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Viewing both periods of change as part of the same dynamic, Blyth argues that the 1930s labor reacted against the exigencies of the market and demanded state action to mitigate the market's effects by "embedding liberalism" and the 1970s, those who benefited least from such "embedding" institutions, namely business, reacted against these constraints and sought to overturn that institutional order. In Great Transformations, Blyth demonstrates the critical role economic ideas played in making

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is fair enough, but it never works.

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Blyth demonstrates the critical role economic ideas played in making institutional change possible. Great Transformations rethinks the relationship between uncertainty, ideas, and interests, achieving profound new insights on how, and under what conditions, institutional change takes place.

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Dissertation: Great Transformations: Economic Ideas and Political Change in the Twentieth Century. Awarded with distinction, May 1999 Research Interests International and Comparative Political Economy, the Politics of Finance, the Politics of Ideas, Institutional Change, Uncertainty and Risk, Complex Systems, the History of Political Economy.

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Mark Blyth's Great Transformations may or may not be the true heir to Polanyi's Great Transformation, but it certainly comes close. Blyth provides a clear, incisive criticism of the way most political economists treat the role of ideas in the formation of economic policy.

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Mark Blyth Watson Institute

He is the author of several books, including Great Transformations: Economic Ideas and Institutional Change in the Twentieth Century (Cambridge: Cambridge University Press 2002, Austerity: The History of a Dangerous Idea (Oxford University Press 2013, and The Future of the Euro (with Matthias Matthijs) (Oxford University Press 2015) Research

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Mark Blyth is Professor of International Political Economy and a Fellow of the Watson Institute for International Studies at Brown University. He is the author of *Great Transformations: Economic Ideas and Institutional Change in the Twentieth Century* and *Austerity: The History of a Dangerous Idea*.

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The Currency of Ideas: Monetary Politics in the European Union (Cornell Studies in Political Economy). Cornell University Press. ISBN 0801486025. Blyth, Mark (2002). Great Transformations: Economic Ideas and Institutional Change in the Twentieth Century. Cambridge University Press. ISBN 0521010527. Harvey, David (2005). A Brief History of

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