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Xu, Tao Louie

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Economic Growth, Poverty Mitigation, and Social Policy in our Neoliberal Era: A Polanyian Perspective

Tao Louie Xu

*School of Social and Political Science, The University of Edinburgh, 15a George Square,
Edinburgh, EH8 9LD, UK*

Author's Note

Tao Louie Xu, Email: s2475073@ed.ac.uk, ORCID: <https://orcid.org/0000-0003-0510-3343>

Economic Growth, Poverty Mitigation, and Social Policy in our Neoliberal Era: A Polanyian Perspective

This research examines the limits of neoliberal economic growth in poverty mitigation and spotlights the role of social policy in mediating social and economic objectives. Based on double movement, fictitious commodities, and social embeddedness of plural markets, with a Polanyian perspective on Bolivia's Water Wars case, it disenchant the marketism legacy in our contemporary neoliberalism materialised in growth-poverty dynamics. The findings indicate that economic growth is accessible but insufficient to mitigate multi-layered poverty around societal demands and structures. The research argues for a holistic, contextualised anti-poverty framework with protective social policy and mediated socio-economic development embedded in social relations during the neoliberal era.

Keywords: neoliberalism; economic growth; poverty; fictitious commodities; double movement; social policy

1. Introduction

Economic growth appears as an accessible instrument to advance Sustainable Development Goals (SDGs) across multiple layers—poverty eradication, equality, decent work, education, and wellbeing (Dollar, Kleineberg and Kraay, 2016; Santos, Dabús and Delbianco, 2019, p. 262). Neoliberal marketism believes that a growing market economy inherently implies the expansion of material wealth and human wellbeing by facilitating economic efficiency (Silva, 2009; Boozer et al., 2011). This belief, however, confronts critical limits; although growth might elevate GDP, it frequently neglects the vulnerable communities up against complex socioeconomic realities and fails to mitigate multi-layered poverty sustainably (De Haan, 2015; Hulme, 2015). Since the neoliberal ‘trickle down’ is limited (Ahluwalia, 1976; Santos, Dabús and Delbianco, 2019), the increasing multi-layered poverty moves our research to reflect on the essence of neoliberalism and the manifestations of growth-poverty dynamics.

With the Polanyi (2001) critique, our research argues that, beyond purist economic expansion, social policy is particularly a counterbalance to the pro-market growth-centric neoliberalism. The essence of neoliberalism involves the marketism that market efficiency is prioritised over people-first development. Although the myth of neoliberal economic growth with an abstract market is not yet disillusioned, the Polanyian perspective considers plural markets as subsidiary mechanisms of dissimilar exchange, constructed case by case and embedded in social relations rooted within different cognitive knowings and beings (pp. 70, 187)—rather than a conscious dominator to govern growth and poverty mitigation (pp. 227–228). Without protective social policy to secure the knowings and beings, attempts to subordinate social relations to a monolithic concept of ‘the market’ ignore the sociopolitical complexity of human lives, spontaneously triggering what Polanyi termed a ‘double movement’ to commodification that may jeopardise essential means of life (pp. 148–150, 210–211; Simmons, 2016, p. 41).

Bolivia’s Water Wars epitomise the double movement, where the water marketisation under neoliberal policies and institutions incited resistance among local communities (Olivera and Lewis, 2004; Spronk, 2007; Simmons, 2016, pp. 38–40). The case spotlights human and social institutions over the abstract market, and demonstrates the significance of an embedded

approach to economic growth that integrates both economic and social objectives to mitigate poverty through inclusive development. As markets are not isolated but deeply entrenched within human institutions, social policy targets at the interwoven social relations and community lives, which a neoliberal purist economic intervention often ignores. A holistic framework with mediated socio-economic measures is called to contradict neoliberalism over impoverishment. Based on the Polanyi critique of one-size-fits-all marketism, even in the neoliberal era when pro-growth marketism dominates our development agenda, it illuminates social policy as an indispensable mediator in economic growth, enabling a contextualised approach to poverty mitigation with respect to community contexts and social protection against market encroachment (Polanyi, 2001, pp. 136–138). It can serve as a corrective mediation that aligns global development with the realities of social embeddedness integrated with socio-economic objectives; by engaging society-oriented mediation, it not only reduce immediate poverty but strengthens social resilience against the volatility of the abstract globalised neoliberal market. In short, since it is increasingly foundational to defend people against the adverse impact of marketisation, the Polanyi critique revives with critical insights into why social policy is essential.

Available literature frames the Polanyi critique as an ambitious political economy framework to criticise *laissez-faire*; however, it might underestimate the nuanced contexts of specific growth and poverty mitigation in policy praxis. The deficiency in social policy is particularly disruptive whenever neoliberal policies and institutions exclude protective policy from marketisation. Underscoring the mediator social policy within neoliberal growth argues that relying solely on market economic efficiency bears spontaneous countermovement. Through Polanyi's insights on double movement, fictitious commodities, and embeddedness, our research will demonstrate why and how social policy is essential to counterbalance the market fundamentalism on community stability and integrity in poverty reduction.

The remainder is structured as follows. Section 2 engages the Polanyian perspective to disenchant the marketism legacy inherited by contemporary neoliberalism. With the limits of 'the market' uncovered, Section 3 examines the case of Bolivia's Water Wars. Section 4 articulates the orthodox growth-centric paradigm of poverty mitigation and its efficient but simplistic econometric identification and measurement, calling for social policy aimed at

multi-layered poverty embedded in social relations. Section 5 spotlights the mediator role of social policy in protecting societal demands and structures against neoliberal marketism with the Polanyi critique, followed by Section 6 which concludes with implications and discussion on our Polanyian perspective.

2. Polanyi Critique and Marketism Legacy

The Polanyi (2001) critique of marketism accentuates significant limits inherent in the monolithic concept of ‘the market’ inherited by neoliberalism. From market economy to market society, ‘the market’ encapsulates the minimised intervention towards marketism, where states and societies subordinate themselves to the monolith of an abstract market (Lacher, 2019). With the Polanyian perspective to criticise the misconception of the function and identification of markets, our research aims to disenchant the underlying marketism legacy within contemporary neoliberalism materialised in market-oriented economic growth and poverty mitigation.

First, markets are mechanisms functionally unable to supplant human institutions in spontaneous governance (Polanyi, 2001, pp. 58, 70). Referencing Malinowski (1932, pp. 60–61, 156), Polanyi (2001, pp. 277–280) articulates that markets are subsidiary mechanisms of exchange constructed by human cognition. On the other hand, free-market fundamentalism *laissez-faire* proclaims a myth wittingly—an omniscient market to cognise and dominate human societies (pp. 44–46). Although the capitalist market society operates where the functions of price mechanism coordinate exchange primarily (p. 45)—primacy is never identified with omniscience. Specifically, the market society, economy, and price mechanism are enabled by a conscious state, rendering social structures and demands facilitative to the growth of the capitalist market economy. In other words, marketism is consciously cognised, constructed, and operated by the state and other human institutions other than ‘the market’ alone (ch. 6). Those shrewd capitalist institutions with human agency inflate the functional strengths of a market society, where and because, this research argues, the elite class who plans in charge of the institutions can capture maximised interests from the market efficiently. Therefore, market mechanisms are subsidiary and embedded in human institutions in terms of

functionality.

Furthermore, social relations are principal when markets are subsidiary. Since human exchange antedates the capitalist market society (p. 73), marketism is historically unable to dominate human institutions. Instead, reciprocity constitutes the principles of social relations governing exchange (pp. 49–64). This reciprocity explains social relations on giving and taking in premarket socioeconomic lives (Malinowski, 1932, p. 167), wherein the human exchange was reciprocal more than profit-seeking (1926, pp. 40–41). For example, human labour in household production was motivated by integration into relationships (pp. 38–40). In addition to subsistence, household labour worked for social approbation (Polanyi, 2001, pp. 277–278)—not purist market gains. However, the construction and inflation of marketism eroded the reciprocity-motivated exchange in human relational society. Market economy and its price mechanism embedded the buying and selling of land, labour, money, and others, superseding the taking and giving in traditional reciprocal relations. Whereas *laissez-faire* fundamentalist claims a self-regulating market, price signals, for instance, cannot ideally appraise human labour. The commodification of fictitious labour commodities disrupts our social reciprocity by imposing market logic on fundamentally social constructs. When human labour is measured solely by money, its intrinsic value of human dignity and community identity erodes. It also explains why humans in market society become nonchalant and egocentric. Assuming a gig economy in the poorer economies as a fashionable case, workers often suffer from income insecurity and meager social protection, as market prioritisation is dismissive of the relational and communal aspects accompanying labour—communities lose control over their own means. Without the controllable collective dignity and identity, the workers are divided and merely concerned about how much money their own labour can exchange in the market.

Marketism simplifies the social and human value to an economic metric, downplaying the relational and institutional significance of labour and money beyond a price, as noted by Malinowski and Polanyi. In this vein, mistakenly operating markets as one dominating profit-seeker inevitably incurs double movement for social protection against marketisation (Polanyi, 2001, pp. 136–138). The double movement starts with a *laissez-faire* state that plans to disembed the economy to construct a market society and commodify all constructs. Then,

the society spontaneously generates a countermovement to re-embed the economy by necessitating more social protection. The protective counterbalance is to mitigate poverty and vulnerability with social insurance and assistance (pp. 184–186). Accordingly, as seen in the existing protective policy, the exchange is embedded in and governed by social relations and institutions; a real-world market economy is practically constrained by humans—rather than dominated by marketism. The embeddedness illustrates that markets are unconscious but rooted within social norms and identities, whereas neoliberal marketism consciously extracts ‘the market’ from the embedded relations as an abstract sphere dominates autonomously.

Second, no monolithic market functions as a one-size-fits-all mechanism for different people with disparate identities, nor can ‘the market’ be identified. The plural markets imply diversified exchange mechanisms across times, spaces, and social groups. The diversity of markets resonates with human inherency cognised as a sum of social relations (Marx and Engels, 1894, pp. 592–599)—which evolves from diverse cultural trajectories. Historically, embeddedness in sociocultural relations generates disparate conceptualisations of markets; thus, a singular (neo)liberal ‘the market’ fails to recognise human inherency and societal demands (Polanyi, 2001, p. 44). Hence, social movement often resists hegemonic top-down intervention due to various cognitive disparities of sociocultural identities and norms, but marketism features one omniscient market.

The disparities derive from a Euro-Americentric biased cognition that capitalist market-prioritised society is a natural inevitability of history (p. 277). By their logic, the Euro-Americentric marketism commodified human means of life, including land, labour, and money—termed ‘fictitious commodities’ (pp. 71–80)—not initially ‘created’ for markets. Fictitious commodities are means essential to human inherency and societies but assigned a market price for being bought and sold; they were commodified by the capitalist state and integrated into market mechanisms. Yet, the ‘fictitious commodities’ were taken and given before the emergence of the market economy (pp. 85, 188; Malinowski, 1926, 1932). They encompass social and natural relations constrained by the human identities and norms in premarket systems—that is why any marketisation, if it threatens the cognitive means of life, will provoke community resistance (Spronk, 2007; Simmons, 2016, p. 42). When a capitalist state commodifies the means, it is not truly creating commodities but enforcing the market

price onto the community norms and identities. For instance, water acted in social relations as a community identity in Bolivia, so it must be provocative for a neoliberal state to price and commodify water. According to Polanyi, as cognitive disparities necessitate the double movement between social protection and marketisation, over-eager neoliberalism will threaten the communities yet solely in exchange for resistance.

It is crucial to uncover the state's role of neoliberal marketisation in the institutional enforcement of commodifying the means as marketable commodities. Commodification never 'creates' commodities in any material sense; indeed, it aligns social relations and means of life with marketism. Although a state can defend commodification as facilitating economic efficiency for poverty mitigation, the community movement suggests that the social and human value of the means is obscured by market-prioritised neoliberalism, triggering resistance from affected communities. Polanyi's fictitious commodities concept evokes our reflection on neoliberal marketism in the name of efficiency that undermines the social relations, community identities, and norms embodied by their means of life. Additionally, it is interesting that the neoliberal marketisation with marketism is in praxis consciously planned by the capitalist state, whereas the social protection movement is a 'natural inevitability of history' liberally.

3. Marketisation and Water Wars in Bolivia

Neoliberal marketism threatens vulnerable communities. Shock therapy is a prime prologue wherein Jeffrey Sachs (1994) once believed that a free market with price signals could activate the market economy and mitigate poverty in Russia. However, marketism ignited severe inflation, uncontrollable unemployment, and precipitous privatisation of the means of life (pp. 267, 288–289). The Euro-America-advocated neoliberalism exacerbated substantive contradictions within the capitalist society, and the so-called market efficiency stumbled along the aggravating vulnerability of human lives. The prologue resonates analogously with the case of Bolivia.

With a neoliberal belief in economic growth, Bolivia enforced the market-prioritised policy since 1993 but brought acute threats to the social norms, identities, and livelihoods

(Kohl, 2002). Public service sectors were captured by private and foreign businesses, with the water supply sold at a market price (Spronk, 2007; Anandakugan, 2020). In 1997, the state of Bolivia contracted a concession on Cochabamba's public water supply to US corporation Bechtel's subsidiary, *Aguas del Tunari*, with complete control over water distribution and payment (Simmons, 2016, pp. 46–47). Then, with deficient mediator social policy, the water became unaffordable for the poor and inaccessible to rural and remote communities, marginalising their societal demands to maximise economic efficiency ostensibly. Typical neoliberal marketism was there: a myth of market efficiency, negligible subsidy, insignificant social policy, and price volatility with a terrible failure of poverty mitigation (Anandakugan, 2020). Starting in 2000, discontented communities united in the Water Wars of the protest movement and road blockade to demand the repeal of water marketisation (Spronk, 2007). After 2005, unable to suppress the increasingly broader discontent, the state revoked its concession contract with *Aguas del Tunari* and renationalised the water (Finnegan, 2002; Simmons, 2016).

Cochabamba's Water Wars embody a broader social movement rather than the radical labour one. The Coalition for the Defense of Water and Life (Coordinadora), an urban-rural multi-class alliance, supplanted the working-class labour union (Spronk, 2007, p. 10). At that time, the informal sector was more dynamic in Bolivia's so-called market economy, wherein nine-tenths of work opportunities were informal (Benería, 2001). Hereto, the Coordinadora represented the interests of the majority—informal economy workers (Olivera and Lewis, 2004, p. 73). The majority's interests implied, instead of class conflict, the neighbourhood livelihoods and living conditions. The urban workers in the informal sector constituted the 'new working class' with the sheer weight of numbers yet highly vulnerable. Because of the vulnerability of informal workers and the new class, the Coordinadora rallied a broad alliance and mobilised around the water marketisation—whoever mobilising against it could identify themselves as Coordinadora members (Spronk, 2007; Simmons, 2016). Nevertheless, the mobilisation split when the state yielded to the appeal of the protest movement; it was natural as a temporary alliance composed of communities with different demands. Still and all, it is thought-provoking that those with differential material interests united in the collective movement against water marketisation for a shared community demand and social policy.

Bolivia's neoliberal marketisation, in essence, mistakenly commodified the 'fictitious' water. Water was not 'created' with a market price, but the state's pro-market growth-centric policy imposed a price on water, ignoring water's social and human value to the Bolivians yet overestimating the market myth. First, the misconception of markets as one omniscient governor is a substantial mistake (Polanyi, 2001). Although markets create tangible material interests ostensibly, they are essentially constructed by human cognition of markets and commodities across communities (Snow et al., 1986; Simmons, 2016). Second, markets are merely exchange mechanisms; the exchanged means imply diverse connotations of fictitious commodities across times, spaces, and social groups, essential or not to community lives. If the water was foundational to Bolivians' lives and societal demands—drink, wash, and identify themselves—it threatened the community cognition as the neoliberal pro-growth policy desired to commodify their lives. When communities cognised an essential means of the lives being inaccessible commodities, together with a threat to their identities and norms, the movement unification sprang from the community cognition and thereby materialised into anti-marketism mobilisation (Simmons, 2014, p. 528; 2016, p. 43). Further, nuanced fictitious commodities in markets entail protective social policy; neoliberalism towards 'the market', however, simplifies the means of the community lives with plural markets, deliberately commodifying and suppressing their sociocultural identification connoted in fictitious commodities. In sum, the threat-movement dynamics pluralise our perspective of fictitious commodities embedded in social relations.

The fictitious commodities are essential and embedded in social relations, norms, and identities. The diversity of communities connotes varying cognition of means, so the mistake of Bolivia's water marketisation originated from a mythical monolithic 'the market' deviated from the embeddedness of markets and means of life in social relations (Simmons, 2016, p. 41). Cochabamba's water was a shared concern to which the bureaucrats and development institutions were oblivious (Spronk, 2007, p. 14–15; Simmons, 2016, pp. 38–39, 43–44; Anandakugan, 2020). The neoliberal pro-market growth-facilitating policy's ignorance of symbolic connotations in water marketisation was a threat to community lives (Simmons, 2016, pp. 40–45). Specifically, Cochabamba's water typified the collective identification, not limited to indigenous heritage, national belonging, and communal reciprocity (Simmons,

2014, pp. 520, 532; Simmons, 2016, pp. 43, 59, 65). As a cultural concern, water symbolised regional and ethnic identities such as the Andean heritage of '*usos y costumbres*' (traditions and customs; Perreault, 2008; Simmons, 2016, pp. 51–55). *Usos y costumbres* composed the 'imagined communities' beyond everyday lives (pp. 41, 44). Parallel to the Water Wars, the privatisation of national mines—another case of imagined communities—was cognised by Bolivian miners as threatening their community- and self-identities (p. 40). Concisely, with no protective social policy, neoliberalism downplayed the imagined communities; essentially, neoliberal marketism disagreed on market embeddedness in relational norms and identities. Additionally, the significance of Bolivia's Water Wars extends beyond water, involving bottom-up democratic mobilisation (Spronk, 2007, p. 21) historically and functionally in response to market limits. Briefly, the identification and means of imagined communities enable the Water Wars to mobilise for the water symbol of community lives (Simmons, 2016, pp. 53–55, 60); to defend human sociocultural symbol driven by the disagreement on embeddedness, it constituted a spontaneous double movement between societal demands and marketisation.

The double movement demonstrates why a state's neoliberal policy ought not to commodify the essential means, culturally and historically embedded in the diversity of markets; it is also vital to express discontent and mobilise against marketism. According to Polanyi (2001), the double movement is a natural inevitability as a counterbalance of social protection to marketisation. Concerning Bolivia in the neoliberal era, it is natural that Cochabamba's communities resisted water marketisation to sustain their social relations and lives (Polanyi, 2001; Simmons, 2016, p. 41). Bolivian communities constructed their norms, identities, and plural markets by the water-embedded sociocultural value; local communities, naturally, cannot compromise on commodifying their communal symbol (pp. 41–42). Specifically, the affected communities satisfied their societal demands and sought ethnic identities from the shared symbolic water. Thus, despite urban-rural differences in policy priorities and organisational structures, the water and related social relations united diverse groups into the protest movement across ages, genders, races, classes, and sectors (Olivera and Lewis, 2004; Spronk, 2007; Simmons, 2016, pp. 42–51, 57). For example, the middle class—environmentalists, engineers, and lawyers—spearheaded the movement against the

contract with *Aguas del Tunari* (Finnegan, 2002; Albro, 2005). Such a class, with resilient income and knowledge, was protected from price volatility in marketisation (Simmons, 2014, p. 535). Yet, driven by the collective sociocultural concern—accessible water payment and distribution—they coordinated varied interests and collaborated with various organisations (Simmons, 2016, p. 48). Polanyi's double movement implies that when essential means are commodified, without protective social policy, society naturally resists—protecting the foundational human demands. Such resistance is an inherent response to neoliberal market encroachment, as communities must maintain the stability and integrity of social relations threatened by neoliberal marketism. To mediate neoliberal economic growth, social policy is a necessary counterbalance to market efficiency with protective social provision.

To recap, societal demands and structures frame the imagined communities analysed through Polanyi's double movement, social embeddedness, and fictitious commodities. The water-embedded shared cognition of markets and commodities connected diverse groups into the broader epistemic community within the Water Wars (Simmons, 2016, pp. 49, 62–64). The epistemic threat-movement dynamics of communities coordinated more cross-group interests, broadening the mobilisation—the Coordinadora united the informal workers and peasants, followed by multi-class unification (Spronk, 2007, p. 9; Simmons, 2016, p. 58). By this logic, our Polanyian perspective of social movement and plural markets urges the state to appreciate the nature of double movement and mediator social policy as a protective balance to neoliberal marketisation (Polanyi, 2001; Kohl, 2002; Silva, 2009; Simmons, 2016).

4. Neoliberalism, Economic Growth, and Poverty Mitigation

Across contemporary capitalist market societies, economic growth appears as an available anti-poverty policy with seemingly persuasive efficiency. Like the state of Bolivia, its neoliberal growth-facilitating policy of marketisation and privatisation seemed to engage the so-called market efficiency. The American orthodox economists formulated a replicable procedure of identification and measurement, proving that the poorest appropriately benefited from growth (Lundberg and Squire, 2003), deservedly applicable to Bolivia. Dollar and Kraay (2002) argued that economic efficiency backed by pro-growth policies and institutions

equiproportionally advanced the average income increment of the entire society; they engaged the Gini coefficient and the share of the identified poorest adjusted by real per-capita GDP at 1985 international dollar purchasing power parity (Summers and Heston, 1991; Deininger and Squire, 1996) to consider accountability, variability, and continuity (Dollar and Kraay, 2002, pp. 199–201; Foster and Székely, 2008). Their elegant econometric model examined the dataset with the highest quality then (Deininger and Squire, 1996; Ravallion and Chen, 1997; Dollar and Kraay, 2002, p. 196). It indicated a ‘strong, positive, linear relationship’ between economic growth and poverty mitigation by the slopes, 1.07 and 1.19, with 418 observations from 137 countries and 285 from 92. Such an extensive sample seemingly corroborated the neoliberal paradigm advocated by orthodox economics; it seems true that the pro-growth institutions and policies are constructed and operated with market efficiency in poverty mitigating. Nonetheless, Bolivia’s Water Wars reflects that neoliberal marketism is as threatening as efficient. The case reveals the deficiency in the data-first identification of orthodox economics.

With econometric identification and measurement, orthodox economists identified the centrality of market-oriented neoliberalism in poverty mitigation. The growth-facilitating policy practically dominated the US-advocated anti-poverty strategy as an instrument of and through growth itself, embedded in both the purposeful development intervention and the immanent process of neoliberalism (De Haan, 2015; Lewis, 2019). From the inverted U- to waves-shaped growth-distribution relationship and the ever-worsening relative poverty (Kuznets, 1955; Ahluwalia, 1976; Anand and Kanbur, 1993; Chancel and Piketty, 2021), orthodox economists asserted for the neoliberal paradigm that pro-market growth efficiently distributed proportional gains for vulnerable communities (Dollar and Kraay, 2002, p. 198; Lundberg and Squire, 2003; Dollar, Kleineberg and Kraay, 2016). Based on the income data spanning from 706 country-year observations to 60 lower-income countries between 1980 and 1999, the distribution featured inappreciable variations over time (Deininger and Squire, 1996; Bruno, Ravallion and Squire, 1998; Adams, 2004; Ferreira and Ravallion, 2012).

With this paradigm, neoliberal policymaking typically engaged property rights, reduced tax, and abrogated subsidy in a free market open to international trade (Williamson, 1993; Knack and Keefer, 1995; Frankel and Romer, 1999). The paradigm was well-designed

for economic liberalisation, deregulation, and privatisation. Moreover, monetary and fiscal policies and small-government institutions operated with the excuse of the poor's interests (Easterly and Rebelo, 1993; Fischer, 1993; Dollar and Kraay, 2002, pp. 209–211; Kohl, 2002). Essentially, this design envisioned a market economy guided by minimal intervention and commodified money, labour, and all means—authorising the market to allocate means. The neoliberal myth was that a free market drove competition, innovation, and growth, ultimately creating more employment (labour), productivity (land, water), and higher incomes (money) to lift individuals out of poverty through a so-called labour market, simultaneously spurring growth to 'trickle down' to the poorest of society. It assumed that private entities were efficient and responsive to market demands despite societal ones ignored. By privatising societal demand sectors such as healthcare and education from the state to marketisation, neoliberal economists argued that it was cost-effective and accessible to broader communities. Overall, this pro-growth policy seemingly constituted an efficient instrument for raising the material wealth in society and the incomes of vulnerable communities in a natural process of neoliberal poverty mitigation (Ravallion and Chen, 1997).

Regrettably, the mythical process failed to materialise in Bolivia's water. The nexus between economic efficiency and growth-poverty dynamics is more complex than neoliberal economists argued, revealing layers of poverty that transcend orthodox metrics. From the Polanyian perspective, poverty is not only a matter of income or resource distribution but an outcome of systemic commodification that suppresses nuanced societal demands and structures. In its prioritisation of marketism, neoliberalism might marginalise vulnerable communities whose socioeconomic lives are ill-suited to the market. With an example akin to Bolivia, even South Korea, often cited as a role model of development, confronts several implicit social strains when pro-market growth downplays nuanced community means of life and demands (Chang, 2006, pp. 8–10, 37, 236), not to mention the poorest regions with fragile initial conditions in capitalist market mechanisms (Barro and Sala-i-Martin, 1995; Chang, 2006, pp. 49–52, 158–172). It punctuates the deficiency in the one-size-fits-all neoliberalism to poverty mitigation, as market-oriented institutions and policies might not accommodate diverse socioeconomic realities. Thence, responsive to the embeddedness of economies in social relations, multi-layered socioeconomic development is imperative for

multi-layered poverty, not market-first neoliberalism.

Furthermore, orthodox economists limited their articulations of nuanced mechanisms and layers, and pro-growth neoliberal policy long dominated poverty mitigation. According to the Polanyi critique, an omniscient market cannot consciously identify the particularities and specificities of human lives. Neither ‘the market’ nor its disciples, with econometric data studies, capture the societal demands and structures embedded in times, spaces, economic sectors, and social groups (Dollar and Kraay, 2002, p. 219; Ravallion, 2016; Santos, Dabús and Delbianco, 2019; Xu, 2024). For instance, Ferreira, Leite and Ravallion (2010) delineate that economic growth itself contributed little to poverty mitigation from 1985 to 2004 in Brazil—the decline in poverty relied on the social protection that corrected hyperinflation and mediated insurance and assistance for the affected social groups. Briefly, it uncovers the Polanyian embeddedness in social contexts to challenge simplistic attributions of poverty decrease to the paradigmatic neoliberal growth.

Poverty measurement remains embedded in contexts. Despite the well-developed econometric model-based orthodox argument (Dollar and Kraay, 2002), counterarguments challenge simplistic measurement and identification of poverty. With average incomes as the example, an acceptable growth elasticity of poverty estimated notwithstanding, this elasticity turns statistically insignificant if it involves per-capita GDP (Ravallion and Chen, 1997; Bruno, Ravallion and Squire, 1998; Adams, 2004). An interpretation of the insignificant growth-poverty elasticity is through the inherent conflict between market mechanisms and social relations, as spotlighted in the Polanyi critique. In the context of nascent market economies, market mechanisms frequently fail to capture human and societal demands by price signals. The fictitious commodities concept reveals that commodifying the means of life as marketable commodities distorts their social value to human lives, and the price signals deviate from society. Even if neoliberal pro-growth policy elevates incomes, increased incomes might not offset the higher social costs of lives after the marketisation of the means. While central to the market economy, price signals remain short in fully conveying the social costs of essential means of life, particularly in growth-poverty dynamics. For instance, rising income cannot ensure improved quality of life when means like land and water are subject to market control. Marketism exacerbates social costs rather than mitigates multi-layered

poverty; neoliberalism might synchronously experience rising GDP and exacerbating disparities, as the market price excludes the poorest from access to privatised means of life.

Moreover, poverty—absolute, relative, or multidimensional—is nuanced. As an accessible situation, relative poverty appears a complex social construct. Relative poverty, rooted in social norms, identifies beyond material scarcity to evolving societal demands and structures (Runciman, 1966; Ferreira and Ravallion, 2012; Fischer, 2019; Xu, 2024). Polanyi’s critique resonates with relativity, as poverty is not merely economic but deeply embedded in the structures of relational status and wellbeing (Runciman, 1966; Pérez-Truglia, 2020). Besides, it is commendable that the multidimensional poverty concept identifies more socio-contextual layers (Sen, 1999; Stewart, Laderchi, and Sathi, 2007; Alkire and Santos, 2014; Balasubramanian, Burchi and Malerba, 2023). Yet, critical limitations remain in the poverty conceptualisation and measurement—whether within a country or globally, static or dynamic (Ferreira and Ravallion, 2012; Hulme, 2015; Fischer, 2019). Diverse countries in our globe dynamically experience their poverty in differential contexts, as the Polanyian perspective on embedded social relations suggests that the linear, growth-focused paradigm omits the contexts integral to poverty and communities—conclusions drawn solely from growth-poverty dynamics risk being reductionist. Therefore, a multi-layered poverty conceptualisation calls for a closer examination of diverse contexts in social relations that determine the essence and manifestations of real-world poverty. The aforespecified gaps in societal demands accentuate that neoliberal growth is not a universal anti-poverty policy.

Additionally, marketisation erodes social protection, shifting the responsibility of welfare provision from the state to volatile markets (Wang, Xu and Yuan, 2024). The shift disproportionately exposes vulnerable groups to market volatility when the rising income contributes little sense to multi-layered poverty mitigation. By comparison, the Polanyian perspective on double movement deems social protection as a counterbalance to marketism. Specifically, the protective social policy entails the state’s facilitative role in healthcare, education, and unemployment benefits that buffer the impact of market volatility. Without protective measures, impoverished communities will experience multi-layered poverty, as seen in the financial and public health crises. Meanwhile, the neoliberal paradigm distributes protection benefits unevenly. It often favours capital-intensive sectors over labour-intensive

ones, distributing both state protection and market gains away from the marginalised groups. Accordingly, income rising cannot inevitably translate to poverty mitigation in vulnerable contexts. Our research argues for social policy's role in mediating poverty mitigation—not merely an economic intervention but the means to reidentify and remeasure poverty beyond the growth-centric paradigm.

5. Social Policy in Neoliberalism and Poverty

Social policy mediates societal and human demands in today's capitalist economic growth. Since 'growth is necessary but not sufficient' (Dollar and Kraay, 2002; Chancel and Piketty, 2021), social policy emerges to complement neoliberal development and poverty mitigation, mediating the systemic limits of marketism in social and institutional contexts when the neoliberal state engages market-oriented policies and institutions. With the Polanyi critique, the social policy, reflective on the fictitious commodities and double movement embedded in the contemporary market society, spotlights the adverse effects of neoliberal marketism on communities especially vulnerable to market volatility (Ferreira and Ravallion, 2012; Wang, Xu and Yuan, 2024).

The embeddedness of marketisation suggests that markets are not one self-regulating governor but are constructed and embedded within human institutions. The marketisation of fictitious commodities, such as privatised water and labour within the Water Wars example, entails social policy to protect their sociocultural and communal value beyond a market price. That is because society will inevitably struggle in the double movement against unchecked marketisation that excludes the social and human value behind the commodified means of life. In Bolivia, water marketisation provoked extensive social movement since neoliberal policy imposed a market price on the means essential to community norms and identities. However, inclusive development is a policy choice as a conscious state's intervention shall reverse the exclusion (Polanyi, 2001; Chancel and Piketty, 2021). Social policy can mediate the conflict through a combined growth-protection policy with a welfare provision to protect human and societal demands and structures that markets are embedded in but previously ignored.

For instance, Dauda (2017) revisits the exacerbated poverty amidst the neoliberal

growth in Nigeria, evaluating the state's anti-poverty strategy in growth-poverty dynamics. The deficiency in social policy fomented pro-wealthy imbalance, unemployment, poor governance, and meager social protection, which all hindered growth's trickle-down effect to benefit Nigeria's poorest. Hereto, social policy on inclusivity and human capability matters (Mkandawire, 2004). Partially-overlapping social and economic measures can complement each other, yet purist economic growth-centric ones are effective but exceedingly strong—to instigate unpredictable and irreversible ramifications. Even a well-considered economic policy can plunge into an abyss if too strong, with Brazil's effective neoliberalism during the COVID-19 pandemic as exemplification (Arestis et al., 2022). Fiscal austerity and monetary tightening—commodifying money—a typical neoliberal market-based policy incurred acute multi-layered poverty in volatility, economic decline, and political instability. Interestingly, its neoliberal pro-growth ambition fell over (growth) itself and social objectives, which suggests the state combines social policy in mediation to ensure secure livelihoods and society-embedded socio-economic development.

For another, the complexity of poverty identification and measurement demands social policy as it engages in multi-layered mitigation (De Haan, 2015; Hulme, 2015; Dollar, Kleineberg and Kraay, 2016). Although economic policy might target employment and productivity through a clear orientation and means (Easterly and Rebelo, 1993; Fischer, 1993), it must be cautiously development-oriented to formulate that (Dollar and Kraay, 2002; Xu and Hu, 2024). By comparison, social policy considers the essence and manifestations of impoverishment, as the 'narrow' social objectives include extensive individual education, health, access to knowledge and technology, decent work opportunities with secure incomes for skilled labour once poor, and broader social protection (Sen, 1999; Polanyi, 2001; Boozer et al., 2011; Santos, Dabús and Delbianco, 2019). It is portrayed as a panacea but demands money and the power to distribute money. The economic is social—the social is economic; in this vein, poverty mitigation must both capitalise on the efficiency of markets and engage the social policy to support inclusive SDGs versus poverty through society-oriented, people-first mediation.

Accordingly, our research argues for a holistic framework with the mediator social policy. The state must mediate social and economic objectives, selecting the contextualised

criteria for identifying, measuring, and understanding the growth-poverty dynamics (Stewart, Laderchi and Sathi, 2007). To be detailed, a flexible poverty identification is acceptable for growing economies. Extremely rigorous, multi-layered identification seems unnecessary, as their poverty appears embedded in the deficiency in material wealth (Ferreira and Ravallion, 2012). Hence, social policy-mediated economic growth can drive the SDGs for vulnerable communities and the majority (Dollar, Kleineberg and Kraay, 2016). Taking China as a case, poverty incidence, whether extreme, absolute, or multidimensional, decreased under its societal wealth growth with social policy mediation (Ravallion and Chen, 1997; Wang et al., 2021; Wang, Xu and Yuan, 2024). It was a parallel process where China's poverty incidence declined from 93.11% (World Bank standard) and 92.09% (China's official standard, Wang, Wan and Wu, 2020) in 1978 to respectively 1.91% and 3.04% in 2017, simultaneously ameliorating the people's quality of life, education, health, and livelihoods. Briefly, a holistic socio-economic-mediated framework elevates household resilience and wellbeing.

Nevertheless, the poorest economies with poor public finance cannot follow that framework like sheep. In many Sub-Saharan African countries, civil war, disease, and famine put the majority under the World Bank's absolute poverty standard when a so-called mediation is an unattainable fantasy for the majority of people (Dauda, 2017; Mala, 2023). It seems true that econometric identification and measurement are available (Santos, Dabús and Delbianco, 2019; Balasubramanian, Burchi and Malerba, 2023), but it is both valuable and unpragmatic in praxis. Orthodox economists rendered it 'valuable' with accurate, efficient measurement, whereas the poverty storytelling of the people's societal demands, wellbeing, socio-power relations, and state-market-household institutions is complex; towards inclusive growth, social policy is a must as the society-oriented intervention to mediate the access to and the incidence of secure incomes and livelihoods (Mkandawire, 2004)—for Sub-Saharan African states, such livelihoods and incomes are crucial. Concisely, given the global socio-economic-political realities, the protective social policy and holistic framework inspire a flexible—but people-first—mediation to eradicate the neoliberal excuse of poverty.

6. Reflective Discussion

In conclusion, the limits of marketism are entrenched in and inherited by the neoliberal era with the one-size-fits-all misconception of market function and identification. The Polanyi critique, regarding double movement, fictitious commodities, and embeddedness, offers a perspective to disenchant the marketism legacy given to contemporary neoliberalism in pro-market economic growth and poverty mitigation. The neoliberal pro-growth policy neglects the societal demands and structures in the growth-poverty dynamics across times, spaces, sectors, and groups (Ravallion, 2016, ch. 9; Chancel and Piketty, 2021; Xu, 2024). Society confronts marketisation naturally through the inherent social protection movement in response to market encroachment (Kohl, 2002). It underlines the sociocultural layers of society, poverty, and economy even in the (neo)liberal capitalist context, arguing for social relation-embedded development studies, critically against the ‘orthodox’ singular market conceptualisation.

In praxis, policymaking must engage contextualised social policy (Dollar and Kraay, 2002; Mkandawire, 2004; Donaldson, 2008) and the innovative grassroots movement in democratic governance to leverage nuanced market mechanisms amidst diverse societies. Besides, constructive economic analytics and criteria of measurement and identification are required to supplant the one-size-fits-all neoliberal pro-growth paradigm with instead social sustainability considerations, as the growth-poverty dynamics of the vulnerable communities are multi-layered (Wang et al., 2021; World Bank, 2022; Balasubramanian, Burchi and Malerba, 2023). Rethinking our case examination, how to apply a sustainability stance to interpret its finale? Although the Water Wars resolved the emergency of neocolonialism in neoliberal water marketisation, it might not frame a contextualised solution to water supply and broader socioeconomic governance (Anandakugan, 2020). It is a neoliberal era, when water, with a market price of necessity, cannot be supplied for free as the termed fictitious commodities have been globally commodified and inseparable from a cost given by this era. The sustainability considerations—of water, land, labour, and numerous others—remain complex. Hence, it argues for an evolutionary development policy with diverse sociopolitical mediated policies and institutions incorporated towards multi-layered poverty eradication.

Further, whereas our Polanyian perspective is relevant, the assumptions and theory of change warrant challenges. For instance, the conceptual interpretation of reciprocity may

advance its flexibility; contemporary neoliberalism emerges in more mediated manifestations. Just as our research examines the plural markets, today's capitalist market societies are also plural(istic)—with corporate social responsibility (Carroll, 1999), philanthrocapitalism (McGoey, 2021), and shared prosperity (World Bank, 2022)—supplementing more layers of markets. With the technology progress in society, is a more intelligent market regulation forever beyond reach and not protective at all? Additionally, Polanyi may presuppose a wonderful premarket society, yet Marx (1887, base–superstructure), Schumpeter (2021, innovation–entrepreneurship), Toynbee (1972, challenge–response), and others construct the more dynamic, historical, and dialectical socioeconomic change. It enables future research to evolve around other leftist movements, capitalist transitions, and techno-socio-economic development akin to or compared with the neoliberal context of the Water Wars.

Declaration of Interest Statement

The authors declare no conflicts of interest.

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