

NANCY FRASER

A TRIPLE MOVEMENT?

Parsing the Politics of Crisis after Polanyi

IN MANY RESPECTS, today's crisis resembles that of the 1930s, as described by Karl Polanyi in *The Great Transformation*.¹ Now, as then, a relentless push to extend and de-regulate markets is everywhere wreaking havoc—destroying the livelihoods of billions of people; fraying families, weakening communities and rupturing solidarities; trashing habitats and despoiling nature across the globe. Now, as then, attempts to commodify nature, labour and money are destabilizing society and economy—witness the destructive effects of unregulated trading in biotechnology, carbon offsets and, of course, in financial derivatives; the impacts on child care, schooling, and care of the elderly. Now, as then, the result is a crisis in multiple dimensions—not only economic and financial, but also ecological and social.

Moreover, our crisis seems to share a distinctive deep-structural logic with the one Polanyi analysed. Both appear to be rooted in a common dynamic, which he called 'fictitious commodification'. In both eras, ours and his, free-market fundamentalists have sought to commodify all the necessary preconditions of commodity production. Turning labour, nature and money into objects for sale on 'self-regulating' markets, they proposed to treat those fundamental bases of production and exchange as if they could be commodities like any other. In fact, however, the project was self-contradictory. Like a tiger that bites its own tail, neoliberalism threatens now, just as its predecessor did then, to erode the very supports on which capitalism depends. The outcome in both cases was entirely predictable: wholesale destabilization of the economic system on the one hand, and of nature and society on the other.

Given these structural similarities, it is no surprise that many analysts of the present crisis are now returning to Polanyi's *magnum opus*, nor that many speak of our time as a 'second great transformation', a 'great transformation redux'.² Nevertheless, the current conjuncture diverges in a crucial respect from that of the 1930s: despite the structural similarities, the political response today is strikingly different. In the first half of the 20th century, social struggles surrounding the crisis formed what Polanyi called a 'double movement'. As he saw it, political parties and social movements coalesced around one side or the other of a simple fault-line. On one side stood political forces and commercial interests that favoured deregulating markets and extending commodification; on the other stood a broad-based, cross-class front, including urban workers and rural land-owners, socialists and conservatives, that sought to 'protect society' from the ravages of the market. As the crisis sharpened, moreover, the partisans of 'social protection' won the day. In contexts as divergent as New Deal America, Stalinist Russia, fascist Europe and, later, in postwar social democracy, the political classes appeared to converge on at least this one point: left to themselves, 'self-regulating' markets in labour, nature and money would destroy society. Political regulation was needed to save it.

Today, however, no such consensus exists. Political elites are explicitly or implicitly neoliberal—outside Latin America and China, at least. Committed first and foremost to protecting investors, virtually all of them—including self-professed social democrats—demand 'austerity' and 'deficit reduction', despite the threats such policies pose to economy,

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² The number of such interpretations is enormous. Examples include: Michael Burawoy, 'A Sociology for the Second Great Transformation?', *Annual Review of Sociology*, vol. 26, 2000, pp. 693–95; Michael Brie and Dieter Klein, 'The Second Great Transformation', *International Critical Thought*, vol. 1, no. 1, 2011, pp. 18–28; Giovanna Zincone and John Agnew, 'The Second Great Transformation', *Space and Polity*, vol. 4, no. 1, 2000, pp. 5–21; Edward Webster and Robert Lambert, 'Markets against Society: Labour's Predicament in the Second Great Transformation', in Ann Dennis and Deborah Kalekin-Fishman, eds, *The ISA Handbook in Contemporary Sociology*, London 2009; Mitchell Bernard, 'Ecology, Political Economy and the Counter-Movement', in Stephen Gill and James Mittelman, eds, *Innovation and Transformation in International Studies*, Cambridge 1997, pp. 75–89; Ronaldo Munck, 'Globalization and Democracy: A New "Great Transformation"', *Annals of the American Academy of Political and Social Science*, 581, 2002, pp. 10–21.

society and nature. Meanwhile, popular opposition fails to coalesce around a solidaristic alternative, despite intense but ephemeral outbursts, such as Occupy and the *indignados*, whose protests generally lack programmatic content. Progressive social movements are longer-lived and better institutionalized, to be sure; but they suffer from fragmentation and have not united in a coherent counter-project to neoliberalism. All told, we lack a double movement in Polanyi's sense.³ The result, therefore, is a curious disjuncture. While today's crisis appears to follow a Polanyian structural logic, grounded in the dynamics of fictitious commodification, it does not manifest a Polanyian political logic, figured by the double movement.

What should we make of this disjuncture? How can we best explain the decidedly non-Polanyian character of the political landscape in the 21st century, and how should we evaluate the present constellation? Why do political elites today fail to champion regulatory projects aimed at saving the capitalist economic system—let alone society and nature—from the ravages of out-of-control markets? And why do social movements not unite around a counter-hegemonic project aimed at defending threatened livelihoods, battered communities and endangered habitats? Are we dealing here with political mistakes—with failures of leadership, defects of analysis, errors of judgement? Alternatively, does the current constellation of political struggle in some respects represent an advance over Polanyi's scenario? Does it reflect hard-won insights that point to weaknesses in the idea of the double movement? In what follows, I propose to address these questions in two stages. First, I shall assess some widely cited hypotheses as to why the current political landscape deviates from Polanyi's analysis. I shall then propose an alternative hypothesis, which in my view better illuminates our situation. This hypothesis requires that we revise Polanyi's idea of a double movement in a way that better clarifies the prospects for emancipatory social transformation in the 21st century.

A failure of leadership?

Let us begin, then, by asking: why is there no double movement in the 21st century? Why, despite apparently favourable structural conditions,

³ For a salutary corrective to the 'pollyanna-ism' of many present-day Polanyians, see Michael Burawoy, 'From Polanyi to Pollyanna: The False Optimism of Global Labour Studies', *Global Labour Journal*, vol. 1, no. 2, 2010, pp. 301–13.

is there no counter-hegemonic project aimed at protecting society and nature from neoliberalism? Why do the political classes of our time cede the making of public policy to central bankers, and why do their ranks include so few committed Keynesians, let alone socialists, willing to champion solidaristic alternatives? Why is there no broad coalition of new-New Dealers: trade unionists, unemployed and precarious workers; feminists, ecologists and anti-imperialists; social democrats and democratic socialists? Why no Popular Front insisting that the costs of fictitious commodification should be paid, not by 'society' as such, nor by nature reduced to a sink, but by those whose relentless drive to accumulate capital precipitated the crisis? Why have the creative protests of the *indignados* and Occupy movements failed to find any coherent, sustained political expression that could mount a credible challenge to those 'malefactors of wealth', as Franklin Roosevelt would have called them, and to the governments who do their bidding?

Several explanations suggest themselves. The simplest attributes the absence of a double movement to failures of political leadership. This hypothesis must have leapt out at anyone who followed the US Presidential campaign. To the dismay of many, Barack Obama proved unwilling or unable to articulate an alternative to the unabashed neoliberalism of Romney and Ryan. In the Presidential debate of 3 October 2012, for example, the moderator fed the incumbent a softball question: how does your view of the role of government differ from Romney's? It would take a psychoanalyst to plumb the full depths of the President's failure to offer a full-throated answer, the hesitancy expressed in his body language and tone of voice, and the embarrassed character of his response:

Well I definitely think there are differences. The first role of the federal government is to keep the American people safe . . . But I also believe that government has the capacity—the federal government has the capacity—to help open up opportunity and create ladders of opportunity, and to create frameworks where the American people can succeed . . . the genius of America is the free-enterprise system, and freedom, and the fact that people can go out there and start a business . . . But as Abraham Lincoln understood, there are also some things we do better together . . . Because we want to give these gateways of opportunity to all Americans, because if all Americans are getting opportunity, we're all going to be better off.⁴

⁴ See the 3 October 2012 Presidential debate on YouTube, from 1:09:25 to 1:10:35.

Contrast this with Franklin Roosevelt boldly mocking his market-fundamentalist opponents as he campaigned for re-election in 1936; here again, the transcript cannot do justice to Roosevelt's delivery—his self-assured sarcasm and evident pleasure in mocking his opponents' transparent bad faith:

Let me warn you and let me warn the nation, against the smooth evasion that says: 'Of course we believe these things—we believe in social security, we believe in work for the unemployed, we believe in saving homes. Cross our hearts and hope to die, we believe in all these things. But we do not like the way the present administration is doing them. Just turn them over to us. We will do all of them, we will do more of them, we will do them better, and most important of all, the doing of them will not cost anybody anything.'⁵

The comparison shows that the hypothesis of leadership failure has genuine force. A charismatic individual can indeed make a difference to the course of history, and the prospects for a double movement today would certainly improve if FDR, and not Obama, were leading the charge. Nevertheless, this idea does not suffice to explain why there is no double movement in the present conjuncture. It would be one thing if we were dealing here with the foibles of a single individual. But Obama's weakness is hardly unique. It is the broader pattern—the across-the-board collapse of political Keynesianism among the elites—that must be explained. Faced with the failure of an entire ruling stratum to make any serious attempt to stop an impending train wreck, we cannot restrict ourselves to hypotheses centred on individual psychology.

Labour and financialization

Let us turn, therefore, to a deeper explanation, which concerns a fundamental change in the character of capitalism since the 1930s. What is at issue here is the shift from a Fordist regime of accumulation, resting on industrial production, to a post-Fordist one, dominated by finance. In the Fordist capitalism of Polanyi's day, labour occupied a central place, as its exploitation constituted the principal engine of capital accumulation. Industrial workers possessed considerable clout: concentration facilitated organization and the threat to withhold labour was a potent weapon. Organized labour constituted the backbone of a broad-based popular front, spearheading efforts to regulate capitalism and shield

⁵ See 'FDR: "Let me warn you . . ." (1936)', on YouTube.

society from the disintegrative effects of *laissez-faire*.⁶ Structurally, then, industrial capitalism generated a ready-made constituency and political base for the protective pole of the double movement.

The situation of present-day capitalism is fundamentally different. In the current conjuncture, capital prefers, when possible, to bypass the risky business of production. Simplifying the circuit of accumulation, investors find profit in the buying and selling of money and of new financial products that commodify risk—thereby avoiding dependence on labour, whose role is in any case further reduced by new technologies. Necessarily, then, labour lacks the leverage it had in the 1930s. Manufacturing decamps to the semi-periphery, union membership plummets, and the strike weapon loses much of its force—at least in the Global North. Equally important, the class division between labour and capital ceases to appear self-evident, becoming obfuscated by the seemingly more salient divide between the thinning ranks of the stably employed, on the one hand, and the swelling precariat on the other. In this situation, organized labour does not speak for society as such. In the eyes of some, it defends the privileges of a minority that enjoys a modicum of social security against the far greater number who do not.

For structural reasons, then, labour cannot supply the backbone for the protective pole of a double movement in the 21st century. Nor is there any obvious successor in sight: the precariat or ‘multitude’ has the power of numbers on its side, but its situation is not conducive to organization; and much of it possesses nothing that capital needs and that it could withhold. Youth, peasants, consumers, women, the no-longer-so ‘new’ class of symbolic workers, lately appearing in the guise of hackers and cyber-pirates—all have been tried and found wanting in political heft. All told, a capitalism dominated by finance poses formidable structural obstacles to the Polanyian political dynamic. By its nature, it generates no identifiable social force that could spearhead a counter-hegemony, let alone any designated ‘grave-diggers’.

This hypothesis of a shift from production to finance offers some insight into the conditions militating against the emergence of a double movement in the present era. Yet it fails to capture the full spectrum of political possibilities. For one thing, this approach neglects to consider

⁶ Beverly Silver, *Forces of Labor*, Cambridge 2003; Göran Therborn, ‘Class in the 21st Century’, NLR 78, Nov–Dec 2012, pp. 5–29.

labour's prospects outside the Global North. For another, it does not look beyond the official economic system to the broader terrain of *social reproduction*, which currently serves as a major site of opposition to neoliberalism—as witness struggles throughout the world over education, health care, housing, water, pollution, food and community life. Then, too, the financialization hypothesis focuses one-sidedly on class relations as the sole or principal ground of political struggle, while failing to consider relations of *status*, which presently serve as major bases of mobilization—as witness the politics of recognition, arguably the dominant grammar of protest today, organizing struggles over gender, sexuality, religion, language, race/ethnicity and nationality. Finally, this hypothesis misses the discursive face of politics—the grammars of claims-making that mediate structure and agency, the social imaginaries through which social conditions are experienced, interpreted and evaluated by social beings.

A crisis of framing?

A third hypothesis focuses on another structural shift that has taken place since the 1930s. What has changed, in this case, is the scale on which crisis is experienced—and therefore the frame through which it must be addressed. What is at stake, specifically, is the shift from a 20th-century crisis scenario that was framed in national terms, as requiring action by territorial states, to a 21st-century scenario, which has destabilized the national frame without yet generating a plausible replacement.⁷ In Polanyi's time, it went without saying that the modern territorial state was the principal arena and agent of social protection. The parameters of the double movement's protective project were therefore clear: in order to manage its national economy, the state needed to mobilize the national purse, which in turn required controlling the national currency. Virtually the first thing Franklin Roosevelt did upon assuming office in 1933 was to take the United States off the gold standard. This was the move that made possible the entire range of policies and programmes, including Social Security, which we associate with the New Deal. After the Second World War, moreover, in the US and elsewhere the national frame continued to specify all the major parameters of social protection: defining the protecting agent as the national state; the object to be managed as the national economy; the means to be employed as national

⁷ For the destabilization of the national frame, see Fraser, 'Reframing Justice in a Globalizing World', *NLR* 36, Nov–Dec 2005, pp. 69–88.

policy—fiscal, monetary and industrial; and the circle of those entitled to protection as the national citizenry. Just as important, the imagined community of the nation supplied the solidary ethos that made protection a viable political project, able to command broad support.⁸

Today, however, the national frame no longer goes without saying. Out of the wreckage of the Second World War, the US spearheaded the construction of a global capitalist system based on the Bretton Woods framework, which aimed to combine international free trade with state regulation at the national level. But that compromise formation crumbled within a few decades. By the 1970s, the US was on its way to becoming a *rentier* nation; scuttling the system of fixed exchange rates, investing its capital abroad, and incurring massive sovereign debt, it ceded control of its currency and enfeebled its capacity to manage its economy. Other, weaker states also lost the ability to steer development, if indeed they ever had it. Thanks to long histories of colonial subjection, as well as to the continuation, after independence, of imperialist predation by other means, postcolonial states never enjoyed protective capacities equal to those of the core—a disparity later exacerbated by neoliberal policies of structural adjustment. Meanwhile, the construction of Europe as an economic and monetary union, without corresponding political and fiscal integration, disabled the protective capacities of member-states without creating broader, European-wide equivalents to take up the slack. Today, the evidence is all around us: Greece is reduced to a protectorate, Spain, Portugal and Ireland are ruled from Brussels, and central bankers set limits to domestic policy even in Germany and France. The upshot is that the project of social protection can no longer be envisioned in the national frame. With no alternative on the horizon to replace it, the project seems to lose its credibility. We therefore lack another crucial presupposition of the double movement.

The ‘frame’ hypothesis provides a real insight into the difficulty of building a counter-hegemony to neoliberalism in the 21st century. It

⁸ Of course, this framing was also a *misframing*, as it excluded from the circle of those entitled to protection all those non-nationals in the periphery whom the market exposed to danger and whose labour helped to finance social provision in the countries of the capitalist core. For ‘misframing’, see Fraser, ‘Marketization, Social Protection, Emancipation: Toward a Neo-Polanyian Conception of Capitalist Crisis’, in Craig Calhoun and Georgi Derluguian, eds, *Business as Usual: The Roots of the Global Financial Meltdown*, New York 2011, pp. 137–58.

sheds light on the weakness of national movements for social protection, which exist mainly in counter-historical, retrograde forms like *lepenisme* in France or Golden Dawn in Greece. But this hypothesis fails to explain the weakness of broader, transnational alternatives. Why is there no European-wide movement against austerity? If capitalists have organized globally to extend the reach of markets and to liberate them from national controls, why have the partisans of social protection not organized a counter-movement at a comparable scale? In short, none of the hypotheses considered here is fully satisfying. Nor would a simple combination of the three suffice: even were we to succeed in articulating psychology, financialization and globalization, we would still have failed to grasp the specifically *political* dynamics that have derailed Polanyi's scenario. We would still be left to wonder: why does 'society' not organize politically to protect itself from 'economy'? Why is there no double movement in the 21st century?

Emancipation: the missing third

Whenever a question stubbornly resists sustained interrogation, it is worth considering whether it may have been wrongly posed. When we ask why there is no double movement in the 21st century, we repeat a familiar counterfactual gesture—as in, why were there no socialist revolutions in the advanced industrial states of the capitalist core? The problem here is clear: focusing on what is absent, we ignore that which is present. Suppose, however, that we re-cast our inquiry in a more open-ended way, by examining the grammar of really existing social struggles in the decades following publication of *The Great Transformation*?

To this end, let us consider the vast array of social struggles that do not find any place within the scheme of the double movement. I am thinking of the extraordinary range of emancipatory movements that erupted on the scene in the 1960s and spread rapidly across the world in the years that followed: anti-racism, anti-imperialism, anti-war, the New Left, second-wave feminism, LGBT liberation, multiculturalism, and so on. Often focused more on recognition than redistribution, these movements were highly critical of the forms of social protection that were institutionalized in the welfare and developmental states of the postwar era. Turning a withering eye on the cultural norms encoded in social provision, they unearthed invidious hierarchies and social exclusions. For example, New Leftists exposed the oppressive character of bureaucratically organized

social protections, which disempowered their beneficiaries, turning citizens into clients. Anti-imperialist and anti-war activists criticized the national framing of first-world social protections, which were financed on the backs of postcolonial peoples whom they excluded; they thereby disclosed the injustice of ‘misframed’ protections, in which the scale of exposure to danger—often transnational—was not matched by the scale at which protection was organized, typically national. Meanwhile, feminists revealed the oppressive character of protections premised on the ‘family wage’ and on androcentric views of ‘work’ and ‘contribution’, showing that what was protected was less ‘society’ *per se* than male domination. LGBT activists unmasked the invidious character of public provision premised on restrictive, hetero-normative definitions of family. Disability-rights activists exposed the exclusionary character of built environments that encoded able-ist views of mobility and ability. Multiculturalists disclosed the oppressive character of social protections premised on majority religious or ethnocultural self-understandings, which penalize members of minority groups. And on and on.

In each case, the movement criticized an aspect of the ‘ethical substance’—*Sittlichkeit*—that informed social protection. In the process, they forever stripped the term ‘protection’ of its innocence. Aware that a wage could serve as a resource against domination premised on status, these movements were naturally wary of those who idealized protection and demonized markets. Demanding access, as opposed to protection, their paramount aim was not to defend ‘society’ but to overcome domination. Nevertheless, emancipatory movements were not proponents of economic liberalism. Having broken ranks with ‘society’, they did not on that account become partisans of ‘economy’. Aware that marketization often served more to re-function than to eliminate domination, they were instinctively sceptical, too, of those who touted the ‘self-regulating’ market as a panacea. Wary of efforts to totalize marketization, they claimed the freedom of contract not as an end in itself, but rather as a means to emancipation, broadly conceived.

In general, then, the social movements of the postwar era do not fit either pole of the double movement. Championing neither marketization nor social protection, they espoused a third political project, which I shall call emancipation. Occulted by Polanyi’s figure, this project needs to be given a central place in our efforts to clarify the grammar of social struggle in the 21st century. I propose, accordingly, to analyse

the present constellation by means of a different figure, which I call the *triple movement*. Like Polanyi's figure, the triple movement serves as an analytical device for parsing the grammar of social struggle in capitalist society. But unlike the double movement, it delineates a three-sided conflict among proponents of marketization, adherents of social protection and partisans of emancipation. The aim here is not simply greater inclusiveness, however. It is rather to capture the shifting relations among those three sets of political forces, whose projects intersect and collide. The triple movement foregrounds the fact that each can ally, in principle, with either of the other two poles against the third.

Political ambivalence

To speak of a triple movement is to posit that each of its three constituent poles is inherently ambivalent. We can already see, *contra* Polanyi, that social protection is often ambivalent, affording relief from the disintegrative effects of markets *upon* communities, while simultaneously entrenching domination *within* and *among* them. But the same is true of the other two terms. Marketization may indeed have the negative effects Polanyi stressed. But as Marx appreciated, it can also beget positive effects, to the extent that the protections it disintegrates are oppressive—as, for example, when markets in consumer goods are introduced into bureaucratically administered command economies, or when labour markets are opened to those who have been involuntarily excluded from them. Nor, importantly, is emancipation immune from ambivalence, as it produces not only liberation but also strains in the fabric of existing solidarities. Even as it overcomes domination, emancipation may help dissolve the solidary ethical basis of social protection, thereby clearing a path for marketization.

Seen this way, each term has both a *telos* of its own and a potential for ambivalence which unfolds through its interaction with the other two terms. *Contra* Polanyi, therefore, the conflict between marketization and social protection cannot be understood in isolation from emancipation. Equally, however, subsequent conflicts between protection and emancipation cannot be understood in isolation from the mediating force of neoliberalization. A parallel critique can thus be made of emancipatory movements. If Polanyi neglected the impact of struggles for emancipation on conflicts between marketization and social protection, these

movements have often neglected the impact of marketizing projects on their struggles with protectionist forces.

We have seen that emancipatory movements challenged oppressive protections in the postwar era. In each case, the movement disclosed a type of domination and raised a claim for emancipation. However, these claims were also ambivalent—they could line up in principle either with marketization or with social protection. In the first case, where emancipation aligned with marketization, it would serve to erode not just the oppressive dimension, but the solidary basis of social protection *simpliciter*. In the second case, where emancipation aligned with social protection, it would not erode but rather transform the ethical substance undergirding protection.

As a matter of fact, all of those movements encompassed both protectionist and marketizing tendencies. In each case, liberal currents gravitated in the direction of marketization, while socialist and social-democratic currents were more likely to align with forces for social protection. Arguably, however, emancipation's ambivalence has been resolved in recent years in favour of marketization. Insufficiently attuned to the rise of free-market forces, the hegemonic currents of emancipatory struggle have formed a 'dangerous liaison' with neoliberalism, supplying a portion of the 'new spirit' or charismatic rationale for a new mode of capital accumulation, touted as 'flexible', 'difference-friendly', 'encouraging of creativity from below'.⁹ As a result, the emancipatory critique of oppressive protection has converged with the neoliberal critique of protection *per se*. In the conflict zone of the triple movement, emancipation has joined forces with marketization to double-team social protection.

Here, at last, we begin to recognize the actual state of political play in the 21st century. In the present alignment, an emboldened neoliberal party draws strength from the borrowed charisma of emancipatory movements. Styling itself as an insurrection, it adopts the accents of emancipation to excoriate social protection as a fetter on freedom. Meanwhile, a deflated protectionist party struggles to rid itself of the taint of domination, exposed by emancipatory movements. Demoralized, on the defensive

⁹ For the dangerous liaison between feminism and neoliberalism, see Fraser, 'Feminism, Capitalism and the Cunning of History' and 'Feminist Ambivalence and Capitalist Crisis', both in Fraser, *Fortunes of Feminism*, London and New York 2013.

and lacking conviction, it generates no romance, no counter-hegemonic vision that could galvanize opposition to neoliberalism. Finally, the party of emancipation finds itself on a narrow precipice. Tacking between the other two poles, its dominant currents repeatedly cross the line that separates a valid critique of oppressive protection and legitimate claims for labour-market access, on the one hand, from an uncritical embrace of meritocratic individualism and privatized consumerism, on the other.

Rethinking the politics of crisis

By clarifying this constellation, the triple movement highlights the specifically political challenges facing efforts to build a counter-hegemonic project to neoliberalism. Parsing the field of really existing struggles, it brings into focus the grammars of claims-making and social imaginaries that mediate the responses of political actors to their situation. This political focus does not invalidate, but enriches and complements, the three hypotheses we considered earlier. Above all, it clarifies the processes that have demoralized social-democratic elites, endowed neoliberalism with the charisma that enabled its hegemony, and defanged and dispersed the forces of emancipation. Equally important, the triple movement suggests a post-Polanyian assessment of the present state of political struggle. For one thing, it implies that we should not mourn the absence of a double movement. However much it complicates the struggle against neoliberalism, the rise of emancipation represents an advance. There is no going back to hierarchical, exclusionary, communitarian understandings of social protection, whose innocence has been forever shattered, and justly so. Henceforth, no protection without emancipation.

At the same time, the triple movement suggests the need to complicate the project of emancipation. Disclosing the latter's ambivalence, this analysis implies that emancipation is not the single, all-inclusive name for all that is good. Everything depends, rather, on how the impulse to overcome domination is shaped by its historical encounter with other intersecting projects—above all, marketization and social protection. An emancipatory project coloured by naive faith in contract, meritocracy and individual advancement will easily be twisted to other ends—as has been the case in the present era. However, an emancipatory project wedded to the wholesale rejection of markets effectively cedes indispensable liberal ideals to free marketeers, while abandoning the billions across the

globe who rightly understand that there is something worse than being exploited—namely, being counted as not worth exploiting. In general, then, no emancipation without some new synthesis of marketization and social protection.

Finally, the triple movement suggests a political project for those of us who remain committed to emancipation. We might resolve to break off our dangerous liaison with neoliberalism and forge a principled new alliance with social protection. In thereby realigning the poles of the triple movement, we could integrate our longstanding interest in non-domination with the equally valid interest in solidarity and social security. At the same time, we could reclaim the indispensable interest in negative liberty from the neoliberal uses to which it has been bent. Embracing a broader understanding of social justice, such a project would serve at once to honour Polanyi's insights and remedy his blind spots.