Re-embedding neo-liberal constitutionalism

Julkaisun nimi: Re-embedding neo-liberal constitutionalism; a Polanyian case for the economic sociology of law
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This paper forms part of the edited volume “Karl Polanyi, Globalisation and the Potential of Law in Transnational Markets” (Joerges and Falke 2011). Drawing on Polanyi’s “The Great Transformation” - a study of the ‘utopian experiment’ of the market society which ended in the two world wars – I argue for an ‘economic sociology of law’ à la Polanyi, which builds on his macro-sociological insights and brings together the viewpoints of economic and legal sociology. Considering the present revival of Polanyi’s work - or at least, the frequency of references to his work in the view of present crises - the paper disputes the emblematic claim that ‘we are all Polanyians now’. In order to do so, it contrasts Polanyian perspectives with ‘Granovetterian’ perspectives on the one hand (part one), and with ‘Hayekian’ perspectives on the other hand (part two). It thus clarifies Polanyi’s position within sociology, notably distinguishing between ‘old’ and ‘new’ economic sociology, and also with regard to (mainstream) economics, including the subfield of law and economics broadly understood. Part one argues for a multi-level approach to embeddedness (including micro-, meso-, macro-, and meta-levels), which helps to distinguish between different research agendas in economic sociology. A (neo-)Polanyian research agenda would thus be characterized by an emphasis on macro- and meta-levels of (normative and cognitive) embeddedness, or what is referred to as regimes and rationalities. Part two compares a Polanyian understanding of the economic sociology of law with (neo-liberal) economic constitutionalism: an integrated, positive as well as normative approach to law and the economy, which was notably advocated for by Polanyi’s contemporary von Hayek. Against this background, it is argued that today’s market society is not least embedded in neoliberal economic theory, which also forwards a certain understanding of the law.

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Näytä kaikki kuvailutiedot
Constitutional liberalism describes a form of government that upholds the principles of classical liberalism and the rule of law. It differs from liberal democracy in that it is not about the method of selecting government. The journalist and scholar Fareed Zakaria explains that constitutional liberalism "is about government's goals. It refers to the tradition, deep in Western history, that seeks to protect an individual's autonomy and dignity against coercion, whatever the source—state, church, or Liberal Constitutionalism, Constitutional Liberalism and Democracy. Viktor J. Vanberg. coherent and internally consistent liberalism. This is, on the one hand, a liberal constitutionalism that focuses on the need "to provide institutional safeguards of individual freedom" (Hayek 1973:1). And this is, on the other hand, a constitutional liberalism that focuses on the need to respect the principle of individual sovereignty at the level of.