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New views on price-making markets and the capitalist impulse: beyond Polanyi

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Anthropologists have persistently diminished the importance of the market and marketplace exchange in premodern, preindustrial times. This strident anti-market mentality, derived largely from the writings of Karl Polanyi, underpins an ideological and politicized argument that neither sets useful guideposts to advance anthropological research, nor does it yield the necessary insights or empirically valid foundations to comprehend the deep historical origins of modern economies or polities. In fact, by envisioning the past that is categorically caged from the modern, the school of thought crystalized through Polanyi's perspectives circumvents the role of diachronic processes that are at the heart of a truly historical social science. Although it is not our principal aim to relitigate the vast literature pertaining to the rise and fall of Polanyian thought, our approach expands on prior arguments about his project both by highlighting critical perspectives on capitalism that long predated Polanyian thought and by identifying a veritable bounty of new evidence and theory concerning premodern and contemporary marketplace economies that enable us to transcend these now-entrenched claims. The scheme we present that distinguishes between open and competitive marketplaces, on the one hand, and the capitalist impulse, on the other, we believe, adds depth and breadth to the analysis of price-making markets and their divergent social and economic outcomes across time and space.

KEYWORDS

anti-market mentality, economic anthropology, capitalist impulse, marketplace economies, K. Polanyi, markets

Introduction: the beginnings and future of economic anthropology

From their ethnographic observations of social exchange in small-scale societies, anthropologists realized that Western economic theory, with its deductive logical framework, its assumption that humans are consistently utility maximizers, its lack of concern with institutional variation, and its basic disinterest in long-term change, would be poorly suited to building a holistic discipline of economic anthropology. Although various directions for this new discipline were proposed, the approach developed by Karl Polanyi initially gained the most traction (e.g., Dalton, 1968; Dalton and Köcke, 1983; Ortiz, 1983; cf. Blanton and Fargher, 2010, p. 207–209). And Karl Polanyi's claims about the political and economic origins of our time, published in 1944, continue to exert a misleading influence on the historical social sciences, including anthropology. This influence endures even though, in our opinion, his strident anti-market mentality is best understood as a highly politicized ideological position that does not provide useful guideposts for anthropological studies of commercial economies, premodern or modern, and yields few useful insights or empirically valid foundations to comprehend the historical origins of modern economies (see also Skre, 2015). Although it is not our goal to relitigate the vast literature pertaining to the rise and fall of Polanyian thought, we do acknowledge some of the key arguments that previously have been leveled against it. We then expand on these prior arguments by highlighting critical perspectives on capitalism that long predated Polanyian thought and that we find far more compelling than his arguments. We also deviate extensively from the Polanyian perspective with reference to a veritable bounty of new evidence and theory concerning premodern and contemporary marketplace economies. These new findings and the interpretations they engendered have uncovered new pathways to comprehend the sources of variation and commonality in human socioeconomic experience.

This critical reappraisal of Polanyi's treatise is called for in the face of ongoing attempts by select economic anthropologists and others to revive Polanyi's ideas because they remain "… the most powerful indictment of … the utopian and ultimately destructive attempt to build a society on the basis of self-regulating markets" (Hann and Hart, 2009, p. 1). Hann and Hart argue that Polanyi's approach can be an "inspirational" source following the recent growth of neoliberal philosophy and the economic crisis of 2008 that lends the work "a topicality it lacked half a century ago" (Hann and Hart, 2011, p. 71; see also Hann and Hart, 2009, p. 8; Immerwahr, 2009; Robotham, 2009). Further, Polanyi's call to "displace market fundamentalism with a logic of human needs" (Feinig, 2018, p. 67) continues to resonate with critics of capitalism (e.g., Somers, 2020).

We agree that Polanyi's critique of a free-market economy and its liberal ideological advocates provide a corrective to the extreme methodological individualism extant in economic theory (e.g., McCloskey, 1998; see also Thomasberger, 2012), and we critique the presumptions of classical economics that markets are spontaneous phenomena that operate absent any intervention and coordination (van Kersbergen and van Waarden, 2004). Yet, we argue that the impact of ideology on current economic thought has been effectively discussed in more recent and more knowledgeable sources that transcend Polanyi's arguments (e.g., McCloskey, 1998; Evensky, 2005; Price, 2017; Liu, 2022; Oreskes and Conway, 2023).

Substantivism and the rise and persistence of an anti-market mentality

From Polanyi and related sources, including Marx, the central idea was to assume a Western "us" whose economic actions are driven by insatiable wants only satisfiable through selfish, rational economizing. This supposed "us" is drawn in contrast with an "other" whose economies are morally grounded in the empathy and mutuality of household, community, and polity (e.g., Gudeman, 2008). Because economizing choices are absent in this view, the mentality of the other is imagined as agentless, risk averse, subsistence oriented, and locally focused, with little interest in markets, profits, or the maximization of personal utility; the other is presumed to be driven by a "blind conservatism" (Pearson, 2000, p. 945). This characterization of the non-Western other was assembled, constructed, and applied in the face of ethnographic observations of bargaining and price making in marketplaces (e.g., Bohannan and Dalton, 1962), raising the possibility that the notion of a market-indifferent other might be inaccurate. This evidence, however, had only minor resonance in the early history of economic anthropology. Instead, in spite of its obviously philosophical anti-market origins and its numerous empirical and theoretical faults (e.g., Cook, 1966; Davis, 1973; Offner, 1981; Pearson, 2000, p. 980), many anthropologists held onto their allegiance to Polanyi's (1944, 1957) distinction between a "substantive" (i.e., factual) basis for economic understanding vs. a "formalist" (logical) basis grounded exclusively in Western historical experience.

As background to understanding the origins of substantivism and its anti-market mentality, it is worthwhile to consider the key element of Polanyi's argument, namely the differences he saw between formal and substantive approaches to economic theory. To Polanyi, the formal theory consists of a set of deductively derived logical constructs that had been conceived as a way to underpin and legitimize a liberal economic agenda and its privileging of price making and self-regulating markets. To counter the dependence on what he saw as a false deductive logic, Polanyi envisioned the need for an inductive substantive approach as a way to build a more fact-based rather than logic-based economic theory that would be better able to accommodate the great diversity of human economies. While, potentially, Polanyi's goal is commendable in the sense that it prioritizes the search for diverse forms of economic actions and motives, in reality his scheme is itself nothing more than an abstract logical system that posits a rigid oppositional duality of price-making market-based, individualistic, amoral economy, on the one hand, and marketless or socially solidarist economy, on the other; each form is conceived deductively as the logical inversion of the other. Because of this rigid dualistic logical structure in the substantive mode, Polanyi's search for "fact-based" information is so constrained by the imposed duality that diversity in price-making market processes cannot be addressed empirically; as Lie (1991, p. 225) expressed it, by "elevating… moral criticism at the expense of the analytical, he discloses neither the institution nor the process of market exchange." Further, we suggest that the real motive behind the dualistic scheme was to cloak his ideological support for socialism in seemingly scientific jargon.

As might be predicted, in substantive economic mode, marketplaces and their price-making functions are argued to exist only in limited forms, are not regarded as an economic necessity, and/or are viewed as impediments to the goal of building social solidarity through the natural expression of humans as moral societal beings. Solidarity, Polanyi argued, is better served when the values of goods and services are determined by custom, and material wants are satisfied at the local level, through acts of mutual benefit in the form of reciprocity (exchanges of goods and services) that affirm social relationships. Or alternatively, at larger scales, mutual benefit is realized through the central management of resource distribution in chiefdoms and states (a "redistributive economy"), as his follower Finley (1973) argued for early Mediterranean economies (and restated in Hahn and Schmitz, 2018, p. 9). Polanyi asserted that a mercantilist, competitive economy only results when economic action is "disembedded" from the solidarity-providing reciprocity and redistribution. The formal economic system and its price-making markets, in Polanyi's scheme, removes persons from their natural social matrix, rendering individuals socially isolated, expressing their individual agency in socially destructive free trade, even in the context of "matters as vital to animal existence… as food" (1944, p. 255).

While anthropologists did recognize the reality of premodern marketplaces, under Polanyi's sway they often declared them economically unimportant and thus ignored them (e.g., as Kowalewski and Thompson, 2020 argued; see also Stahl, 2018) or assumed marketplaces were products of colonial administration or modern globalization and thus not worthy of anthropological attention. Furthermore, some anthropologists viewed them as undesirable sources of social discord counter to community interests. The latter argument is expressed in Sahlins's (1972 p. 195) substantivist Stone Age Economics, where he described market interaction as "negative reciprocity," an "attempt to get something for nothing with impunity" as participants "confront each other as opposed interests, each looking to maximize utility at the other's expense." Substantivist-inspired arguments like this, which we argue are more ideological than factual, steered anthropological research away from marketplace study and added force to an ancient anti-market mentality that in Western intellectual traditions is traceable to Aristotle's philosophical opposition to the commercial economy (Finley, 1974, p. 44), a view that was carried into recent Western historical social science primarily by Marx and Polanyi (1944, p. 53, 1957, p. 253, cites Aristotle as though he could be a reliable primary source; cf. Booth, 1993; Nafissi, 2005, p. 3–10).

Decline of polanyian and substantivist thought

Theoretical and evidentiary problems brought challenges to Polanyian thought and his anti-market mentality, so that while it peaked in the 1960s and 1970s (the "Golden Age" of economic anthropology, according to Hann and Hart, 2011, chapter 4), substantivism declined during the 1980s and 1990s (e.g., as documented by Isaac, 2005). Yet, Polanyian ideas, like a deeply rooted invasive plant, never left the discipline, as we see in Hann and Hart's (2011) recent overview of economic anthropology; Wilk and Cliggett (2007) and Graeber and Wengrow (2021) provide similar recent perspectives. Both Wilk and Cliggett (2007) and Hann and Hart (2011) offer in-depth accounts that trace the history of economic anthropology primarily through reference to the antique notions of European philosophers and social scientists, including Rousseau, Marx, Durkheim, Mauss, and Polanyi, all of whom had little access to valid ethnographic or archaeological evidence. At the same time, these efforts to revive Polanyi's views completely ignore more recent vantages on marketplaces. For example, both volumes (Wilk and Cliggett, 2007; Hann and Hart, 2011) fail to acknowledge Skinner's (1964) research on Late Imperial China that stimulated what is now a vast and growing literature on premodern and non-capitalist marketplace economies (e.g., Smith, 1976; Shaw, 1981; Plattner, 1985; Smith and Berdan, 2003; Feinman and Garraty, 2010; Garraty and Stark, 2010; Blanton, 2013; Hirth and Pillsbury, 2013; King, 2015; Larsen, 2015; Skre, 2015; Blanton and Fargher, 2016; Nichols et al., 2017; Demps and Winterhalder, 2019; Feinman et al., 2019; Marino et al., 2020; Feinman and Nicholas, 2021; Berdan, 2023).

We also think it odd that the recent histories of economic anthropology we cited would fail to refer to Skinner's (1971) important discovery that the Chinese Late Imperial marketplaces were far more than just sites of buying and selling. As we now know from many global settings where marketplace research has been conducted, such locations typically provide multiple social services and activities for households, engaging them in large social nets that transcend the village scale (e.g., Hill, 1963, p. 448–449; Hutson, 2000). Skinner described services including access to local governance, temples for ritual and worship, possibilities for participation in voluntary organizations, and opportunities to locate marriageable partners for children. Below we elaborate on Skinner's observations to illustrate how the complex and multivalent properties of marketplaces have had a significant role underpinning patterns of sociocultural variation and change in ways that economic anthropologists have only recently recognized. These patterns exemplify the key role that marketplaces have had in the past, not just as economic institutions, but through their interconnections and articulations with other institutions.

A critical reappraisal of Karl Polanyi and economic anthropology

Any critique of Polanyian thinking must consider its evidentiary gaps but also take into account the reality that his work was motivated by cold war ideological struggles—not a balanced starting point for an objective economic anthropology. It is obvious Polanyi was a committed ideologue who found value in anthropological sources to build his argument that centrally planned economies will eventually replace the role of markets. Although Polanyi did recognize markets in the ethnographic and historical literatures, he argued that they have never been a necessary or desirable economic foundation, because, outside of recent capitalist history, no "community intent on protecting the fount of solidarity between its members" could allow markets to become fully price making (Polanyi, 1944, p. 255). Polanyi's main argument is that a truly competitive price-making, or mercantilist, economy, fully disembedded from the social matrix, has appeared in only one historical instance. The Atlantic capitalist economy with its historical roots in the 18th and 19th centuries, he argued, was uniquely driven by the competitive, individualistic economizing that is the foundation of price-making markets, which he judged to be augmented by an accompanying philosophical turn, "the liberal creed" that expressed a "faith in man's secular salvation through a self-regulating market" (Polanyi, 1944, p. 135–162).[1]

In Polanyi's (1957, p. 249) argument, the liberal creed represented an unstable historical distortion that was at odds

1 Disembedded is misleadingly thought of as a deregulated market economy in the absence of state involvement. As Polanyi pointed out (1944, p. 150, 217), followers of the liberal creed often called for state intervention, for example, the use of military strength to extend international trade and to request state intervention to protect market interests from trade unions and other so-called "collectivist conspiracies."

with reciprocity and redistribution, modes of transfer that Polanyi believed dominated most human economies and that were, in Polanyi's perspective, highly suited to satisfying basic material needs while engendering "unity and stability" in society. From this vantage, Polanyi (1944, p. 234) reasoned that a socially embedded state-managed socialism will provide an ideal path for the human future, able to transcend markets to render "society a distinctly human relationship of persons which in Western Europe was always associated with Christian traditions."[2] He then congratulated Soviet Russia for serving as an exemplar of a possible socialist future that could replace the market economy (Polanyi, 1944, p. 247) (this written after the murderous purges of the 1930s fomented by Stalin).

Prior critiques of polanyian thought

In spite of its ideological bias, Polanyi's writings have exerted a powerful shaping effect on economic anthropology and other disciplines. At the same time, his ideas have been subject to critical assessment. Hechter (1981), for example, was the first to make the important argument that Polanyi's theory provides no explanation for why a governing elite, who control a managed economy, would promote social solidarity rather than misusing their control to gain personal or sectorial power (see also Blanton et al., 2021). Another key point of disagreement with the Polanyian agenda relates to the idea of an agentless "other" embedded only in community life (e.g., Yang, 1998, p. 6–9). Critics recognize how his viewpoint both romanticizes the other and their moral economy and makes them invisible by ignoring the "remarkable variety of things they do and the strategies they employ in doing them" (Attwood, 1997, p. 147) (additional theoretical shortcomings are detailed in Morris and Manning, 2005). Silver (1983) also provided a critique of the Polanyian system when he described the ample evidence for functional market systems in the ancient Near East that were not fully embedded or highly administered. Other research points to how early marketplaces often operated with little or no direct political control, either because political leaders were uninterested in commerce or, in some cases, because market participants chose to avoid the involvement of governing officials who did not share an egalitarian marketplace ethic (Benet, 1957; Hill, 1966, p. 297, 299; Bridbury, 1986, p. 108; Porter et al., 2010, p. 40; Saul, 2018, p. 142). Additionally, the limited information available suggests that marketplaces often developed in rural, marginal areas that were spatially positioned beyond the zones of direct political control (Blanton, 2013) or even in contexts that were absent hierarchical forms of governance (Jackson, 1991; Galm, 1994; Abbott, 2010).

Silver's observations are supported by more recent research in the premodern Mediterranean, Egypt, and Mesopotamia (e.g., de Ligt, 1993; Morris, 1994, 2005; Ober, 2010), and in other regions where substantivism had taken root among historians and anthropologists (for the central Andes, see Mayer, 2013; for Mesoamerica, Blanton et al., 1993; for Africa, Saul, 2018; Stahl, 2018). Further, there is little documented evidence for redistributive economies in the archaeological past (Feinman and Neitzel, 1984; Earle, 2002), and recent research demonstrates a variable degree of state involvement in market management and redistribution across time and civilizational traditions. Hann and Hart's (2011, p. 1) observation that for most of history markets "were kept marginal to the mainstream institutions on which societies were built" displays an ignorance of periods of notable commercial expansions in the absence of extensive state involvement, which include the transitions in China from mid-T'ang to the Sung period (Shiba, 1975) and during the Late Imperial period (Huang, 1990; Pomeranz, 2000, p. 157; Zurndorfer, 2011), the period of Mughal rule in South Asia (Grover, 1994), and the commercial expansion that took place in late prehispanic Central Mexico (Blanton, 1996; Smith and Berdan, 2003; Minc, 2009; Nichols et al., 2017; Berdan, 2023).

Evidence collected and analyzed by Blanton and Fargher (2010) demonstrates that redistribution, rather than representing a discrete form or mode of political economy, is one of a suite of public goods made available by collectively organized states (Blanton et al., 2021). Their analysis of public goods measures for 30 premodern states, including roads and other transportation infrastructure, public water supplies and flood control, public safety, and redistribution (Blanton and Fargher, 2008, p. 133–164), illustrates this point: in Blanton and Fargher (2008, p. 138; see also Fargher and Blanton, 2021, p. 162–166), the Cronbach's alpha for shared variation of the public goods measures is .84, and redistribution is positively correlated with the first principal component that explains 42% of the shared public goods variance.

A call to rethink polanyian vantages on market economies and their historical origins

We call for new vantages on market economies and market histories that are not shaded by entrenched adherence to Polanyi's dualistic perspective. Our aim is to set a foundation for a more even-handed conceptual frame that both corrects and conforms with the empirical record and builds new theoretical frameworks and conceptual tools. To begin this needed discussion, we drill down on three highly vulnerable building blocks that have undergirded Polanyi's scheme, all of which obscured the reality of English history, particularly in relation to the rise of the capitalist Atlantic economy.

First, Polanyi's view was that in England, prior to a mercantile revolution that began in the 15th century, local marketplaces had minimal economic consequence and were little more than an extension of the householding envisaged in Greek thought as *oeconomia*, or subsistence production only for household use (Polanyi, 1944, p. 53).

Second, Polanyi (1944, p. 63, 65) interpreted early marketplaces and long-distance trade in England and elsewhere in Europe

2 This is true but was a "romantic myth," as described by Tawney (1926, p. 56), for example, as illustrated in a very telling Medieval Catholic text quoted by Tawney: There exists "...a knott of colterall amyties betwene the Lordes and the tenaunts that the Lorde tendered his tenaunt as his childe, and the tanaunts againe loved and obeyed the Lourde as naturellye as the childe the father."

as strictly "particularist" phenomena, implying that each market served only its immediate local population, was not interdependent with other markets (i.e., was not linked to larger integrated systems of markets), and did not involve competition or price making [Finley (1973, p. 22) also claimed that there were no interdependent markets in Classical Greek or Roman societies].

Third, Polanyi asserted that "deliberate action of the state in the 15th and 16th centuries foisted the mercantile system…[on society and thus] …destroyed the outworn particularism of local and municipal trading…" with the goal to establish national and international-scale economies (1944, p. 65). This more centralized state "was a new creation called forth by the commercial revolution which had shifted the center of gravity from the Mediterranean to the Atlantic seaboard…" (1944, p. 65).

We find Polanyi's account of English economic history to be distorted and questionable on multiple grounds. For one, economic change in England had a lengthy and complex history beginning as early as the ninth century, spurred in large part by England's gradual incorporation into an expanding world economic system as a supplier of wool (Abu-Lughod, 1989). This interconnection was especially important after 1150 when England became a supplier of fine wool cloth rather than raw wool (summarized in Fargher, 2009). These new economic linkages were among the factors that spurred population growth, an increasing standard of living, numerous new secondary industries (e.g., agricultural tools, pottery, house construction), and various forms of economic specialization in many English regions that were linked together by an expanded and integrated market system (Biddick, 1985; Dyer, 2002, p. 163–178; Thirsk, 2003); this economic network included some 2,000 marketplaces by the early 1300s (Everitt, 1967). An additional aspect of Polanyian misrepresentation is the claim that a socially unbounded mercantile economy was "foisted" on English civic society by a newly centralized state. As we demonstrate below, while there was a growing interconnectivity of polity and market economy from the Medieval to Early Modern periods, this process largely emanated from the base of society as commoner market participants demanded that the government provide institutional protections for the integrity of what we call "open" marketplace economies and to assert control over what we describe as the "capitalist impulse" that was a threat to that economy.

Introduction to "open" marketplace economies vs. the "capitalist impulse"

To initiate our presentation of a non-Polanyian theoretical frame requires that we abandon his faulted concept that self-regulating price-making market systems are necessarily socially destructive. By drawing on a wealth of historical and ethnographic sources, we illustrate below that open marketplace economies are far from socially destructive or non-competitive and, instead, exhibit features that economists term "perfect markets" because they place no restrictions on participation while also providing an environment for competition that asserts downward pressure on profits. As such, an open marketplace will provide valuable economic resources both affordably and equitably to a diversity of households. A tension does arise, however, in connection with the growth of the open marketplaces. Rather than that tension pitting the mutuality of household, community, and polity against a price-making mercantile system, it is, instead, a tension between the open marketplace economies and the capitalist impulse. The latter has many different expressions, yet, at base, can be described as the taking of what economists term "unearned profits" (or "rents") by free-riding on others' efforts. We discuss the capitalist impulse here in terms of two overlapping suites of strategic actions. One that we call "embeddedness" aims to restrict access to the commercial profits of long-distance trading to a small and privileged group. The other is similar but consists of strategic actions designed to avoid or subvert the open marketplaces and their inherent downward pressure on profits. In this case unearned profits result when competition is stymied and, hence, prices are artificially elevated.

The contrast we illustrate between open markets and the capitalist impulse was inspired in part by literature dating to the Medieval to Early Modern periods in England and elsewhere in Europe. During those periods, as consumers became more dependent on the marketplaces to meet their basic needs, there was much theorizing about the meaning of a "just" or morally acceptable commodity price (in Europe often focusing on the price of bread, a basic food for which there are no substitutes). From his survey of a vast literature on this issue, Raymond de Roover (1958) found that, by the 16th and 17th centuries, price theorists were virtually unanimous in concluding that the just price is whatever price is provided by the market forces of competition. Theorists were also unanimous in identifying the source of price distortions as "middlemen, hawkers, or brokers," variations around what is referred to as "engrossing" and "forestalling," the purchasing of commodities outside the marketplace with the goal to create local shortages that will spur inflation and unearned profit taking; even guilds were sometimes accused of unfairly influencing prices (de Roover, 1958, p. 428–429, 431–433). Gras's (1915) detailed account of unearned profit taking in the Medieval and Early Modern agrarian economy of England was another useful source as we developed our comparative approach. His detailed analysis of the English corn market over time makes it clear that the distinction between what we call open marketplaces and just price based on competition, and various expressions of what he termed "corn mongering" that distorted competitive price formation, was well understood as early as the 12th century.

We also have been influenced by sources that describe how changes in philosophical thinking about markets and prices were one of the forces that prompted popular rebellions prior to and during the European Early Modern period (Tilly, 1975). Thompson (1971) wrote about how the "crowds" of common people militated against what we term the capitalist impulse and the resulting food shortages that brought hundreds of food riots across England and demanded that the state become more actively involved in developing a "realistic and efficacious politics of provisions" (Bohstedt, 2010, p. 265–266; see also Brown, 1993). Gradually, the state did respond to commoner demands to protect and improve just price-making open markets in a way that would benefit the common good. The work of Davis (2006, p. 176) demonstrates that, already by the Late Medieval period, local and central governmental involvement brought (1) rules against off-market transactions, including numerous stipulations that prohibited engrossing; (2) regulations specifying that goods should be openly displayed; (3) rules that warranters, who certify the value of products, should be present in the marketplaces along with other officials, including bailiffs and constables; and (4) the imposition of standardized weights and measures and official currency.

Cooperation and egalitarianism in the open marketplaces

> "Once in the market we are all Nigerian, it is when I am in my community that I consider tribe and religion first... [the] ...market belongs to everybody" (Porter et al., 2010, p. 37).

> In the Sefrou marketplace, "given the enormous multiplicity of participants," there is a consistent concern to find "the truth of persons" (Geertz, 1979, p. 204–205).

> In Medieval Italy, "the marketplace was where common good was forged with trust, guaranteed by justice, and made visible through material prosperity" (Romano, 2015, p. 227).

Although substantivists saw the marketplaces as dangerous and asocial environments, Max Weber understood them as a distinct value sphere where new concepts for cooperation were predicated on the "rational legality" of "market ethics" (Weber, 1978, p. 636). This was a valuable insight that we elaborate here based on ethnographic and historical research and supplemented by theories of cooperation and collective action. Comparative analysis strongly supports the possibility that participants in the marketplaces will face what cooperation theorists see as a fundamental dilemma (e.g., Lichbach, 1996). The concern is that self-serving actions, such as Sahlins' negative reciprocity, while providing selfish individual gain, threaten the vitality of valuable market institutions.

From the vantage of a cooperator's dilemma, we see relevant analogs between marketplaces and what collective action researchers refer to as common-pool resource management (Ostrom, 1990; see also Acheson, 2011). In each of these contexts, groups build institutions to inhibit overexploitation and extraction of a depletable shared resource. Given these conditions, participants must agree to limit their personal extraction, thereby signaling in a manner that builds confidence that group members' actions are likely to align with mutual benefit. Cooperation also requires that participants agree to construct and support effective institutional means to identify and punish selfish overextraction. However, in many respects marketplace management is far more complex than what is encountered in common-pool settings. For one, while common-pool groups are likely to be demographically stable over time, marketplace participants typically have multiple potential marketing destinations so that institution building is spurred under conditions of competition between marketplaces. Intermarket competition arises because buyers and sellers will avoid a marketplace where they anticipate a high potential for deceptive practices, disruptions, and where the resolution of disputes is influenced by social or cultural differences based on gender, social standing, or ethnicity (e.g., Benet, 1957, p. 205; Hill, 1966, p. 305; Bridbury, 1986, p. 111).

Additionally, while common-pool systems limit participation to a particular, usually socially homogeneous, group of persons all known to each other, open marketplaces are "hybrid spaces" (Yang, 1998, p. 165) in which large crowds of buyers and sellers from diverse social and linguistic backgrounds engage in anonymous person-to-person commercial transactions, including with persons not likely to be intimately or reputationally known to them. As a result, the aim of institution building is to overcome the inherent problems posed by a hybrid space. Such problems include a heightened potential for cheating in anonymous interactions and the possibility that market participants may bring grudges, feuds, ethnic hatred, and the like into the market space. To resolve the cooperator dilemma and to realize their joint interests, market participants and market managers must take steps to support actions and institutions that foster mutual trust and cooperation and that assure unrestricted and egalitarian participation by a large, anonymous, and socially diverse group of participants (Blanton, 2013; Blanton and Fargher, 2016, p. 38–39; see also Davis, 1973, p. xi; Bridbury, 1986, p. 108). Next, we identify and define four widely employed strategies that are often cooperatively implemented to incentivize market participation by those who hope to realize expected benefits from the open market economy: (1) altruistic punishment, (2) marketplace governance ("paragovernance"), (3) synchronization and territorialization, and (4) boundedness and marketplace sacrality.

Altruistic punishment

Where there is only limited institutional development for marketplace governance, cheating or other sources of marketplace disorder can be minimized if there is a threat of altruistic punishment (an action that provides group benefits but is personally costly). Punishments may be administered by the market crowd itself, for example, the "public punishment of cheaters" noted by Fogg (1942, p. 56) in a Moroccan marketplace. Benet (1957, p. 204) described one such instance when a feud was brought into a Berber marketplace that incited the market crowd to kill an armed offender who ended up "...dead under a pile of stones...left untouched to serve as a reminder." Extreme expressions of altruistic punishment like these are rare, but they lend credence to the idea that the open marketplace is a domain in which participants are willing to incur a cost to themselves to protect their joint interests.[3]

3 In this regard, we mention the research of Joseph Henrich and colleagues (Henrich et al., 2004) that applied an experimental game (the ultimatum game) cross-culturally to assess how cultural differences influence a person's perception of cheating and the degree to which cheating will be punished altruistically. Interestingly, Hann and Hart (2011, p. 92), overly committed to their substantivist position, misrepresent the results of the study when they claimed that "As one would expect, people who are well familiar with the workings of a market economy tend to behave in more 'selfish' ways...." Actually, the results were exactly the opposite: subjects whose economies were more strongly commercial more often displayed fairness and were more likely to altruistically punish those they perceived as behaving unfairly.

Market governance and paragovernance

More commonly than altruistic punishment, systems of marketplace management provide the necessary regulatory services. Because market managers are reimbursed for their efforts through various kinds of market fees, in the face of competition they are highly motivated to provide cost-effective services that will incentivize participation by large and diverse crowds. We describe below how and why such services may be provided in part by a political institution or state, in some cases, for example, as we describe below for Late Medieval and Early Modern England. Regulatory controls are also provided by autochthonous systems of parapolitical trader associations or other kinds of authorities (what we term "paragovernance") that operate only within the territorial spaces of the bounded marketplace. The principal goals of paragovernance are to maintain order while enhancing the marketplace's ethic of egalitarianism and neutrality (e.g., Porter et al., 2010, p. 37–38; Blanton, 2013).

Synchronization and territorialization

An open marketplace will require the establishment of a regular periodicity for market days and a permanent location for the gatherings accessible to the public ("territorialization" as opposed to transactions conducted in extra-market locations) (Hart, 2019, p. 15–16). On scheduled market days, while the gatherings may have multiple social functions, their most important role is to provide a sensorially rich event that provides buyers and sellers with information regarding the quantity and quality of goods offered and the constellation of other buyers and sellers in attendance. The gatherings also offer a predictable timetable and place for buyers to engage in bargaining, potentially with multiple vendors, in public, so that others are able to observe and hear the bargaining interactions. The informational richness and multiplicity of vendors provide an ideal setting for a commercial economy that enhances competition, thereby placing downward pressure on profits.

Boundedness and marketplace sacrality

Symbolic and/or physical boundedness is a crucial element that underpins the cultural design of the open marketplace (Geertz, 1979, p. 197; Blanton, 2013, p. 28). A boundary encircling the marketplace symbolizes the sharp contrast between the larger society's typically gendered, ethnic, hierarchical, and factional structures, on the one hand, and the marketplace's expected cooperative, orderly, and egalitarian culture, on the other, as the Nigerian informant expressed it in the quote above, and as Spector (2017) found in the bazaars of post-Soviet Kyrgyzstan that she identifies as "islands of order" in the midst of the surrounding political chaos (cf. Clark, 2010, p. 141). Historically, in some cases bounding the marketplace denotes its space as a location where commercial action assumes the sacred character of a church, pilgrimage site, or shrine, with implications that both enhance the possibilities for peaceful interaction but also endow market managers with a kind of religious authority (Blanton, 2013, p. 30).

To demarcate the marketplace is also to create a distinct and highly egalitarian social realm where buyers and sellers are known to join forces to challenge the social order of the broader society (see Blanton, 2013, p. 28; Blanton and Fargher, 2016, p. 178–281). This process is made clear in Yang's (1998, p. 16) discussion of colonial Gangetic Bihar. There, the marketplaces and fairs were "units of social, cultural, and political organization... within which people increasingly developed and acquired notions of identity and community"; this process made the marketplaces ideal sites from which to build the Gandhian anti-colonial movement (Yang, 1998, p. 164). Importantly, this egalitarian marketplace dynamic is ancient and not limited to one case; Rahmstorf (2018, p. 35) finds the marketplaces were a force for egalitarian change "already in the Bronze Age" when marketplaces were sites of anti-state upheavals. As we document below, a similar process is evident beginning in Medieval England, where the gradual intrusion of the rural market economy into towns brought a "fluidity of money and commerce" that weakened the cultural foundations of a stratified society built on notions of "order, stability, privilege, and conformity" (Davis, 2012, p. 46; see also Romano, 2015, p. 222, on northern Italy; Sewell, 2021, on 18th-century France).

In summary, open marketplace economies are encompassed by Sewell's rubric of competitive economies in which there will be downward pressure on profits. As such they are a variation of perfect markets, in three respects: (1) the interactants participate equally as faceless buyers and sellers so their identities, for example, in terms of gender, ethnicity or social status, have no bearing on the nature of the exchange transactions; (2) access to commercial transactions is not limited to persons known intimately or by reputation; and (3) no particular individual or group is able to strategize to manipulate price or supply of commodities and thus to make "unearned profits" or rent seeking in which profits are made, not by creating wealth, but by distorting competition.

The "capitalist impulse"

By capitalist impulse we refer to strategic actions that keep profits flowing in the face of the "continual downward pressure on profits characteristic of a competitive economy" (Sewell, 2012, p. 311). Our approach to the capitalist impulse emphasizes those strategic actions that are aimed to take advantage of a significant weakness in open marketplace economies, namely that their institutional controls and egalitarian sensibilities are only effective within the limits of the bounded marketplaces. As a result, as Hart (2019, p. 2) argued, when commerce takes place outside the regulated domains it eludes "effective regulation and, if left unchecked, takes on a rampant capitalist character." Her insight was made with respect to transnational exchange (involving long-distance exchange) but also is applicable to territories outside the bounded marketplaces. In what follows we address two key processes that potentially can bring distortions to perfect markets in this way, what we term "embeddedness," which plays out in territorially large exchange networks, and what we term "deterritorialization of the marketplace," which plays out in the interstitial spaces exterior to the open marketplace boundaries.

Embeddedness

> "Where economic transactions are strongly socially embedded, there will be 'winners and losers' because some economic actors will be excluded from valuable intimate social networks" (Smith-Doerr and Powell, 2005, p. 391).

> "Market competition is challenged by the 'asymmetry of information' restrictively shared by important merchants" [Smith, 1776 (quote from Evensky, 2005, p. 189–190)].

Over time and in various world areas and cultural contexts, humans have overcome the trust problem inherent in commercial transactions. Marketplace economies have the capacity to achieve this outcome in an egalitarian fashion, but another set of solutions results from the embedding of commercial interactions in established social relations. Granovetter (e.g., 1992), for example, suggested the trust problem will be solved when commercial exchanges are endowed with some of the personal characteristics of reciprocity, especially when interactants have enduring social ties or are known to each other by reputation. We agree that an embeddedness argument like Granovetter's has utility. Yet, it is limited because to socially embed commercial interactions poses the risk that transactions will be shaped in ways that differentially provide benefits to a particular person or to persons linked in a cohesive network.

Embeddedness has taken many forms in human history (e.g., as summarized in Blanton, 2013; Blanton and Fargher, 2016, p. 82–87), most notably when cohesive networks of traders develop institutions that serve to maintain social ties over space and in contexts where private knowledge makes it possible to arrange credit and contracts at a distance. These are contexts that Curtin (1971) termed "trade diasporas." Often, such restricted market transactions built on the basis of trust rely on kinship—e.g., Cohen (1969) on the Hausa diaspora in Yoruba towns—or shared religious/ethnic affiliation— Greif (2006, p. 58–90) on the 11th century Maghribi merchant coalition of North Africa, and the Chinese merchants in Philippine markets (Davis, 1973, p. 170). Ensminger's (1997) study of Muslim traders in Africa also illustrates this path to overcome the trust problem through the costly signaling of religious devotion. The high cost of conversion to Islam served to restrict access to profits from long-distance trading ventures to a small number of successful and privileged merchants who could maintain profitable monopolistic control of these distant networks.

Long-distance trade in the context of restricted networks is often implicated with the actions of a political elite when trade is part and parcel of their inter-polity activities that link them to other elites through diplomacy, shared patrimony, intermarriage, and reciprocal gifting. Each of these interpersonal links frequently is associated with reputational symbols that enhance trust and create a foundation for commercial transactions between themselves that exclude non-elite. Such networks have been described (e.g., Blanton, 2013, for pre-Hispanic Maya traders; see also Harding, 1967). In premodern Bali, while commoners attended small local markets, the highly profitable long-distance trade was monopolized by local Balinese rulers and "large-scale Chinese entrepreneurs who were granted commercial patents by one or the other Balinese lords in return for tribute in money and goods…[and who could]…themselves become quite splendid local figures, living in grand palace-like houses…[and who might even]…gain significant informal influence as backdoor advisors to their patrons" (Geertz, 1980, p. 38–39).

Deterritorialization of the marketplace economies

In open marketplace economies, the free flow of information and regulations that promote cooperation and competition rendered marketers "not likely to accumulate great wealth" (de Roover, 1958, p. 434). Capitalists, however, found ways to circumvent checks on the possibilities for amassing profit in open marketplaces. During the Late Medieval period, with the aid of English monarchs, the embedded and restricted networks of foreign bankers and merchants monopolized the profits of international commerce (e.g., Greif, 2006), but eventually the concentration of profits faced commoner opposition, which fomented the expulsion of monopolists during the 13th and 14th centuries (Agnew, 1979, p. 105–109). Non-scheduled and non-territorialized off-market transactions, however, represented a more endurable threat to the marketplace economy by obscuring the free flow of information while also moving commerce outside the marketplace's umbrella of regulatory institutions. For example, according to the Spanish chronicler Durán (1971, p. 276), the Aztecs viewed off-market transactions very negatively, although the precise reasons are not made clear. Albeit expressed in varying ways, the conflict between what we call perfect markets and the capitalist impulse and unearned profit making has a lengthy and cross-civilizational history. In China, for example, state policies dating to as early as the Han dynasty, 2000 years ago, mandated the construction and management of public granaries to serve as bulwarks against grain shortages and price inflation, including inflation caused by the hoarding of grain by wealthy merchants (Bray, 1984, p. 419; Wong, 1991); Hsia Sung (985–1051 CE), a high official during the Northern Sung dynasty, reported that "…since the unification of the empire, control over the merchants has not yet been well established. They enjoy a luxurious way of life, living on dainty foods…owning handsome houses…In the morning they think about how to make a fortune, and in the evening devise means of fleecing the poor…" (trans Shiba, 1975, p. 43). Similarly, while the population of Classical Athens was heavily dependent on grain imports, the potential for grain monopolies and the potential that grain could be used to bribe politicians were persistent concerns and sources of numerous legal suites. As one prosecutor argued (Lysias 22: "Against the Grain Dealers") "…the defendants…can monopolize all grain in times of crisis…[and] … extort money from the hungry and helpless populace…" (Moreno, 2007, p. 214–220).

In Europe, including England, from the Medieval through Early Modern periods, the most important capitalist strategies in question were variations around engrossing and forestalling. The detrimental impacts of these forms of off-market transactions were widely recognized in European history, as they were in other highly commercialized premodern economies, and in some instances they could become a source of popular rebellion against the state and the capitalist impulse (Bohstedt, 2010).

In historical England commoners strived to build rural economies and functional marketplaces in the face of obstacles that "impeded their activities at every turn" (Bridbury, 1986, p. 117). Obstacles included the administratively inept autocratic governance and its fiscal irresponsibility, a highly stratified social structure, and a lack of interest by governing authorities in marketplaces or in taking steps to realize the broadly based common good (Hindle, 2000, p. 9). Eventually however, the commoner-driven domestic economy did grow and, along with it, an enhanced appreciation of commoner moral capacity and agency (Gorski, 2003, p. 167) that challenged the appropriateness of traditional noble, monarchical, and clerical privilege (Taylor, 1989, p. 297–298, 342). Rollison described this "long social revolution" (from 1066 to 1649) as a tradition of "popular rebellion... [that] ... became the most novel and forceful element in the emergent constitutional culture" (Rollison, 2010, p. 208; see also Braddick, 2000, p. 94, 103–135; Taylor, 1989, p. 297–298). Petitioning, alongside rebellion, emerged as a key social technology to express the newfound sense of commoner agency. Before the 1500s, petitioning had been highly restricted and did not allow the questioning of royal authority. After that time, however, petitions increasingly aimed to modify official policy (Zaret, 1996), based on the idea that ordinary citizens, because they make a valuable contribution to society and have the potential for moral understanding, should also possess the freedom to participate in the political process (Pincus, 1998), as they did during the 18th and 19th centuries, a reality countering Polanyi's argument about a 'disembedded' economy of that period.

A disembedded Atlantic economy?

> "The fundamental impulse that sets and keeps the capitalist engine in motion comes from the new consumer goods, the new methods of production or transportation, the new markets, the new forms of industrial organization that capitalist enterprise creates" (Schumpeter, 1976, p. 83).

> "...what had seemed for millennia to be an inevitable feature of human existence was globally transformed into an unconscionable crime against humanity" (Drescher, 2017, p. 373).

In England, a commoner-driven marketplace economy and associated regulatory agencies emerged side by side with a growing sense of commoner activism and participation in political society. The purpose of our discussion of this integrated historical process is to set the stage for our reappraisal of Polanyi's notion of a disembedded Atlantic economy. We begin this discussion by borrowing from the insight of Hart (2019, p. 27–30) that capitalists, wishing to escape the limitations of a regulated and moral economy and its institutional structures, turned to the implementation of a slave-based economy "facing outwards toward oceans and empires" (2019, p. 30). Their expansive new domain and slave-based economy flourished in social settings highly suited to their goals, including sub-Saharan West Africa, a region with a lengthy history of slaving and slave trading (e.g., Miers and Kopytoff, 1977; Engmann, 2023) and a highly developed commercial economy easily accessed by European slavers in coastal centers such as Dahomey (e.g., Law, 1986). The merchants in Dahomey and other coastal centers had access to the slave trade and were eager to sell slaves in exchange for valuable European weapons.[4] A slave economy also found a suitable home in the Caribbean Islands, where the prior institutions of established governing authority were dismantled rapidly following European contact. And, likewise, capitalists found suitable settings in the southern colonies of North America and in the post-colonial southern states. There, appointed as governor of colonial Virginia, Sir William Berkeley had recruited immigrants from the south of England with the goal to create a staunchly royalist society that would be dominated by wealthy planters, and whose Medieval ancestors had been major slave holders, more so than any other part of England at that time (Fischer, 1989, p. 240–243).

Recent scholarship has confirmed the argument of Williams (1964 [1944]) that the slave-based Atlantic economy was "the central causal factor in the rise of the capitalist global economy" (Inikori, 2020, p. S160). The economy brought in its wake, in Schumpeter's sense, new consumer goods (cotton, coffee, sugar, tobacco) that revolutionized consumer habits in Britain and North America (Mintz, 1986) and novel methods of production based on a massive transport of an estimated 12 million African slave workers to the Western Hemisphere (Lovejoy, 1989). We can add one other new aspect to Schumpeter's list of novel features that accompanied this expression of capitalist impulse: to legitimize their actions, the Atlantic slave economy was racialized to a degree not seen anywhere in prior periods of historical slavery, based on the claim that because Native Americans and Africans are not fully human and did not immediately convert to Christianity, their enslavement was deemed morally acceptable (Blackburn, 2017, p. 4; Drescher, 2017; Jones, 2023), including to the Catholic Church (Swarns, 2023) and the British Crown (Adam, 2023), both of whom were slave owners. Especially after 1790, the slave-based economy in the U.S. grew at a fast pace (involving roughly 3.5 million slaves in the U.S. by 1860) and became more commercialized and territorially expansive, for example, spreading into the Mississippi Valley (Blackburn, 2017, p. 4).

In one sense, the sequence of growth for the Atlantic economy aligns with Polanyi's narrative of a 19th-century disembedded economy. Yet, what Polanyi ignored is the empirical reality that the slave-based economy was quickly challenged from multiple directions in an array of ways. In part, challenges came in the form of slave revolts, for example, in Haiti, Barbados, and Jamaica (Drescher, 2017, p. 373). Also, Bell (2021, p. 3, passim) points to the new "revolutionary spirit" that drove the decline of colonialism in North America. The spirit reinforced slaves' belief in their right

4 Polanyi (1966), in *Dahomey and the Slave Trade*, attempted to portray Dahomey as a state-managed economy with no profit motive, but subsequent work has thoroughly discredited his claims (Law, 1986, p. 264).

to freedom, prompting a growing incidence of "everyday acts of resistance such as truancy…and flight." However, from a political perspective, a commoner-driven abolitionist social movement also was a key force militating against the slave economy. This movement, driven by a moral outrage, was activated by means of anti-slavery petitioning in historically unprecedented numbers (Stewart, 2017, p. 410); for example, in 1833 Parliament received 5,000 petitions containing 1.5 million signatures, including one signed by 350,000 women (Davis, 2006, p. 238). The force of this public outrage successfully brought legislative changes that destroyed the slave trade and plantation economies, completely, by the middle of the 19th century. This aspect of a "democratic revolution" as Blackburn (2011, p. 158) described it was initiated in Britain and the United States as early as the 1770s (although rejected by the southern states); it brought the banning of the slave trade in Britain by 1807 and slaving by 1830, while the Continental Congress banned slave imports in 1775 (Blackburn, 2011, p. 157; 2017, p. 28). The United States provided the final chapter of abolitionist activism in a civil war for which the Northern states mobilized an armed force of 2.1 million (Davis, 2006, p. 300; see also Blackburn, 2017, p. 28, passim; Stewart, 2017).[5]

The persistent and widely evident resistance to slavery and the profit-driven economic practices associated with it serve as a strong contradiction to Polanyi's notion of a disembedded economy but also his rationale that capitalism and modernity are principally grounded in a newly effusive rational mindset (Blanton et al., 2022). After all, the new practices of the Atlantic slave economy and its outgrowths were widely resisted. Likewise, the conflictive tension between open, competitive market systems and means of concentrating profits was not an entirely unprecedented phenomenon. In fact, the liberal creed was developed to counter notions such as just price and market morality as capitalists struggled to build "a new economic order" (e.g., Dilley, 1992, p. 3). What was new in the Atlantic trade economy were the transport technologies, the concentrated productive capacities made possible with large-scale slavery, and their combined effect to concentrate profit.

Concluding thoughts and implications

More than 60 years ago, Parsons (1964) recognized the widespread presence of markets in human social networks. Although this observation does not imply that the institution of the market and marketplace exchanges are somehow natural, it does indicate that these institutions and practices are much more prevalent than just during the last two–three centuries in the global West, a point exemplified by many examples referenced here. If the "hidden hand" is not the basis for the widespread historical importance of markets (Kennedy, 2009), then we must look to other conditions that underpinned market exchange, their variability in form and practice, and especially how they articulate with other institutions, both political and economic.

Polanyi's unitary insistence that the path to the human future should be a non-market socialist economy was undergirded by an anti-market ideological commitment that did not allow him to acknowledge the highly divergent suite of processes that result in price setting in commercial settings. We believe our scheme that distinguishes between open and competitive marketplaces, on the one hand, and the capitalist impulse, on the other, adds depth and breadth to the analysis of price making and its divergent social and economic outcomes across time and space in a way that avoids the Polanyian error and better connects anthropology with the work of some variants of contemporary economic theory. For example, concern about unearned profit making and its negative social outcomes is relevant in recent economic theorizing (e.g., Stiglitz, 2002, 2016, 2019), but it also has a deep history that began long before Polanyi's publications and, in our opinion, should have influenced his thinking. By the late 19th century, critics of capitalism had begun to identify the capitalist impulse and its negative outcomes, and even long before that, Medieval to Early Modern European price theorists recognized the distinction between a "just" or morally acceptable price that is produced under conditions of competition and an unjust price that results from market distortions (Gras, 1915; de Roover, 1958). The influential critic of capitalism Veblen (1912 [1899]) argued that the goal of excess profit making was in part to underwrite the competitive and irrational striving for what we now call a "Veblenesque" consumer pattern. The economist Foreman (1918, p. 334) expressed the tension of earned and unearned profits when he argued that "…this competitive line of demarcation between earned and unearned movements is to be fought out…[and is] …one of the greatest struggles of the industrial world." In our opinion, any commentator on matters of economy, such as Polanyi, should have been well informed by sources like these that were written and readily accessible well before his time. Yet, he chose to ignore them and instead depicted all forms of price-making markets as socially destructive.

We see two key lessons that can be learned through the study of open and competitive marketplace economies over time and across cultural traditions. First and foremost, based on empirical and conceptual grounds, we see no alternative but to reject Hann and Hart's (2011, p. 167) argument that as economic anthropologists build their discipline for the future they can do no better than to escape the utilitarian creed of economic theory by renewing "our engagement" with the writings of Karl Polanyi. We suggest other and better possibilities for future disciplinary growth that are a departure from the liberal creed but have nothing to do with Polanyi's substantivism. For one, we emphasize that by focusing more attention on the origins and evolution of marketplace cooperative governance, the discipline will be positioned to enrich our understanding of how humans build and sustain institutions for the self-governance of depletable resources in the senses of Acheson (1988) and Ostrom (1990). A focus on purposed institution building for cooperation, for example, could add richness to notions embraced by some development economists who see the open marketplaces as only one expression

5 Polanyi paid little attention to the slave economy, explaining the civil war this way: "…the North appealed to the intervention of arms to establish a free labor market" (1944, p. 149), a comment that does no justice to the commoner opposition to slavery or to the numerous Union soldiers and ex-slaves serving the Union armed forces who died for a much more powerful cause than "to establish a free labor market."

of the "informal economy" that may operate outside the domain of a polity or of a formal capitalist economy dominated by wage earning (e.g., as discussed in Hart, 1973). Given the institutional complexity of open marketplaces, it is clearly counterproductive to lump them into a broad concept that includes activities such as street vending and pickpocketing. Guha-Khasnobis et al. (2006, p. 5) point out that the formal–informal dichotomy can be misleading, for example, in cases where locally based and "informal" common-property management (e.g., in forest management, we would say open marketplaces) is more effective than when managed by "formal" (i.e., bureaucratic) systems.

In our view, efforts to study open marketplaces also will be rewarded with new thinking about the origins of the modern world and about sociocultural evolutionary change more broadly. For one, as some historians have recently argued for European regions, historical commercial expansion was forged primarily by household-scale or other small entities consisting of producer vendors, retailers, middlemen, and small-scale artisans linked into systems of institutionally complex marketplace economies. Hence, the open marketplace economies cannot be viewed as a natural evolutionary step toward the rise of the capitalist commercial revolution with its capacity to amass unearned profits (Davis, 2012, p. 410; Sewell, 2021). In fact, in English history, especially, open marketplace growth spawned an egalitarian social movement that eventually gained sufficient traction that it completely destroyed the first major impulse of an international capitalist economy, the slave-based economy of the Atlantic Seaboard. Thus, when some anthropologists, and the anti-market Chinese and Soviet socialists, saw marketplaces as an early expression of capitalist mentality, they were mistaken.

We are also baffled as to why some anthropologists would have adopted Polanyi's dismissive and, in our view, elitist approach to price-making marketplace economies that have played an important role in the economic lives of countless millions of households in multiple world areas and cultures and for hundreds or even thousands of years. Any person who has lived and worked for long periods in Mexico, Turkey, and China, and many other countries, as we have, grows to understand the importance of the marketplaces, especially for lower-income rural households but also to urban dwellers for whom marketplaces provide a ready source of affordable and fresh food, among other frequently consumed goods. For example, when anti-market Maoists completely closed marketplaces or endeavored to shutter market exchanges in China, even though some underground marketing persisted (Frost and Li, 2023), urban dwellers, in particular, faced difficult challenges with food access (Skinner, 1985, p. 30). And marketplaces have played an important role even in the recent urban history of the United States, where they have shown their "resilience and adaptability" (Tangires, 2003, p. 205; see also Hart, 2019).

A final thought: the evolution of "power from below"

In recent years, we and our colleagues have employed a collective action approach to answer the question: What conditions allow an exploited and seemingly powerless subaltern class to be incorporated more fully into the broader society and polity (e.g., Blanton and Fargher, 2008, 2016; Carballo et al., 2014; Blanton et al., 2021, 2022; Fargher and Blanton, 2021; Feinman et al., 2021)? This research has emphasized the causal significance of a fiscal economy in which a state's resources are jointly produced and effectively and equitably managed ("collective action") (see Levi, 1988). Our analyses demonstrate that this kind of political economy is a beneficial alternative to autocratic government because it provides enhanced material benefits across social sectors, fosters broad and voluntary participation to meet the state's fiscal and other needs, and motivates the leadership to limit their own agency and provide good government.

Collective action theory is a powerful tool for explaining cross-cultural and temporal variation in social complexity, but it does not directly address one key issue. In spite of the capacity of good government to bring benefits across social sectors, any transition from autocracy to good government and societal-scale collective action will entail a difficult process of disruption and resetting of elite ideology. Cultural codes of the latter sort typically reflect a folk theory of mind that envisions a passive and, in some cases, untouchable subaltern category of human who is thought to be irrational, lacking in social agency, and easily dominated by elite authoritarians who claim superior moral capacity, rationality, and divine status. The implementation of collective action necessitates a disruptive rethinking of the subaltern and of the cultural foundations of elite privilege in a way that will entail a turn to a uniformitarian folk theory of mind (e.g., Blanton and Fargher, 2016, p. 195–196) that is less dependent on categorization of persons and instead envisions the citizen as a social actor with the ability to make social behavioral choices. But how is disruption and resetting possible when it brings with it a suite of contrary norms that challenge the prevailing culture and as such will be opposed by an entrenched elite who will lose privileges?

We suggest that to reject Polanyi's ideas as grounded in anti-market mentality will provide one step toward building new anthropological knowledge about egalitarian or bottom-up social change as expressed in the contexts of cooperation and collective action. Importantly, we suggest it will be especially worthwhile to devote increased research attention to the purposed development of marketplace paragovernance. Because paragovernance preceded centralized polities and often operated outside any polity's scope of direct control, its strategic egalitarianism constitutes an alternate pathway to the evolution of authoritative governance, one that was never addressed by substantivists following Polanyi, nor has it been addressed in depth by neoevolutionist theorists who have focused attention on the exercise of political dominance as the central causal force of sociocultural evolution (Thurston, 2010).

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