiatives tied to the gold standard.

most important institutions of governance (Knafo 2013). Taking stock of this contradictory evidence, one may thus ask what is the added value of stating that the gold standard was defined by its commitment to Market self-regulation? In what sense was the imposition by the state of convertibility a path towards this goal rather than the opposite course advocated by the free banking position? The notion of the Market will not provide the grounds for us to decide because it is by nature underspecified. Stating that this was a means to implement the Market, brings little clarity to the analysis since this notion is unable to account for the central conflicts that animated debates around monetary governance in the 19th century. To do so, we need to factor much more directly the institutions, the banking practices and the nature of monetary governance at the time in order to understand what was at stake.

3. Rethinking Neoliberalism without the Market

In this last section, I want to reflect further on the challenge of conceptualising neoliberalism. My aim here is not to provide an alternative account of neoliberalism, something that would require more space, but to suggest lines of enquiry for rethinking neoliberalism without the concept of the Market. In doing so, I wish to illustrate how a social constructivism of the Market *à la* Polanyi has shut down rich opportunities to reflect on the social aspects of neoliberalism. By downplaying the fact that neoliberal practices diverge significantly from the ideal of the Market, as something normal since there can be no self-regulated Market, this approach has too often normalised developments that should be seen as puzzling. As a result, scholars rarely feel the need to look more closely at history because of their assumption that they already know more or less the story. That history does not follow the script of neoliberalism is dismissed as being unsurprising or not particularly significant.

By contrast, I make the case for a new agenda of research that exploits more systematically the tensions between the ideal and practices of neoliberals as a good starting point to reconstruct neoliberalism beyond the abstract claims of neoliberal discourses. I argue that we should not take at face value the rhetoric of neoliberalism and accept that this is about the Market, when neither neoliberals nor their critiques are able to specify what this notion of the Market concretely involves. Tensions between the ideal of the Market and the concrete practices of neoliberalism are useful here because they force us to fall back on concrete historical reference points rather than the underspecified notion of the Market. I illustrate this by looking at three developments which have been used in different ways to conceptualise aspects of neoliberalism: the defence by neoliberals of corporate monopolies regularly used to discuss the politics of neoliberals; the rise of new public management which represents a key set of practice of neoliberal governance; and the deregulation of finance often identified as a central outcome of neoliberalism. These are all themes that I have explored in greater depths in other published articles.[9]

My first example is the somewhat puzzling defence by Chicago School theorists of corporate monopolies; a development that came to embody in the eyes of many scholars of neoliberalism the hypocrisy of neoliberal theorists. Some have commented in particular on the role played in the 1960s by the Chicago school in the attacks led against antitrust laws and the US Federal Trade Commission's (FTC) active policy of blocking mergers (Davies, 2014). These criticisms of the FTC are interesting because they went against the traditional message of neoliberals at the time. For corporate monopolies, of course, represented the antithesis to the idea of Market competition. It contradicted not only the explicit tenets of ordoliberals but also notions shared by early representatives of the Chicago School. Henry Simon, for example, had embraced neoliberalism largely on the back of a critique of monopolies, and this theme was widely mentioned in the early writings of other authors associated with this school. Friedman for example wrote in 1951 that

> In place of the nineteenth century understanding that laissez- faire is the means to achieve [the goal of individual freedom], neoliberalism proposes that it is competition that will lead the way . . . The state will police the system, it will establish the conditions favorable to competition and prevent monopoly… (cited in Peck , 2010: 4)

It is thus surprising that, by the 1960s, Chicago School academics were radically altering their message.

Scholars of neoliberalism have shown great interest in this curious turnaround and rightly seen it as a privileged window into the politics of neoliberals. However, they mostly read it as a proof of the bad faith of neoliberals who were willing to bend their principles when it suited dominant capitalist interests (Block and Somers, 2014: 40). As a result, this change is mostly normalised as betraying the claims of neoliberals that they are principled and beyond politics when in fact, they are essentially promoting the interests of capital.

There are, however, more promising paths for further analysis. The debates about monopoly in the 1960s, for example, gravitated particularly around the newly emerging conglomerates which became the main target of the Federal Trade Commission (FTC) in the 1960s. Scholars of neoliberalism usually see these conglomerates simply as broad representatives of dominant capitalist interests. Yet in reality, the conglomerates constituted a rising group of capitalists who were then challenging the corporate establishment. By systematically raising capital on financial markets they were able to grow very rapidly by capturing bigger and more established corporations in a series of aggressive mergers and acquisitions. The historian Robert

[9] See Knafo and Dutta, 2016 ; Knafo et al 2018, and Beck and Knafo forthcoming.

Sobel thus speaks of these corporations as being led by a group of outsiders with little ties to the corporate establishment (1984). This could partly account for why regulatory agencies mobilised to quash these conglomerates. Interestingly, these agencies called upon economists to provide justification for their initiatives. In particular, the Department of Justice asked George Stigler in 1970 to lead a task force on the activities of conglomerates. It was expected of him that, as a neoliberal, he would condemn the anti-competitive practices of vast corporate empires because of the anti monopoly history of the Chicago School. At their great surprise, Stigler then dismissed the concerns of the FTC as based on 'nebulous fears about size and economic power' (Stigler et al, 1969).

This episode suggests that the politics of the Chicago School are more complex than often realised and that they shifted historically for both social and academic reasons. One of the line of argument that I have explored with Sahil Dutta is the idea that Chicago school authors often sided with capitalist 'underdogs', or up and coming corporations, that were challenging the capitalist establishment (Knafo and Dutta, 2019). In a similar way, another prominent Chicago School author, Michael Jensen, would later side with the corporate raiders of the 1980s. This anti-establishment stance was particularly true in the early stages of the Chicago School and helped lend a certain radical tone to their message which provided much of the broader appeal of this approach in the 1970s.

While this certainly does not settle the question of the politics of neoliberals, it highlights the importance to go beyond generic references to the Market for they offer few insights about those politics. Contradictions between the concrete political stance of neoliberals and their rhetoric of the Market are particularly fruitful in this regard precisely because they betray the universal principles behind which neoliberals hide. Finding specific twists in these discourses opens up opportunities for contextualising their commitments. When we 'normalise' these contradictions as 'predicable' lapses revealing the 'biased nature' of this discourse without specifying these biases historically, we waste valuable opportunities to anchor a proper social constructivist analysis rooted in concrete institutional references. And indeed the fact that 1054 US banks went bankrupt in the 1980s (Roger, 1993: 14) and that 27% of the top 500 S&P firms disappeared in the 1980s (Khurana, 2007: 302), shows that not all 'dominant' capitalists stood to gain from the policies of neoliberalism.

A second interesting development that seems to contradict expectations about the practices of neoliberalism is the rise of new public management (NPM), which has become a defining aspect of neoliberal technologies of governance (Knafo, 2019). As is well known, neoliberal theory was partly articulated as a critique of planning and bureaucracy. It is thus curious that scholars of neoliberalism have made so little about the fact that NPM has thrived under neoliberalism. This is usually downplayed on the grounds that public managers create market like dynamics by systematically assessing performance and rewarding or penalising agents accordingly

(Dardot and Laval, 2014). But it remains unclear why neoliberals ended up empowering the very bureaucrats they had initially criticised. For it was the very idea that planners could substitute themselves to markets as the agents of optimisation, which was the main target of neoliberal critiques.

This tension suggests that there is more to the rise of managerialism than what is often recognised in the literature on neoliberalism. Yet, once more, few scholars have taken the time to track historically where these management ideas and practices come from. Doing so quickly reveals that the practices of NPM cannot be traced back to the writings of neoliberals. Neoliberals had little to say about management because they counted on the market to solve social problems. As a result, few neoliberal writings tackled management or bureaucracy before the 1980s other than to condemn them.

There are again more promising leads when we examine the history of consultancies, business schools or public management in the US. These all point to developments in the US defence sector. As Sahil Dutta, Richard Lane, Steffan Wyn-Jones and I have argued, NPM stems from a new paradigm of governance that emerged in the post war era, which we have called managerial governance. This new approach was characterised by two key features. First the use of managerial tools to support decision making, essentially turning policy making and strategy into a practice of optimisation. Secondly, the growing reliance on managerial processes that measure and track performance in order to support policy/decision making. Unpacking these developments requires more space than what I have here. However, pointing to this lineage once more offers a more historically grounded way to characterise these practices. Taking those practices and their history more seriously can offer important resources to understand the nature of neoliberal practices of governance, which are too often eschewed by those who simply cast managerialism as a means to implement market-like dynamics.

My last example concerns the deregulation of finance, usually seen in the literature as a key outcome of neoliberalism. As I mentioned earlier, scholars continue to refer to changes in finance as processes of deregulation (Cahill, 2014). Yet, curiously, most recognise that financial regulations have in reality dramatically increased since the 1980s. The preference here for the term deregulation reflects a desire to highlight the new freedom given to financiers (Block and Somers, 2014: 112). But recognising that some regulations were abolished tells us little about what is left. That some regulations are eliminated or that there are fewer regulation is not a defining feature of a financial system. We still need a more substantive account based on the institutions that are left and which actually structure financial activities. For this reason, we should always work to redefine a context by finding institutional characteristics of an era, not relying simply on their permissive nature.

This is important because the notion of deregulation makes us lose sight of the ways in which regulations are instrumentalised by economic agents. In many ways, what appears as permissive is usually predicated on constraints that apply to some agents and which can be exploited by others (Knafo 2010). One must remember that the regulations in place by the 1980s created vulnerabilities for large segments of the financial sector that directly contributed to the high rates of bankruptcies under neoliberalism, which I mentioned earlier. Similarly, banks would not have been able to take advantage of institutional funds to issue securities such as Collateralised Debt Obligations, if there were no detailed regulations governing the fiduciary duties of institutional funds. They forced funds to invest in certain types of securities and made them vulnerable to misleading ratings of CDOs. Such simple examples illustrate how regulation have been crucial for enabling the apparent freedom of some financiers. They illustrate that the success of some financiers has been partly predicated on power relations *within* the financial sector and which can only come to light if we start to conceptualise neoliberalism by speaking of actual institutional structures, rather than focusing on the absence of constraints.

These three aspects of neoliberalism illustrate how the notion of the Market can be misleading as a frame to capture what is involved in the making of neoliberalism. While Polanyi put forward a promising agenda for social constructivism, his constructivist account of the Market has been problematic. Too often, it has become a means to reconcile a problematic notion of the Market with contradictory evidence about state intervention by conveniently repackaging the latter as means to implement the former. We thus continue to defer to an ahistorical notion (the Market) to frame our analysis when we have historical and institutional facts that could provide a richer perspective on these changes. Why continue to think of neoliberalism as an attempt to implement market rule, when we recognise the importance of state interventions and the growing number of regulations? Why think of the reality that it produces, for example in the public sector, as being market-like when bureaucrats are playing increasingly important roles in managing the social? Why think of the Market as an inspiring ideal for policy makers when policies are now often seeking to correct market failures? When trying to systematically book end our thinking with the concept of the Market, we undermine the promise of social constructivism as a tool for historicisation by systematically normalising the puzzling aspects of neoliberalism which should invite further historical enquiry.

Conclusion

Ideology works not by hiding 'reality' from view, or concealing it behind a veil, but by giving people cause to act as if they do not see what is in front of their eyes (Zizek, 1989). It works by giving people reasons to believe there is still a grain of truth to an idea even when their experience indicates the opposite. There is no better illustration of this than the role played by the notion of the Market in the field of political economy. Despite the ubiquitous remarks about the socially constructed nature of markets, we too often continue to write as if there is still something to the idea of the self-regulated Market. As a result, there is a good reason why we, in the words of Bill Maurer, 'keep replaying the Great Transformation over and over' (2006). For reducing complex social processes to the basic dualism Market/non-Market makes everything look familiar.

As I have shown, there is little to gain in emphasising the 'constructivist' nature of neoliberalism, because it is a feature that applies to every single form of governance. By legimitising the idea that there is nothing contradictory about the idea of an interventionist state playing a central role in the construction of a self regulated Market, this perspective has too often encouraged scholars to continue focusing on the rhetorical claims of neoliberal governance instead of looking at the new capacities of agents of governance (or their agency). Just as Polanyi did in *the Great Transformation* (Author, 2013), scholars of neoliberalism have thus continued to direct our gaze towards the vague and underspecified promises of neoliberalism (i.e. its appeals to the Market) which are by definition impossible to track.

The problem we face is not to 'socialise' the Market (or neoliberalism), and show how it is constructed, but rather to challenge the very idea that the Market can capture what it is that is socially constructed in the first place. For the real stumbling block in thinking about neoliberalism is not to frame it as a socially constructed regime of governance, but to determine *how to characterise neoliberalism* once we have taken this social constructivist turn. To know that ideas, institutions or states play a part in these processes is simply not enough. More important is to determine how this changes what we take neoliberalism, or more generally liberal forms of governance, to be in the first place.

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