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Polanyi's detractors across the political spectrum have always accused him of romanticism, of idealizing pre-capitalist societies and ignoring the forms of oppression that underlay them. In its cruder forms, the accusation is unfair, for Polanyi never suggested that a return to earlier modes of life was possible or desirable.

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## **The Elusive Karl Polanyi | Dissent Magazine**

Hayek uses Polanyi's concept in many writings, but remains short of approving its implications. The paper emphasizes that while Hayek was quite aware of the differences between tacit knowing and...

### **(PDF) Hayek on tacit knowledge**

(1) Polanyi thought socialism was economically impossible and Hayek did not.  
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coined the term “spontaneous order.”

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The impossibility of conveying tacit knowledge of market participants to a higher authority became central to his defense of decentralization and free market. His grasp of the concept has evolved through time. Michael Polanyi developed the concept of tacit knowledge in the 1950s within an existentially oriented structure of ‘indwelling’.

## **Hayek on tacit knowledge**

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