

a brief history of neoliberalism

A Brief History of Neoliberalism: From Mont Pèlerin to Modernity

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Abstract: This guide provides a concise yet comprehensive overview of a brief history of neoliberalism, tracing its intellectual origins, its implementation across different nations, and its subsequent impacts. We explore both the purported benefits and the widely debated criticisms of this dominant economic paradigm, highlighting best practices and common pitfalls observed in its application.

1. The Seeds of Neoliberalism: The Mont Pèlerin Society and Post-War Ideological Battles

The term "neoliberalism" itself is contested, but its origins can be traced back to the post-World War II era. Frustrated by the perceived inefficiencies and expanding role of the state in many Western economies, a group of intellectuals convened at Mont Pèlerin, Switzerland, in 1947 to establish the Mont Pèlerin Society (MPS). This gathering marked a crucial moment in a brief history of neoliberalism, bringing together economists like Friedrich Hayek, Ludwig von Mises, and Milton Friedman, who advocated for a renewed emphasis on free markets, limited government intervention, and individual liberty. Their shared concern was the creeping expansion of socialism and state control, which they believed stifled economic growth and individual freedom. This period lays the foundation for understanding a brief history of neoliberalism.

1. The Chicago School and the Rise of Free-Market Economics

The University of Chicago, under the influence of figures like Milton Friedman, became a key hub for the development and dissemination of neoliberal ideas. The "Chicago School" emphasized monetarism, deregulation, and privatization. Friedman's work on monetary policy and his advocacy

for free markets significantly shaped economic policy in the latter half of the 20th century. This period saw the strengthening of the influence of a brief history of neoliberalism.

1. Neoliberalism's Global Ascent: The 1980s and Beyond

The 1980s witnessed the widespread adoption of neoliberal policies in many countries. Margaret Thatcher's Britain and Ronald Reagan's United States spearheaded this shift, implementing policies such as privatization of state-owned enterprises, deregulation of industries, and tax cuts targeted at high-income earners. This era is a critical part of a brief history of neoliberalism and demonstrates its practical implementation. The International Monetary Fund (IMF) and the World Bank, often criticized for imposing neoliberal "structural adjustment programs" on developing nations, further contributed to the global spread of these policies.

1. Critiques and Consequences of Neoliberalism

While proponents of neoliberalism argue that it fosters economic growth and individual liberty, critics point to a range of negative consequences. Increased income inequality, environmental degradation, financial instability, and the erosion of social safety nets are among the frequently cited criticisms. The 2008 global financial crisis, for example, is often attributed, at least in part, to the deregulation and financialization promoted by neoliberal policies. Understanding these criticisms is essential to completing a brief history of neoliberalism.

1. Neoliberalism in the 21st Century: Challenges and Adaptations

The 21st century has presented new challenges to the neoliberal paradigm. The rise of populist and anti-globalization movements, concerns about climate change, and the growing awareness of economic inequality have prompted calls for a reassessment of neoliberal policies. While the core tenets of neoliberalism remain influential, adaptations and modifications are being explored in response to these challenges. This ongoing evolution forms a crucial part of a brief history of neoliberalism.

1. Best Practices and Pitfalls in Implementing Neoliberal Policies

Effective implementation of neoliberal policies requires careful consideration of context-specific factors, including institutional strength, social safety nets, and regulatory frameworks. The pitfalls often include neglecting social equity, fostering excessive financial deregulation, and failing to account for environmental externalities.

1. Conclusion

A brief history of neoliberalism reveals a complex and evolving economic and political ideology. While it has undeniably shaped the global economy and continues to influence policy decisions, its impact has been uneven and has generated significant debate. Understanding its origins, its implementation, and its consequences is crucial for navigating the complexities of the contemporary global economic landscape. Future research should focus on the evolving nature of neoliberalism and its interaction with other major global trends.

FAQs:

1. What is the main difference between classical liberalism and neoliberalism? Classical liberalism emphasizes individual liberty and limited government, while neoliberalism focuses specifically on market deregulation and privatization to achieve these goals.
1. Who are the key figures associated with neoliberalism? Friedrich Hayek, Milton Friedman, Ludwig von Mises, and Margaret Thatcher are prominent figures.
1. What are the main criticisms of neoliberalism? Increased inequality, environmental damage, financial instability, and the weakening of social safety nets are common criticisms.
1. Did neoliberalism cause the 2008 financial crisis? While not the sole cause, many argue that deregulation and financialization promoted by neoliberal policies contributed significantly to the crisis.
1. Is neoliberalism still relevant today? Yes, its principles still influence many economic policies globally, although its influence is being challenged.
1. What are some examples of neoliberal policies? Privatization, deregulation, tax cuts for corporations and high-income earners, and free trade agreements are examples.

1. What are the potential benefits of neoliberalism? Proponents argue it stimulates economic growth, fosters innovation, and enhances individual freedom.
1. How has neoliberalism affected developing countries? Often associated with structural adjustment programs imposed by international financial institutions, leading to mixed results and controversies.
1. What are the alternatives to neoliberalism? Progressive and socialist policies, emphasizing social justice and environmental sustainability, are common alternatives.

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Neoliberalism - the doctrine that market exchange is an ethic in itself, capable of acting as a guide for all human action - has become dominant in both thought and practice throughout much of the world since 1970 or so. Its spread has depended upon a reconstitution of state powers such that privatization, finance, and market processes are emphasized. State interventions in the economy are minimized, while the obligations of the state to provide for the welfare of its citizens are diminished. David Harvey, author of 'The New Imperialism' and 'The Condition of Postmodernity', here tells the political-economic story of where neoliberalization came from and how it proliferated on the world stage. While Thatcher and Reagan are often cited as primary authors of this neoliberal turn, Harvey shows how a complex of forces, from Chile to China and from New York City to Mexico City, have also played their part. In addition he explores the continuities and contrasts between neoliberalism of the Clinton sort and the recent turn towards neoconservative imperialism of George W. Bush. Finally, through critical engagement with this history, Harvey constructs a framework not only for analyzing the political and economic dangers that now surround us, but also for assessing the prospects for the more socially just alternatives being advocated by many oppositional movements.

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to history. Yet in the harsh light of a new day, attacks against government intervention and the global drive for austerity are as strong as ever. *Never Let a Serious Crisis Go to Waste* is the definitive account of the wreckage of what passes for economic thought, and how neoliberal ideas were used to solve the very crisis they had created. Now updated with a new afterword, Philip Mirowski's sharp and witty work provides a roadmap for those looking to escape today's misguided economic dogma.

a brief history of neoliberalism: Family Values Melinda Cooper, 2017-02-01 Why was the discourse of family values so pivotal to the conservative and free-market revolution of the 1980s and why has it continued to exert such a profound influence on American political life? Why have free-market neoliberals so often made common cause with social conservatives on the question of family, despite their differences on all other issues? In this book, Melinda Cooper challenges the idea that neoliberalism privileges atomized individualism over familial solidarities, and contractual freedom over inherited status. Delving into the history of the American poor laws, she shows how the liberal ethos of personal responsibility was always undergirded by a wider imperative of family responsibility and how this investment in kinship obligations recurrently facilitated the working relationship between free-market liberals and social conservatives. Neoliberalism, she argues, must be understood as an effort to revive and extend the poor law tradition in the contemporary idiom of household debt. As neoliberal policymakers imposed cuts to health, education, and welfare budgets, they simultaneously identified the family as a wholesale alternative to the twentieth-century welfare state. And as the responsibility for deficit spending shifted from the state to the household, the private debt obligations of family were defined as foundational to socio-economic order. Despite their differences, neoliberals and social conservatives were in agreement that the bonds of family needed to be encouraged — and at the limit enforced — as a necessary counterpart to market freedom. In a series of case studies ranging from Clinton's welfare reform to the AIDS epidemic, and from same-sex marriage to the student loan crisis, Cooper explores the key policy contributions made by neoliberal economists and legal theorists. Only by restoring the question of family to its central place in the neoliberal project, she argues, can we make sense of the defining political alliance of our times, that between free-market economics and social conservatism.

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future.

a brief history of neoliberalism: The Rise and Fall of Neoliberal Capitalism David M. Kotz, 2017 The financial and economic collapse that began in the United States in 2008 and spread to the rest of the world continues to burden the global economy. David Kotz, who was one of the few academic economists to predict it, argues that the ongoing economic crisis is not simply the aftermath of financial panic and an unusually severe recession but instead is a structural crisis of neoliberal, or free-market, capitalism. Consequently, continuing stagnation cannot be resolved by policy measures alone. It requires major institutional restructuring. Kotz's book will reward careful study by everyone interested in the question of stages in the history of capitalism. --Edwin Dickens, *Science & Society* Whereas others] suggest that the downfall of the postwar system in Europe and the United States is the result of the triumph of ideas, Kotz argues persuasively that it is actually the result of the exercise of power by those who benefit from the capitalist economic organization of society. The analysis and evidence he brings to bear in support of the role of power exercised by business and political leaders is a most valuable aspect of this book--one among many important contributions to our knowledge that makes it worthwhile. --Michael Meeropol, *Challenge*

a brief history of neoliberalism: Neoliberalism: A Very Short Introduction Manfred B. Steger, Ravi K. Roy, 2010-01-21 Anchored in the principles of the free-market economics, 'neoliberalism' has been associated with such different political leaders as Ronald Reagan, Margaret Thatcher, Bill Clinton, Tony Blair, Augusto Pinochet, and Junichiro Koizumi. In its heyday during the late 1990s, neoliberalism emerged as the world's dominant economic paradigm stretching from the Anglo-American heartlands of capitalism to the former communist bloc all the way to the developing regions of the global South. At the dawn of the new century, however, neoliberalism has been discredited as the global economy, built on its principles, has been shaken to its core by a financial calamity not seen since the dark years of the 1930s. So is neoliberalism doomed or will it regain its former glory? Will reform-minded G-20 leaders embark on a genuine new course or try to claw their way back to the neoliberal glory days of the Roaring Nineties? Is there a viable alternative to neoliberalism? Exploring the origins, core claims, and considerable variations of neoliberalism, this *Very Short Introduction* offers a concise and accessible introduction to one of the most debated 'isms' of our time. ABOUT THE SERIES: The *Very Short Introductions* series from Oxford University Press contains hundreds of titles in almost every subject area. These pocket-sized books are the perfect way to get ahead in a new subject quickly. Our expert authors combine facts, analysis, perspective, new ideas, and enthusiasm to make interesting and challenging topics highly readable.

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Slobodian follows a group of thinkers from the ashes of the Habsburg Empire to the creation of the World Trade Organization to show that neoliberalism emerged less to shrink government and abolish regulations than to redeploy them at a global level. It was a project that changed the world, but was also undermined time and again by the relentless change and social injustice that accompanied it. "Slobodian's lucidly written intellectual history traces the ideas of a group of Western thinkers who sought to create, against a backdrop of anarchy, globally applicable economic rules. Their attempt, it turns out, succeeded all too well." —Pankaj Mishra, Bloomberg Opinion "Fascinating, innovative...Slobodian has underlined the profound conservatism of the first generation of neoliberals and their fundamental hostility to democracy." —Adam Tooze, Dissent "The definitive history of neoliberalism as a political project." —Boston Review

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past several years scholars, activists, and analysts have begun to examine the growing divide between the wealthy and the rest of us, suggesting that the divide can be traced to the neoliberal turn. I'm not a business man; I'm a business, man. Perhaps no better statement gets at the heart of this turn. Increasingly we're being forced to think of ourselves in entrepreneurial terms, forced to take more and more responsibility for developing our human capital. Furthermore a range of institutions from churches to schools to entire cities have been remade, restructured to in order to perform like businesses. Finally, even political concepts like freedom, and democracy have been significantly altered. As a result we face higher levels of inequality than any other time over the last century. In *Knocking the Hustle: Against the Neoliberal Turn in Black Politics*, Lester K. Spence writes the first book length effort to chart the effects of this transformation on African American communities, in an attempt to revitalize the black political imagination. Rather than asking black men and women to hustle harder Spence criticizes the act of hustling itself as a tactic used to demobilize and disempower the communities most in need of empowerment.

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the family to the university, disagreed over issues from intellectual property rights and human behavior to social complexity and monetary order, and sought to win consent for their project through the creation of new honors, disciples, and networks. Far from a monolith, neoliberal thought is fractured and, occasionally, even at war with itself. We can begin to make sense of neoliberalism's nine lives only by understanding its own tangled and complex history.

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in shaping economic and political thought. He begins with early Christian treatment of economic knowledge and the effect of this interaction on ancient politics and philosophy. He then follows the secularization of the economy in liberal and neoliberal theory. Leshem draws on Hannah Arendt's history of politics and Michel Foucault's genealogy of economy and philosophy. He consults exegetical and apologetic tracts, homilies and eulogies, manuals and correspondence, and Church canons and creeds to trace the influence of the economy on Christian orthodoxy. Only by relocating the origins of modernity in Late Antiquity, Leshem argues, can we confront the full effect of the neoliberal marketized economy on contemporary societies. Then, he proposes, a new political philosophy that re-secularizes the economy will take shape and transform the human condition.

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a brief history of neoliberalism: Mutant Neoliberalism William Callison, Zachary Manfredi, 2019-11-05 Tales of neoliberalism's death are serially overstated. Following the financial crisis of 2008, neoliberalism was proclaimed a "zombie," a disgraced ideology that staggered on like an undead monster. After the political ruptures of 2016, commentators were quick to announce "the end" of neoliberalism yet again, pointing to both the global rise of far-right forces and the reinvigoration of democratic socialist politics. But do new political forces sound neoliberalism's death knell or will they instead catalyze new mutations in its dynamic development? *Mutant Neoliberalism* brings together leading scholars of neoliberalism—political theorists, historians, philosophers, anthropologists and sociologists—to rethink transformations in market rule and their relation to ongoing political ruptures. The chapters show how years of neoliberal governance, policy, and depoliticization created the conditions for thriving reactionary forces, while also reflecting on whether recent trends will challenge, reconfigure, or extend neoliberalism's reach. The contributors reconsider neoliberalism's relationship with its assumed adversaries and map mutations in financialized capitalism and governance across time and space—from Europe and the United States to China and India. Taken together, the volume recasts the stakes of contemporary debate and reorients critique and resistance within a rapidly changing landscape. Contributors: Étienne Balibar, Sören Brandes, Wendy Brown, Melinda Cooper, Julia Elyachar, Michel Feher, Megan Moodie, Christopher Newfield, Dieter Plehwe, Lisa Rofel, Leslie Salzinger, Quinn Slobodian

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