

# Escaping from market fundamentalism - Lessons from Karl Polanyi on marketing theory

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## **Abstract**

One of the main research questions is whether marketing science should be developed organically or rely on supplying disciplines like economics, psychology, sociology, anthropology, political science and information technology amongst others. Another research question is whether the less developed, post-communist countries should follow developed western economies, that is, their capitalist systems as well as their business and marketing practices, or should they pave their own road? 33 years on from changes in the political system in Central and Eastern Europe, the answer to this question is in need of theoretical justification. Market fundamentalism is a subject of much debate. Historically, the emergence of marketing overlapped with the advanced phase of liberal market economies and capitalism, creating the illusion that the two are identical. I argue that this is not true by suggesting that marketing adapts the new/old institutional economics represented by Karl Polanyi as well as builds on the relevance and contextually indebted nature of theories by János Kornai of postcommunist countries like Hungary and Romania.

**Subject Areas:** *Market Orientation, Marketing Strategy, Theory and Philosophy of Marketing*

**Track:** Marketing Strategy & Theory