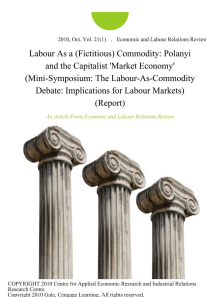


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LABOUR AS A FICTITIOUS COMMODITY POLANYI AND THE CAPITALIST MARKET ECONOMY MINI SYMPOSIUM THE LABOUR AS COMMODITY DEBATE IMPLICATIONS FOR LABOUR MARKETS REPORT EBOOKS 2019



Author: Economic and Labour Relations Review

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Introduction Karl Polanyi is well known for his critical engagement with the historical and institutional development of the capitalist economy, especially as this was shaped by the 'free market' mantra of nineteenth century laissez faire. He challenged orthodox conceptions of the 'market economy' and their concomitant approach to labour, declaring that labour's commodity status was 'fictitious'; being both necessary for a self-regulating market-system, yet unsustainable within such a system. The presumption that labour could be treated as a commodity to be regulated by market forces was given intellectual support by developments in economic theory. The neoclassical conception of 'the economy' as 'market, especially 'free market', implied a form of self-regulation that need not, indeed should not, be impeded by social and political processes. However, Polanyi's historical and anthropological work demonstrated that the commodification of labour is the Achilles' heel' in this laissez faire logic.

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