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” the 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?