

Feb. 24/54

OUTLINE FOR A REVISION OF "THE GREAT TRANSFORMATION"

I The Market Economy

1. What it is and does - a theoretical model
Prices as the governing element.
Analogy of the thermostat, the automatic governor.
2. Commodities, real and fictitious
3. Motives.

II Contrast

1. Primitive economies, examples, motives.
2. Mercantilism, single markets.
3. The economy embedded in society.
4. A substantive approach.

III The Rise of Market Economy

1. Early history, the machine and the Industrial Revolution.
2. Labour
3. Land
4. Money, prices.
5. Gold standard and the international archway.

IV The Origins of Economic Theory

1. The two meanings of economic
2. The classical school
3. Marxism.

V The Reality of Society

1. Economic liberalism, philosophy and conspiracy.
2. Rates of change. Impact on primitive societies.
3. Robert Owen and the critique of market economy.

VI The Double Movement

1. Man
2. Nature
3. Productive Organization.

VII Breakdown and Emerging Adjustment

1. Nineteenth century civilization, 4 institutions.
2. Short history to 1933.
3. Fascism
4. Russia
5. The New Deal

VIII The Human Perspective.

1. America in the Post-war period.
2. Re-embedding the economy in non-economic institutions:
 - The trade union
 - The corporation
 - The government
3. The significance of functional finance
4. Relativizing the market and "freedom from economics".
5. Freedom and peace: from Economics to Politics.