

Study Questions for Hayek and Polanyi:

Big Sources of Debate:

- do unfettered markets benefit society or harm it?
- is governmental regulation coercive to society or a means of protecting it?
- are humans motivated primarily by self-interest? What are the implications of this?

Hayek:

- how does Hayek define “true individualism”?
- how and why do markets allow individuals to participate in something larger than themselves?
- how does he define self-interest and how is this different from standard conceptions?
- should there be attempts to ameliorate inequality?
- what role should governments play?

Polanyi:

- is it human nature to engage in “truck, barter, and exchange” as Smith argues?
- how is exchange historically embedded in social relationships based on reciprocity and redistribution apart from profit motives?
- for Polanyi, in the “self-regulating market system” that emerged in the 19th century, how does labor, land, and money become “fictitious commodities” in ways that harm society?
- why is there a “double movement” of society moving to protect itself as the dominance of markets expand?

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