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THE IMPORTANCE OF HUMAN ECONOMY IN THE WORLD

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**Annotation**

World society has been formed as a single interactive network in our time. Universal means of communication are now available to give expression to universal ideas. This essay explores the role of markets and money in the human economy. They are intrinsic to the extension of society from the local to a global level. By calling the economy human we put people first, making their thoughts, actions and lives our main concern. 'Humanity' is a moral quality of kindness and, since theoretical abstraction is impersonal, economic anthropology should pay attention to the personal realm of experience.

**Keywords:** Economic anthropology, history, sociology, political economy, philosophy.

**Introduction**

By calling the economy 'human' we insist on putting people first, making their thoughts, actions and lives our main concern. Such a focus should also be pragmatic: making economy personally meaningful to students or readers, relating it to ordinary people's practical purposes. 'Humanity' is a moral quality, implying that, if we want to be good, we should treat other persons, people like ourselves, kindly. Since theoretical abstraction is impersonal and leaves no room for morality, a human economy would have to pay attention to the personal realm of experience; but it would be a mistake to leave it there. Humanity is also a collective noun, meaning all the people who have existed or ever will. So the human economy is inclusive in a sense reinforced by our contemporary witness to the formation of world society.

What are we to make of a world society whose formation is driven by an explosive and highly unequal combination of markets, money and telecommunications? Markets are networks constituted by acts of buying and selling, usually through the medium of money. For most of history, they were kept marginal to the mainstream institutions on which societies were built. But not long ago and at first only in some parts of the world, markets came to be accepted as central to society, leading to a vigorous political debate, which is ongoing, about the appropriate relationship between the two. Adam Smith's *The Wealth of Nations* (1776) provided a charter for 'the market' as the dominant institution of modern societies. The idea of economy, which started out as a principle of rural household management, now became closely identified with markets, as did the profession of economics which grew up to study them.

All the agrarian civilizations of Eurasia tried to keep markets and money in check, since power came from the landed property of an aristocratic military caste who feared that markets might undermine their control over society. The medieval schoolmen expressed this as an opposition between the 'natural economy' of the countryside and the commerce of the city. Earlier Aristotle, tutor to Alexander the Great when the Macedonian cavalry overran the Greek cities, preferred to found society on the self-sufficiency of manorial estates, declaring that markets geared to profit-making were anti-social (Polanyi 1957a). This view of economy prevailed until the dawn of the modern era, when Jane Austen could describe one of her characters as a poor 'economist' for her inability to handle the servants<sup>1</sup>. If Marx

and Engels (1848) claimed that the history of class struggle had been between town and countryside, they had this conflict between landed power and urban commerce in mind.

So Adam Smith knew what he was taking on when he proposed that society had much to gain from markets. He did not endorse the narrow pursuit of self-interest in market transactions; but he found it preferable to indulge this trait en masse than to concentrate economic power in the hands of an elite, however high-minded. He stood conventional wisdom on its head by asserting that a 'propensity to truck and barter' was part of human nature and that markets had a better chance than any other means of increasing 'the wealth of nations'. He stopped short of claiming that society's interests as a whole were best served by unfettered markets; but these reservations have been largely forgotten since.

The market's apologists likewise divide between some for whom it is a trans-historical machine for economic improvement best left to itself and others who acknowledge a role for enlightened public management of commerce. Classical liberals promoted markets as a means of greater individual freedom from the arbitrary social inequality of the Old Regime. But the industrial revolution brought about a shift to urban commerce that made vast new populations of wage workers rely on markets for food, housing and the rest of their basic needs. Under these circumstances, society itself seemed to retreat from view, being replaced by an 'economy' characterized this time by market contracts instead of domestic self-sufficiency. Others hold that society's remaining defences are simply too weak to hold out against the rising tide of global money: you can't buck 'the markets'. This notion of markets as a natural force beyond social regulation serves to legitimize wealth and even to make poverty seem deserved.

The founders of modern social theory all considered markets to be progressive in that they broke up the insularity of traditional rural society and brought humanity into wider circles of discourse and interaction. But they differed over what should happen next. Marx and Engels (1848) considered that private money ('capital') was too fragmented to organize the urban societies brought into being by machine production of commodities; so they looked to the large concentrations of workers for a truly collective remedy. Max Weber (1978) recognized that the formal rationality of capitalist bureaucracy often led to a substantive deterioration of livelihood for many. But, as a liberal, he considered wholesale state intervention in markets to be a recipe for economic disaster. Durkheim (1893) and Mauss (1997) were both socialists who emphasized the human interdependence entailed in an expanded social role for markets and money, while rejecting the Social Darwinist claim that capitalism ensures the 'survival of the fittest'.

The reality of markets is not just universal abstraction, but this mutual determination of the abstract and the concrete (Hart 2007b). If you have some money, there is almost no limit to what you can do with it, but, as soon as you buy something, the act of payment lends concrete finality to your choice. Money's significance thus lies in the synthesis it promotes of impersonal abstraction and personal meaning, objectification and subjectivity, analytical reason and synthetic narrative. Its social power comes from the fluency of its mediation between infinite potential and finite determination. To turn our backs on markets and money in the name of collective as opposed to individual interests reproduces by negation the bourgeois separation of self and society. It is not enough to emphasize the controls that people already impose on money and exchange as part of their personal practice. That is the everyday world as most of us know it.

Economic history is dialectical. Depending on impersonal and anonymous institutions makes most people feel quite anxious. This is an immense force for reversing the historical pattern of alienation on which the modern economy has been built. How we combine the personal and impersonal aspects of economy has much in common with religion. Religion binds something inside us to an external force, lending stability to meaningful interaction with the world and providing an anchor for our volatility. What we know intimately is our own everyday life; but this life is subject to larger forces whose origins we do not know – natural disasters, social revolutions and death. We recognize these unknown causes of our fate to be at once individual and collective.

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