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Welcome Address, January 10, 2017, Linz

# A Great Transformation? Global Perspectives on Contemporary Capitalism

First, I want to congratulate the organizer for this courageous initiative to use the main *oeuvre* of Karl Polanyi for understanding the transformations of contemporary capitalism. Reminding and honouring a non-academic, non-economist to study contemporary economic development is not the conventional way of doing economics. Putting a puzzling phenomenon – the ongoing deep socioecological, political and economic changes – instead of disciplinary-defined theories, models and methods at centre stage is not the conventional way of doing science.

I am head of the Institute of Multi-Level Governance and Development at the Wirtschaftsuniversität Wien. This large business school has always had niches for alternative economic thinking. Over the last years, a proper Department of Socioeconomics has been created. Its aspiration can be read at the department website. It is very Polanyian. I will first cite it in German; due to its lyric undertone: „Die Sozioökonomie ruft in Erinnerung, dass die Wirtschaft in die Gesellschaft und die Natur eingebettet ist.“

“Socioeconomics reflects the embeddedness of the economy into society and the biophysical nature. Prompted by actual and anticipated crises, it utilizes a range of diverse approaches and methodologies to describe, understand, and explain social, economic, political and ecological developments.” End of citation.

Given this mission statement, I am happy that we participate at this event, as it uses a socioeconomic, a Polanyian lense to interpret the current changes and turmoil. Two aspects in this conference are especially important for our department. First, economic analysis always has to be multidimensional, acknowledging that markets are politically created, institutionalized by human beings. Studying contemporary capitalism has to be interdisciplinary. Second, in times of Brexit and Trump, Polanyi offers a specific interpretation which conflicts with the liberal mainstream. Instead of defending liberal globalization against its enemies, Polanyi denounced an illusionary liberalism as being a decisive part of the problem. In times of neoliberal globalization, testing this claim for the current situation is a very worthwhile undertaking, as it is of crucial importance defending the best of our civilization, while overcoming some of its shortcomings.

Therefore, I am looking forward to four inspiring days.

Thank you very much.