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<b>Authors:</b>	İsa YEŞİLDAĞ Bogdan-Nicolae MUCEA

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## LABOR MARKET IN THE CONTEXT OF KARL POLANYI'S APPROACH TO THE CONCEPT OF EMBEDDEDNESS

İsa YEŞİLDAĞ<sup>1</sup>  
Bogdan-Nicolae MUCEA<sup>2</sup>

### ABSTRACT:

KARL POLANYI STATED THAT ECONOMIC SYSTEM WAS EMBEDDED IN THE SOCIAL STRUCTURE IN PRIMITIVE SOCIETY, HOWEVER, WITH THE TRANSITION TO MODERN SOCIETY AND THE EMERGENCE OF MARKET ECONOMY, THE SOCIAL STRUCTURE BECAME EMBEDDED IN THE ECONOMIC SYSTEM. ALTHOUGH INDIVIDUALS SEEM TO MAKE ECONOMIC DECISIONS BY TURNING A BLIND EYE TO SOCIAL RELATIONS IN A MARKET ECONOMY, THERE ARE SOCIAL RELATIONS UNDERLYING INDIVIDUALS' CONDUCT TOWARDS EACH OTHER. THE LABOR MARKET, AS OTHER MARKETS, FUNDAMENTALLY EXPRESSES A SYSTEM THAT OPERATES IN THE DIRECTION OF SUPPLY AND DEMAND, HOWEVER, THE DETERMINATION OF THE LABOR COST BETWEEN EMPLOYEE AND EMPLOYER IN THE LABOR MARKET IS THE MOST OBVIOUS FORM OF THE COMBINATION OF ECONOMIC AND SOCIAL BEHAVIORS IN THE LABOR MARKET. ACCORDING TO POLANYI, THE ENTITY OF MARKETS IN THE LIBERAL SYSTEM AND THE COMMODIFICATION OF LABOR, LAND, AND MONEY ARE INDICATIONS THAT THE SOCIAL STRUCTURE IS "EMBEDDED" IN THE ECONOMIC SYSTEM. THE AIM OF THIS STUDY IS TO THEORETICALLY DISCUSS THE EFFECTIVENESS OF SOCIAL RELATIONS IN THE FUNCTIONING OF THE LABOR MARKET.

**KEY WORDS:** LABOR MARKET, EMBEDDEDNESS, KARL POLANYI

### INTRODUCTION

Polanyi clarified his thesis<sup>3</sup> regarding the collapse of the nineteenth century with the emergence of the market economy and stated that in this process, land, labor and money were politically commodified within the market. According to Polanyi, the market economy is a novel structure peculiar to the 19th century<sup>4</sup>. However, in the 19th century, the market economy was governed by a self-regulating market of commodified labor, land and money

<sup>1</sup> Social Change and Social Structure Master's Degree, Istanbul University, Turkey, isayesildag02@gmail.com, ORCID: 0000-0003-3300-8466.

<sup>2</sup> PhD, Department of Social Sciences, "1 Decembrie 1918" University of Alba Iulia, Romania, bogdan.mucea@uab.ro

<sup>3</sup> Polanyi, K. (1984). The Great Transformation The Political and Economic Origins of Our Time. Foreword by Joseph E. Stiglitz; with a new introd. by Fred Block. 2nd edition, Beacon Paperback ed.

<sup>4</sup> Güder, M. & Atalay, K. (2022). Devlet, Piyasa ve Toplum: Karl P. Polanyi ve Friedrich A. Hayek Üzerine Bir İnceleme. *İzmir İktisat Dergisi*, 37(1). 137.

(fictitious commodities<sup>5</sup>) as they were not embedded in society<sup>6</sup>. In Polanyi's point of view, the inherent problem of the market system was not the existence of markets, but the transformation of labor, land and money into commodities with this system<sup>7</sup>. In modern societies, unlike pre-modern societies, cultural and social elements are almost completely monetized. On the other hand, the effort to commodify labor is a condition that confirms the homo-economicus principle dominates modern society in classical economics.

While non-market economies are formed on the basis of prevalent values and norms, rooted in social and cultural ties rather than monetary purposes, with forms of barter, societies based on market exchange reflect basic values and norms based only on economic factors (price, etc.)<sup>8</sup>. At this point, Polanyi stated that market economies are separate from the social and cultural structural elements of society. He also stated that while historically pre-market economic relations were embedded in society and its social and cultural foundations, modern market economies were not only displaced, but also "*instead of the economy being embedded in social relations, social relations were embedded within the economic system*"<sup>9</sup>.

Polanyi's primary criticism of the market society is not that society is oriented towards the economic system. "*All societies must be based on economics. His criticism is that economics is based on self-interest. According to him, the organization of economic life in this direction is completely against nature, completely illegal in the empirical sense*"<sup>10</sup>. On the other hand, according to Polanyi, in England "the repeal of the Speenhamland Law and the poor law of 1834; It has been effective in the process of creating the labor market"<sup>11</sup>.

Speenhamland Law and subsequent welfare laws, which temporarily hindered the creation of a competitive labor market, revealed that it does not effectively remedy the mass impoverishment that growth paradoxically requires and may delay the emergence of a labor market composed only of masses of wage workers<sup>12</sup>. The "laissez faire" aspect, which is the main article of the liberal system, states that the state should not have a hand in the market system and that the state should not restrict the economic system. At this point, Polanyi stated that the liberal system or laissez-faire thought represented the labor market, gold standard and free trade in the 1820s<sup>13</sup>.

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<sup>5</sup> Fred Block in Polanyi's The Great Transformation (1984) stated that, according to Polanyi, the description of a commodity is objects manufactured for being vented in the market, and according to Polanyi's definition, land, labor, and money are fictitious commodities as they were not fundamentally produced to be sold.

<sup>6</sup> Gökten, Y. S. (2013). Piyasa: Adam Smith Versus Karl Polanyi. *Niğde Üniversitesi İktisadi ve İdari Bilimler Fakültesi Dergisi*, 6(2), 134.

<sup>7</sup> Györg, L. (2015). Polanyi, Karl (1886-1964). *International Encyclopedia of the Social and Behavioral Sciences (Second Edition)*, 243-245.

<sup>8</sup> Hess, M. (2004). 'Spatial relationships? Towards a Reconceptualization of Embeddedness. *Progress in Human Geography*, 28(2), 168.

<sup>9</sup> Polanyi, K. (1984). *Büyük Dönüşüm Çağımızın Siyasal ve Ekonomik Kökenleri*. (Çev. Ayşe Buğra). İstanbul: İletişim Yayıncılık, 57.

<sup>10</sup> Bayraktar, S. (2019). Kapitalizm Krizlerinin Karl Polanyi Penceresinden Analizi. *Akademik Hassasiyetler*, 6(11), 334.

<sup>11</sup> Güder, M. & Atalay, K. (2022). Devlet, Piyasa ve Toplum: Karl P. Polanyi ve Friedrich A. Hayek Üzerine Bir İnceleme. *İzmir İktisat Dergisi*, 37(1). 135-155

<sup>12</sup> Györg, L. (2015). Polanyi, Karl (1886-1964). *International Encyclopedia of the Social and Behavioral Sciences (Second Edition)*, 243-245.

<sup>13</sup> Bayraktar, S. (2019). Kapitalizm Krizlerinin Karl Polanyi Penceresinden Analizi. *Akademik Hassasiyetler*, 6(11), 334.

Fleetwood<sup>14</sup> stated that expressing the labor market is embedded in society or social structure elements (social, economic, cultural, political, ideological and social-psychological phenomena), means the labor market is a separate field within all these social structures. According to him, it is almost unfeasible to say that within these structures there is a pure labor market space characterized by supply and demand. The point of the labor market is the individuals and the formation of the economy in a society. The way labor is handled in the market, the person who owns it is also evaluated the same way. However, there are some cases in which, although labor is considered valuable or important in society, when individuals are included in the market economy, in Polanyi's<sup>15</sup> words, labor is perceived as a commodity.

In this study, the functioning of social-economic relations in the labor market is discussed within the scope of Karl Polanyi's approach to the concept of embeddedness. The aim of the study is to evaluate theoretically whether there is a market field consisting of "pure" supply and demand in the labor market or an area where social relations are more dominant.

### LABOR MARKET

Labor conceptually refers to the physical and mental involvement of people in the production and service process, or the possibility of presenting these talents in fields that may tender their capabilities<sup>16</sup>. The labor market, or in other words, the labor force market, is the structure in which the labor price is determined between the person supplying and the one demanding his labor within the framework of the supply-demand relevance<sup>17</sup>. In other words, the labor market, like all other markets, is seemingly made up of supply and demand. The labor supply of the population, called the economically active population or labor force, has two components. These are: Employed (business owner) individuals and unemployed individuals. The labor demand of enterprises and all other production units may also be divided into two components: jobs (filled jobs) and job postings (unfilled jobs). On the other hand, due to the possibility of working in more than one job, the number of jobs has to be more than the number of employed people<sup>18</sup>. In the labor market, both the employed and unemployed individuals are need to be taken into account as the labor market is fundamentally consists of these two parts.

Traditional economics considers employment as individuals are willing to do it only in exchange for adequate remuneration<sup>19</sup>. Gomme in 1998 argues that according to traditional economics, there is no unemployment because individuals who do not work with the pervasive wage determined when work is taken in this way will prefer not to work and seek better work to do in order to spend their time. In this context, it cannot be denied that

<sup>14</sup> Fleetwood, S. (2008). A Trans-disciplinary (Proto) Model of Labour Markets. *Working Paper 12. Bristol Business School*, 1-52.

<sup>15</sup> Polanyi, K. (1984). *The Great Transformation The Political and Economic Origins of Our Time*. Foreword by Joseph E. Stiglitz; with a new introd. by Fred Block. 2nd edition, Beacon Paperback ed.

<sup>16</sup> Ataştöken, G. & Yalçın, E.C. (2020). Eğitimin Emek Piyasası Üzerine Etkisi: OECD Ülkeleri Üzerine Bir Araştırma. *Kırklareli Üniversitesi Sosyal Bilimler Dergisi*, 4(2), 206.

<sup>17</sup> Cerev, G. & Yenihan, B. (2018). İşgücü Piyasası Temel Kavramları Doğrultusunda Elazığ İli İşgücü Piyasasının Mevcut Durumu ve Analizi. *Fırat Üniversitesi Harput Araştırmaları Dergisi*, 4(1), 78.

<sup>18</sup> Hussmanns, R. (2007). Measurement of Employment, Unemployment and Underemployment – Current International Standards and Issues In Their Application. *ILO Bureau of Statistics*, 1.

<sup>19</sup> Council Of Economic Advisers Issue Brief. (2016). Active Labor Market Policies: Theory and Evidence For What Works. (Accessed: 08.06.2022). available at: <https://obamawhitehouse.archives.gov>

traditional economics thought is inadequate to explain the actual condition of unemployment<sup>20</sup>.

Conventionally, the evolution of labor market has been intermittently marked by periods when market forces dominated thought and politics, and institutions sprang up to provide representation or regulate outcomes. Polanyi's analysis of the development of capitalist system in the second half of the 19th century and the beginning of the 20th century highlights the tensions that arise when economic relations are separated from their social context. Admittedly, labor market regulations affect the endeavors of governments and other actors to address the requirement for consistency between economic, social goals and relations<sup>21</sup>. For individuals, payment from the sale of labor services in the labor market is an essential weld of income and the main determinant of material living standards. On the other hand, the labor market includes not only payment and payment methods, but also working conditions such as type of work, security and flexible working hours; It contains regulations and many other factors for dealing with risk<sup>22</sup>.

The labor market plays a pivotal role in ensuring harmony between workers and jobs. Employers look for jobs that offer high pay and other positive traits, while employers look for workers who are productive and will work for the wages offered. Companies or employers that ask for maintain social commitment prefer individuals who are close to them, while employers who agree with them tend to companies with which they can maintain their social commitment.

Across many countries, statistics on labor supply are far better than statistics on labor demand and present international recommendations on labor market statistics relate almost exclusively to labor supply statistics<sup>23</sup>. As a matter of fact, this condition gives the impression of that the quantity of employers is higher than the quantity of job seekers.

However, the data illustrate that "work" is associated with some direct or indirect benefits for workers beyond wages, while employment is associated with reporting a higher level of well-being than unemployment<sup>24,25,26</sup>. Furthermore, unemployment at a given time can make it arduous for individuals to return to work at a later point, as gaps in employment make workers less attractive to employers<sup>27</sup>.

On the other hand, DellaVigna and Paserman<sup>28</sup> found that factors such as time and impatience during participating in the labor market affect it adversely. In this context, once impatient individuals receive a fee offer, they prefer to accept what is available rather than wait for an additional time for a better offer. As a result, individuals who are trying to be

<sup>20</sup> Gomme, P. (1998). What Labor Market Theory Tells Us About the "New Economy". *Economic Review*, 18.

<sup>21</sup> Rodgers, G. (2007). Labour Market Flexibility and Decent Work. *DESA Working Paper No. 47. Economic and Social Affairs*, 1.

<sup>22</sup> El-Ganainy, A., Ernst, E. et al., (2021). Inclusivity in the Labor Market. *IMF Working Paper Institute for Capacity Development Authorized for distribution by Valerie Cerra*, 4.

<sup>23</sup> Hussmanns, R. (2007). Measurement of Employment, Unemployment and Underemployment – Current International Standards and Issues In Their Application. *ILO Bureau of Statistics*, 1.

<sup>24</sup> Winkelmann, L. & Winkelmann, R. (1995). Happiness and Unemployment: A Panel Data Analysis for Germany. *Applied Economics Quarterly* 41, 293-307.

<sup>25</sup> Knabe, A. & Ratzel, S. (2011). Scarring or Scaring? The Psychological Impact of Past Unemployment and Future Unemployment Risk. *Economica*, 78(310), 283-293.

<sup>26</sup> Lucas, R.E., Clark, A.E. et al. (2004). Unemployment Alters the Set Point for Life Satisfaction. *Psychological Science*, 15(1), 8-13

<sup>27</sup> Kroft, K., Lange, F. & Notowidigdo, M.J. (2013). Duration Dependence and Labor Market Conditions: Evidence from a Field Experiment. *National Bureau of Economic Research*, 1-18.

<sup>28</sup> DellaVigna, S. & Paserman, M.D. (2004). Job Search and Impatience. *Journal of Labor Economics*, 23(3), 1-4.

included in the labor market can be included in the labor market cheaply, while employers make less effort to offer wages in the labor market. The rational way of acting in a labor market, which is handled only in terms of supply and demand, may reflect abrupt conditions for workers in the market. For example, the individual may choose a job with higher pay but no insurance coverage. The employer, on the other hand, may think that he/she has obtained a contribution that he does not need to expend anything additional for the worker. At this point, the rational behavior in the labor market in the context of supply and demand reflects an uncertainty. Besides, assuming that the labor market operates in a pure supply and demand direction, it will be clear that a maximum benefit is sought between the worker and the employer trying to evaluate each other in terms of time. As a matter of fact, a time epoch is presented to each individual in the economic process. Assuming that people do not derive any benefit from their leisure time, the individual spends time in the direction of utility when employed; however, while unemployed, most of the time will be spent looking for a job<sup>29</sup>.

The labor market participation process includes certain economic and social criteria, and the employee-employer relationship actually starts before the individual is included in the market. For instance, there are criteria for which companies to contact first on the job, how many bids should be accumulated before a decision is reached, and what constitutes an acceptable offer<sup>30</sup>. When this process is over, the individual can be included in the labor market by acting according to one of the fringe benefits, social rights or economic interests. On the other hand, in cases where the individual cannot be included in the labor market, the effort spent is not counted. For this reason, the labor market, which is assumed to operate in the direction of supply-demand due to the understanding of today's market economy, necessitates a certain field (company) and a certain human (employer) relationship.

Some essential elements in the labor market make it almost unfeasible for this market to become a purely supply and demand field. At this point, for example, companies that take into account the issue of race tend to discriminate. As a result of the study conducted by Clark and Summer (1982)<sup>31</sup> on this subject, it has been observed that young people of color are three times more likely to lose or quit their jobs and be unemployed than their white counterparts. On the other hand, the possibility of looking at employment in terms of unemployment also shows that supply and demand in the labor market are not completely pure. White people are three times more likely to find a job if they are unemployed than their non-white counterparts. Because the probability of leaving the workforce is the same for white and non-white workers, non-whites are much more likely to be unemployed.

Another essential point is the issue of gender discrimination in the labor market. For example, as a result of the research conducted by Yalçın et al.,<sup>32</sup> found that the labor force participation rate of women in Turkey is low. This is, of course, a situation that affects women's integration into society and women's psychology, and also causes the economic results of the labor market to be incomplete and inadequate. At this point, the demand for labor does not only occur for labor and work, but also by whom it will come.

In societies, labor market institutions become functional to protect workers or redistribute income to them. However, since institutions may affect the functioning of the

<sup>29</sup> Gomme, P. (1998). What Labor Market Theory Tells Us About the "New Economy". *Economic Review*, 18.

<sup>30</sup> Blau, D. M. & Robins, P. K. (1990). Job Search Outcomes for the Employed and Unemployed. *Journal of Political Economy*, 98(3), 637-638.

<sup>31</sup> Clark, K.B. & Summers, L.H. (1982). The Dynamics of Youth Unemployment. *Econpapers*. Chapter pages in book: (p. 199 - 234) available at: <https://econpapers.repec.org/RePEc:nbr:nberch:7875>

<sup>32</sup> Yalçın, E. C. et al. (2019). Türkiye'de Emek Piyasalarında Cinsiyete Dayalı Ücret Ayrımcılığı: IBBS Düzeyi'ne Göre Farklılıklar. *Kocaeli Üniversitesi Sosyal Bilimler Dergisi*, 2(38), 293-314.

labor market and the productivity of firms, productivity issues may also be in question<sup>33</sup>. In such a condition, the main field of government policy is the passive policy area, where the government undertakes infrastructure investments and provides the regulatory framework necessary for the economy as a whole to grow and increase revenues, but does not directly intervene in finding jobs for certain workers or recruiting workers for specific firms<sup>34</sup>. The government's so-called attempts in the labor market are often limited to the area that it considers to be beneficial.

Existence of society in the labor market can transform from individual situations to social effects and ultimately to economic, social and political consequences. The labor market contains many paradoxes due to its sensitivity. An essential aspect of the labor market is the contribution that people of all kinds make with their unique skills and abilities. These capabilities may be modified or enhanced through education and training, making the workforce a thriving talent pool that businesses recruit. In a fast-growing economy, some businesses may have trouble finding enough people with the right skills to meet growing demand, which can lead to increased wages in some industries. Likewise, an extreme slowdown in the economy may lead to unemployment and lower wages in sectors where demand slows down<sup>35</sup>.

The way in which labor is allocated in production processes and the reward system of work express how an economic human element is used<sup>36</sup>. Human and human labor are considered embedded in the economic system. From this point of view, since the existence of the labor market depends on the allocated labor of individuals, it may be considered embedded in the social structure.

### **EMBEDDEDNESS**

It is clear that economic change and economic action consist of ongoing patterns of social relations and cannot be fully understood without considering the aforementioned economic actions<sup>37</sup>. In other words, the idea that society cannot explain the emergence of markets or that markets are built only at the strategic focus of the economic system cannot be verified, and it is clear that the market cannot be considered in a separate context from society<sup>38</sup>. In this context, Polanyi<sup>39</sup> stated that the market did not arise spontaneously and naturally and never existed without political and social interventions. According to Polanyi, primitive economies were embedded in social relations<sup>40</sup>. With the concept of "*embeddedness*", Polanyi asserts that while the economic system supposed to be embedded in social relations, on the contrary, social relations are embedded in the economic system. In

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<sup>33</sup> Betcherman, G. (2012). Labor Market Institutions: A Review of the Literature. *World Development Report*, 1.

<sup>34</sup> McKenzie, D. (2017). How Effective Are Active Labor Market Policies in Developing Countries? A Critical Review of Recent Evidence. *Policy Research Working Paper: 8011*. 2.

<sup>35</sup> Council Of Economic Advisers Issue Brief. (2016). Active Labor Market Policies: Theory and Evidence For What Works. (Accessed: 08.06.2022). available at: <https://obamawhitehouse.archives.gov>

<sup>36</sup> Rajasekharan, P. (2010). Labour Market Structure: A Brief Literature Survey. Munich Personal RePEc Archive, No.27479, p. 1. Available at: <https://mpra.ub.uni-muenchen>

<sup>37</sup> Sandberg, E.A. (2003). The Face of Embeddedness - A Case Study. *IMP Working paper for Conference Lugano*. 2.

<sup>38</sup> Henriksen, L.F. (2009). Are Financial Markets Embedded In Economics Rather Than Society? A Critical Review of the Performativity Thesis. *DIIS Working Paper*, 6.

<sup>39</sup> Polanyi, K. (1984). *The Great Transformation The Political and Economic Origins of Our Time*. Foreword by Joseph E. Stiglitz; with a new introd. by Fred Block. 2nd edition, Beacon Paperback ed.

<sup>40</sup> Kitapçı, İ. (2019). Piyasaları Olan Toplumdan Piyasa Toplumuna: Karl Polanyi'nin Perspektifinden İktisat Sosyolojisi. *Süleyman Demirel Üniversitesi İktisadi ve İdari Bilimler Fakültesi Dergisi*, 24(4), 1098.

other words, Polanyi used the concept of embeddedness to explain non-economic motivations in pre-capitalist societies and the consolidation of the self-governing market in capitalist societies<sup>41</sup>. Self-management of the market means that all production is sold on the market and all income is derived from these sales. Order in the production and distribution of goods is entrusted to this self-regulating market mechanism<sup>42</sup>.

However, in primitive societies the economic system was not solely embedded within the society, often these societies had no idea or awareness of an economic field that could be clearly defined or recognized by their members<sup>43</sup>. In capitalist societies, economic and social relations are highly intertwined. The members of the society are also affected by the economic factors for their economic aspirations and even their own economic existence and conceptions are also affected by the other members of the society.

Polanyi (1984) argued that "*social relations are embedded in the economic system*" in a contemporary market economy. According to Polanyi, another meaning of embeddedness is that social actors are no longer seen as autonomous, focusing only on economic gains and maximizing value. Therefore, the concept is used in social relations. It expresses opposition to any oversimplified view of the human being, particularly the utilitarian economist view of the individual propounded by traditional economics. In other words, he states that the key aspect of human nature is not action based on the pursuit of subjective utility, but action based on a desire for a structure in one's social environment or a system of institutions that embody or reflect cultural values<sup>44</sup>. The concept of embeddedness, which expresses that there is such a connection between the individual and the economy of society, has been criticized by many thinkers or tried to be explained by making explanations about the foundations of the concept.

Granovetter<sup>45</sup> argues that neither are markets so embedded in pre-capitalist societies, nor are they so completely separate from society in contemporary societies. In his point of view, market relations are still strongly embedded in the body of social relations, and therefore the concept of self-regulating markets remains a fallacy of economic liberalism<sup>46</sup>. The behavior of individuals and markets are so constrained by ongoing relationships that it is not correct to treat them independently of each other. The economic actions of the actors are embedded. Embeddedness refers to the fact that economic actions and outcomes, like all social actions and consequences, are influenced by the bilateral relations of actors and the structure of the overall network of relationships<sup>47</sup>.

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<sup>41</sup> Niederle, P.A. & Radomsky, G.F.W. (2008). Social Actors, Markets and Reciprocity: Convergences Between The New Economic Sociology and The "Paradigm of The Gift. *Teoria and Sociedade*, 4(SE), 18.

<sup>42</sup> Jessop, B. (2001). Regulationist and Autopoieticist Reflections on Polanyi's Account of Market Economies and the Market Society. *New Political Economy*, 6(2), 217.

<sup>43</sup> Machado, C. & Miguel, N. (2011). Munich Personal RePEc Archive Karl Polanyi and the New Economic Sociology: Notes on the Concept of (Dis)embeddedness. *Munich Personal RePEc Archive, Annual Review No. 3*, 125.

<sup>44</sup> Vančura, M. (2011). Polanyi's Great Transformation And The Concept Of The Embedded economy, *IES Occasional Paper*, No.2, 3.

<sup>45</sup> Granovetter M. 1985. "Economic Action and Social Structure: The Problem of Embeddedness". *American Journal of Sociology*, 91(3), 481-510.

<sup>46</sup> Niederle, P.A. & Radomsky, G.F.W. (2008). Social Actors, Markets and Reciprocity: Convergences Between The New Economic Sociology and The "Paradigm of The Gift. *Teoria and Sociedade*, 4(SE), 18.

<sup>47</sup> Oerlemans, L.A.G., Meeus, M.T.H & Boekema, F.W.M. (2001). On The Spatial Embeddedness Of Innovation Networks: An Exploration Of The Proximity Effect. *Tijdschrift voor Economische en Sociale Geografie*, 92(1), 60-75.

On the other hand, the concept of embeddedness in economic actions has frequently been used to explain the embeddedness of economic action in diverse subjects. The literature criticizing Granovetter on this theme has expanded the concept of embeddedness. For instance, with diverse sorts of embeddedness such as cognitive, cultural, and political embeddedness embedding types such as network embeddedness, enterprise embeddedness<sup>48</sup> have emerged.

When the concept of embeddedness is expanded from a Durkheimian perspective, it refers to the embeddedness of markets in non-market institutions that include non-commercial motivations and non-contractual arrangements. Such an evaluation highlights the reconsideration of the role of institutions in dealing with the ambiguity of market swaps and the comprehension that non-market factors are required for the sustainable performance of markets<sup>49</sup>. According to Bourdieu<sup>50</sup>, embeddedness refers to the “social reality” that propels economic actions, habitus, social capital, symbolic capital, and field<sup>51</sup>. *“Although the surrounding space influences its structure, this embedded space, as a particular relation of force and free-playing field, defines the terms and risks of struggle, giving them a special appearance, often rendering them incomprehensible at first glance. In other words, if we enter the 'black box' that is the firm, we find once again a structure, not individuals - the structure of the firm as a field has relative autonomy in terms of constraints on the firm's position in the field of companies”<sup>52</sup>.*

Marx's point of view, labor or labor power characterizes the power of action in human being<sup>53</sup>. The individual manufactures his/her own life in the course of labor production<sup>54</sup>. Labor as a product; although it is objectified labor, it is a perception of the reality's loss and alienation from labor for the worker<sup>55</sup>. This approach of Marx, just as the individual who starts to produce his own life by producing labor commodifies labor in the capitalist system he becomes alienated not only from labor but also from himself and life.

According to Holzman<sup>56</sup>, Polanyi stated that the individual comprehends the economy merely in the modern market society as a sovereign asset, distinct from the order of social relations among a certain community. Moreover, Holzman states that Polanyi's analysis of the evolution of the modern social order fails to properly evaluate individuals whose personal behavior consists of social organization. At this point, according to him, Polanyi did not fully capture the unprecedented transformative power of the modern market system. Polanyi stated that the market economy created a novel sort of society and stated that the economic or productive system was entrusted to a self-functioning machine hither. *“An institutional*

<sup>48</sup> Bliemel, M.J. and Maine, E.M.A., (2009). Network Embeddedness as a Predictor of Performance for New Technology-Based Firms. *International Journal of Technoentrepreneurship*, 1(3), 313-341.

<sup>49</sup> Ebner, A. (2015). Marketization: Theoretical Reflections Building on the Perspectives of Polanyi and Habermas. *Review of Political Economy*, 27(3), 373.

<sup>50</sup> Bourdieu, Pierre. (2005). *The Social Structures of The Economy*. Cambridge: Polity Press

<sup>51</sup> Monteiro, C. & Lima, R. (2021). Embeddedness And Disembeddedness In Economic Sociology In Three Time Periods, *Sociologia&Antropologia*, V.11., 01 46

<sup>52</sup> Bourdieu, Pierre. (2005). *The Social Structures of The Economy*. Cambridge: Polity Press, 205.

<sup>53</sup> Özel, H. (2000). Ölümün Politik İktisadı: Polanyi ve Marx'ın İnsan Anlayışlarına Dayanan Bir Deneme. *Hacettepe Üniversitesi İktisadi ve İdari Bilimler Fakültesi Dergisi*, 72.

<sup>54</sup> Marx, K. & Engels, F. (1970). *The German Ideology*, C.J. Arthur (ed.), New York: International Publishers, 50.

<sup>55</sup> Marx, K. (1975). *Early Writings*, translated by R. Livingstone, Harmondsmothe: Penguin, 324.

<sup>56</sup> Holzman, A. (2012). Karl Polanyi and the Rise of Modernity: A Critique. *Intersections*, 12(1), 91-112.

*mechanism that controls people's everyday activities as well as the resources of nature*<sup>57</sup>". In this context, Machado and Miguel stated that for Polanyi the market economy is not truly embedded<sup>58</sup>.

Polanyi, on the other hand, neither denied the existence and relevance of social influence on the everyday economy at the micro level, nor did he seek to assert the specificity of a self-regulating market in terms of a capitalist framework. He was particularly interested in analyzing the economic macro level, where market rules appear to define views and perspectives and directly affect the direction of social life<sup>59</sup>. Polanyi is constantly credited with stating that the 19th-century economy (which he describes as a self-regulating market) is no longer truly embedded in society, but has successfully separated from and dominated society<sup>60</sup>. Therefore, when the social and economic aspects of the labor market are considered jointly, the consequence will probably be named a great discrepancy, interrelationship, or uncertainty.

### THE LABOR MARKET AND EMBEDDEDNESS

Polanyi (2000) stated that the economy is intertwined with and embedded in social relations and institutions, however, he also defined market exchange and market economy as a market that is self-regulating and not embedded in society, which causes some contradictions and paradoxes in his thinking<sup>61</sup>. In his views on liberalism, Polanyi criticized the trade-based or commoditization of labor, land and money for economic interests. According to him, this condition merely states trimmings or human exploitation. Inasmuch as particularly labor, land, and money are not and should not be commodities. Assuming that these are market-related commodities means the social structure and social relations are entirely market-based. Polanyi explained his thought in this direction as follows: "*Labour, land and money are not commodities according to the empirical definition of commodities. Labor is just the name given to a human activity that takes place next to life. It is put up for entirely different reasons, not for sale, and is inseparable from other aspects of life, cannot be stored or operated; soil is just another name for nature, not produced by man; Finally, money is merely a symbol of purchasing power, which as a rule is never produced but regulated by the banking system and state finances. None are produced for sale*"<sup>62</sup>.

Along with the emergence of modern capitalist society, the market appropriated land and labor, which according to Polanyi became the basis of social problems<sup>63</sup>. The social transformation that emerged with the enhancement of modernity was able to go beyond institutional change. Frankly, the social order emerged with the development of modernity –

<sup>57</sup> Polanyi, K. (1984). *Büyük Dönüşüm Çağımızın Siyasal ve Ekonomik Kökenleri*. (Çev. Ayşe Buğra). İstanbul: İletişim Yayıncılık, 62.

<sup>58</sup> Machado, C. & Miguel, N. (2011). Munich Personal RePEc Archive Karl Polanyi and the New Economic Sociology: Notes on the Concept of (Dis)embeddedness. Munich Personal RePEc Archive, Annual Review No. 3, 119-140.

<sup>59</sup> Lucas dos Santos, L. (2016). Polanyi Through the Lens of Epistemologies of the South and Postcolonial Feminist Economics: Different Glances At The Concept of Disembeddedness. 2nd EMES-Polanyi International Seminar, 7.

<sup>60</sup> Maucourant, J. & Plociniczak, S. (2013). The Institution, the Economy and the Market: Karl Polanyi's Institutional Thought for Economists. *Review of Political Economy*, 25(3), 518.

<sup>61</sup> Gemici, K. (2007). Karl Polanyi And the Antinomies of Embeddedness. *Socio-Economic Review*, 6, 5-33.

<sup>62</sup> Polanyi, K. (1984). *Büyük Dönüşüm Çağımızın Siyasal ve Ekonomik Kökenleri*. (Çev. Ayşe Buğra). İstanbul: İletişim Yayıncılık, 20.

<sup>63</sup> Györg, L. (2015). Polanyi, Karl (1886-1964). *International Encyclopedia of the Social and Behavioral Sciences* (Second Edition), 243-245.

and in fact, the willingness of people to give themselves to social institutions – is an indicator of an essential transformation in the way individuals relate to and maintain relationships with each other in the social field<sup>64</sup>. Polanyi pointed out that land, labor, and money could not be exchanged according to the functioning of the market. He exclusively lamented the commodified status of labor due to its purely human and vulnerable form, accenting that a sustainable market economy must always be supported by a social, political, and spiritual field that preserves society<sup>65</sup>.

The reason why labor, land, and money are not considered pure commodities (as in traditional economics) is that they are not produced for the market and their primary characteristics are social elements (Wood et al., 2019: 935). Furthermore, treating labor as a factor of production rather than as a human attribute may lead to working conditions that are detrimental to the people who employ that labor (Wood et al., 2019: 935). Those diverging from Polanyi advert to an "always embedded market": although the modern market system may come in sight as dissimilar, more concrete than other social system structures, this highlights the fundamental market interdependence with the rest of the social system distracts from reality. In other words "*calling the market "embedded" is distracting the analytical attention from what this interdependence is*". Fred Block<sup>66</sup> draws attention to how diverse market societies are embedded in various matrices of ideas, rules, and institutional structures.

Hall and Soskice<sup>67</sup> specify that when comparing "liberal market economies" and "coordinated market economies"<sup>68</sup>, states can choose any way they wish in regulating national political markets with equally "*efficient*" but more or less institutional regulation. Any change made on the basis of institutional arrangements may influence the markets' functioning as it includes social and economic elements. Admittedly, the labor market is light to economic and social movements from out and inside. Claiming that the labor market is embedded means it is embedded in institutions and social structures (social, economic, cultural, political, ideological, and social-psychological phenomena). This demonstrates that there is a separate field called the "labor market" embedded within all these social fields or structures<sup>69</sup>. On the other hand, Fleetwood stated that when asked where exactly labor markets are buried, the incorrect issue in this aspect would be comprehended. Beginning from the same question, he points out that there is no place or field where something like a "*pure*" labor market, characterized by supply and demand functions, operates. In this context, according to Fleetwood, labor markets are not embedded in economic, cultural, political, ideological, and social-psychological phenomena, labor markets are all these phenomena of social structure that compose them or are consumed by them.

Labor markets are not fields in themselves; their attributes are substantially what employers (i.e. organizations) do or contemplate they may do<sup>70</sup>. The role of the company's

<sup>64</sup> Holzman, A. (2012). Karl Polanyi and the Rise of Modernity: A Critique. *Intersections*, 12(1), p. 109.

<sup>65</sup> Bolton, S. C. & Laaser, K. (2013). Work, Employment And Society Through The Lens Of Moral Economy. *Work, Employment and Society* 27(3), 512.

<sup>66</sup> Block, F. (2003). Karl Polanyi And The Writing of the Great Transformation. *32 Theory and Society*, 275–306.

<sup>67</sup> Hall, P. & Soskice, D. (2001). *Varieties of Capitalism: The Institutional Foundations of Comparative Advantage*. Oxford University Press, Oxford.

<sup>68</sup> Ashiagbor, D. (2013). Unravelling the Embedded Liberal Bargain: Labour and Social Welfare Law in the Context of EU Market Integration. *European Law Journal*, 19(3), 306.

<sup>69</sup> Fleetwood, S. (2008). A Trans-disciplinary (Proto) Model of Labour Markets. Working Paper 12. Bristol Business School, 12

<sup>70</sup> Berg, I. and Kallenberg, A. (2001). *Sourcebook of Labour Markets: Evolving Structures and Processes*. New York: Kluwer Academic, 12.

employment policies in the market system in shaping the labor market has been explored on a petty scale. In practice, the labor market is designed as a result of the existence and influence of institutions, including family, government, and employers organizations<sup>71</sup>.

## CONCLUSION

Polanyi's comprehension of society is based on the idea that the economy is inseparable, or that society is "*embedded*" in a system of interpersonal relations<sup>72</sup>. Centric to his notion of "*embeddedness*" is the commodification of labor, land, and money, which he asserts are "*fictitious commodities*"<sup>73</sup>. "*In pre-market societies, where labor is part of the organic structure of society*"<sup>74</sup>, economic practices had a spiritual architecture framed by shared values such as subsistence, redistribution, and reciprocity. Capitalist societies are bodies not only on the detachment of economic transactions from the social sphere, but also on primitive accumulation that commodified labor, land, and money<sup>75</sup>. However, what individuals do in the functioning of market (labor market) regulations, including irrational and rational conduct, is embedded in social values or social structure<sup>76</sup>.

Markets are structures where purchasers and vendors interact to determine the compensation of goods. The labor market is the "field" where labor supply and labor demand compensate to determine prices and quantities of labor services provided. Latitude in the labor market may bring in the commodification of labor. In fact, one of the most defining features of the liberal market is defined as the commodification of labor. This refers to a situation where labor is purchased and vended in the form of wages. As a result, forsooth the laborers are transformed into a commodity in the labor market. Fleetwood criticizes the array that perceives labor as a commodity as follows: If the workers were slaves or semi-feudal laborers, then they could not exchange a commodity for a wage. At this point, commodification would be the defining property of labor markets. Wages are not primarily determined by the forces of supply and demand, yet by the interaction of actors with all the socio-economic phenomena that make up the labor market<sup>77</sup>. Furthermore, employment relations are embedded within other social institutions such as family, education, politics, and the health sector. In addition, the workforce; is also closely related to the gender, race, age, and other demographic distinctive of the individual<sup>78</sup>. Embeddedness adumbrates the efficacy of economic affairs on social relations. In other words, the labor market sets society on the inside, and the social structure shapes the labor market externally. A labor market, always on the verge of economic and social influences may be embedded in social relations. However, the market, which is important for the economic well-being of society and gives rise to an

<sup>71</sup> Rubery, J. Wilkinson, F. (1994). 'Introduction' in J. Rubery, F. Wilkinson, Employer Strategy and the Labour Market, Oxford: Oxford University Press, 14.

<sup>72</sup> Kalleberg, A. (2009). Precarious Work, Insecure Workers: Employment Relations in Transition. American Sociological Review, 74(1), 12.

<sup>73</sup> Wood, A. J. et al. (2019). Networked but Commodified: The (Dis)Embeddedness of Digital Labour in the Gig Economy. Sociology, 53(5), 935.

<sup>74</sup> Polanyi, K. (1984). The Great Transformation The Political and Economic Origins of Our Time. Foreword by Joseph E. Stiglitz; with a new introd. by Fred Block. 2nd edition, Beacon Paperback ed.

<sup>75</sup> Bolton, S. C. & Laaser, K. (2013). Work, Employment And Society Through The Lens Of Moral Economy. Work, Employment and Society 27(3), 508–525.

<sup>76</sup> Baloğlu, B. (2011). İktisadın Sosyal Boyutu. Istanbul Journal of Sociological Studies, 0(29), 103.

<sup>77</sup> Fleetwood, S. (2014). Conceptualizing Future Labour Markets, *Journal of Critical Realism*, 13 (3), 254.

<sup>78</sup> Kalleberg, A. (2009). Precarious Work, Insecure Workers: Employment Relations in Transition. American Sociological Review, 74(1), 12.

alteration in the form of the value attributed to labor by society, may imprison the employee-employer relationship and social relations in the labor market.

Avowedly, the labor market is embedded in both economic and social fields.<sup>79·80·81</sup> Yet when labor is commodified, the individual also becomes commodified. The commodified individual and his/her labor happen embedded only in the market, but not in social relations.

As Marx<sup>82</sup> stated, when society commodifies labor, they become alienated from labor, themselves, and social relations. In Polanyi's understanding of embeddedness, it is concluded that in a labor market consisting of merely supply and demand, social relations become embedded in the economic system. A labor market gives voice to the commodification of individual and his/her labor means that economic interest comes to the fore. In the labor market, which is assumed to consist of supply and demand, mutual economic relations or interests need to be protected.

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<sup>79</sup> Kalleberg, A. (2009). Precarious Work, Insecure Workers: Employment Relations in Transition. *American Sociological Review*, 74(1), 1-22.

<sup>80</sup> Rubery, J. Wilkinson, F. (1994). 'Introduction' in J. Rubery, F. Wilkinson, *Employer Strategy and the Labour Market*, Oxford: Oxford University Press.

<sup>81</sup> Berg, I. Kalleberg, A. (2001). *Sourcebook of Labour Markets: Evolving Structures and Processes*. New York: Kluwer Academic.

<sup>82</sup> Marx, K. (1975). *Early Writings*, translated by R. Livingstone, Harmondsmothe: Penguin.

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