Karl Polanyi was born in Vienna on October 21, 1886. He died on April 23, 1964 in Pickering, Ontario. He was the son of a Hungarian engineer and entrepreneur, Michael Pollacsek, and a Russian mother, Cecile Wohl, who was a familiar figure in Hungarian intellectual society.

Karl Polanyi studied at the Universities of Budapest and Kolozsvár, earning a doctor of law (Dr. Jur.) degree in 1909. At the university, he participated in the foundation of the liberal Galilei Circle (Galilei Kör) in 1908, and served as the first President of this Hungarian cultural movement of radical students. Polanyi remained a member of the Galilei Circle until 1910, when he was employed as a clerk in his uncle's law office. He was called to the bar in 1912, but disliked the profession. The Galilei Circle established the journal Szabadgondolat, with Karl Polanyi as the editor until 1919, when it was suppressed.
From 1915 to 1917 Karl Polanyi served as an officer in a cavalry regiment of the Austro-Hungarian army on the Russian front during the First World War. Due to severe illness, he was hospitalized in Budapest and subsequently in 1919 in Vienna. There he met his future wife, Ilona Duczynska, whom he married in 1923. In convalescence in Vienna, Polanyi wrote a large (unpublished) manuscript, ranging over many topics including science, medicine, the origins of human suffering, and the morality of communists. In 1921, Karl Polanyi joined the staff of the Hungarian weekly Bécsi Magyar Újság, edited by Oscar Jászi.

From 1924 to 1933, Karl Polanyi was employed by *Der Oesterreichische Volkswirt*, a leading economic and financial weekly of Central Europe, published in Vienna. He specialized in international affairs and acted as joint editor until 1933, when the rise of fascism in Austria and Germany forced him to resign from the journal. He emigrated to London, but continued to contribute articles to the *Volkswirt* until 1938. In his Vienna years, he conducted a small unofficial "seminar" at his home on a model of a democratic associational socialist economy.

When he first arrived in England, he participated in the Christian Left Group, and co-edited *Christianity and the Social Revolution* (1935) with John MacMurray, Joseph Needham and others. "The Essence of Fascism" was his contribution to this collection of papers. In 1935, Karl Polanyi received an offer from the International Institute of Education to speak at American universities and colleges on current world affairs. In the course of several lecture tours in the United States, he visited thirty eight states.

From 1937, Karl Polanyi earned his living as a tutor for the Workers Educational Association, the adult education extramural program of the Universities of Oxford and London. His lectures on English social and economic history and international affairs directly contributed to *The Great Transformation*. 
In 1940, a three year Rockefeller grant provided the opportunity to take up a position as Resident Scholar at Bennington College, Vermont, where his most important book *The Great Transformation* was written and published in the United States in 1944. His wife was offered a teaching position in mathematics and joined him in 1941. His lectures were well received and Karl Polanyi was well liked as a lecturer and as a person. In 1943 the Polanys returned to wartime London, where they became closely involved with Hungarian political affairs. Back in London Polanyi resumed his post with the Workers Educational Association. Additionally and was often invited to deliver lectures at other institutions, including the Royal Institute of International Affairs.

Karl Polanyi and Ilona Duczynska. Kinswiew, Kent, United Kingdom, 1939

In 1947, Karl Polanyi was appointed Visiting Professor of Economics at Columbia University, New York. Until retirement in 1953, he lectured on General Economic History, in a course described as dealing with the “Origins of Economic Institutions” supported by a grant from the Council for Research in the Social Sciences at Columbia University. Because Ilona Duczynska was denied entry to the United States, on account of former communist party activity in Hungary and Austria, in 1950 the Polanys established their home in Canada, in Pickering near Toronto. Polanyi regularly commuted to New York City.
After retirement from his teaching position at age 67, Karl Polanyi received a second grant, this time from the Ford Foundation, to continue interdisciplinary research on "Economic Aspects of Institutional Growth". Together with Conrad Arensberg and with assistance from Harry Pearson, as executive secretary of the project, Karl Polanyi directed the research of a brilliant group of younger scholars. The result was *Trade and Market in the Early Empires*, (1957), which includes Polanyi's seminal paper on "The Economy as Instituted Process". This work was followed by the posthumously published *Dahomey and the Slave Trade* and *The Livelihood of Man*, (1977) edited by Harry Pearson from lecture notes and important unpublished works by Karl Polanyi. His work has been translated into several languages.

In 1963, Karl Polanyi and Ilona Duczynska jointly edited *The Plough and the Pen. Writings from Hungary 1930-1956*, introducing Hungarian literature to the English audience. In October of 1963, a year before his death, Karl Polanyi visited Hungary for the first time since 1919. On the occasion of this homecoming, he presented a series of lectures to the Hungarian Academy of Sciences. His last act was the founding of a quarterly journal *Co-existence*, edited by Rudolf Schlesinger. Karl Polanyi and Ilona Duczynska were laid to rest in a Budapest cemetery, on the occasion of a centenary celebration of the life and work of Karl Polanyi, organized by the Hungarian Academy of Sciences in 1986.