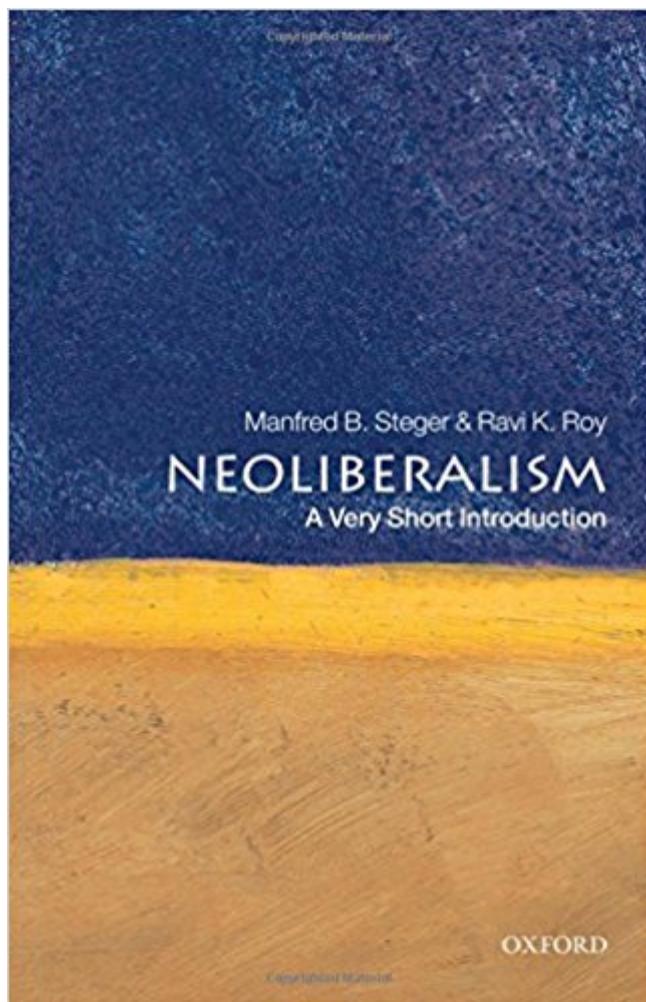


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# Neoliberalism: A Very Short Introduction



## **Synopsis**

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. Today, however, neoliberalism has been discredited as the global economy, built on its principles, has been shaken to its core by the worst financial calamity since the 1930s. Is neoliberalism doomed or will it regain its former status? Will the new U.S. President Barack Obama embrace or reject the neoliberal agenda of his predecessors in the White House? And how will his decision impact the current global economic order? Is there a viable alternative to neoliberalism? Exploring the origins, core claims, and various forms of neoliberalism, this *Very Short Introduction* offers a concise and accessible introduction to one of the most debated "isms" of our time.

## **Book Information**

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## **Customer Reviews**

This book is a timely and relevant contribution to this urgent contemporary topic. \* I. K. Gujral, Former Prime Minister of India \*

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Neoliberalism doesn't appear much in everyday conversation, but the concept and its policy implications have affected all of our everyday lives, sometimes ominously. Whether people realize it or not, this once mere intellectual doctrine has spread, since the 1980s, like thick paste over most of the globe. Despite its leftish sounding name, both the political Right and Left have embraced and utilized many of its tenets. Suspicious eyebrows may raise with the fact that both Reagan and Clinton were economic neoliberals. Though their respective implementations differed, both presidents romanced the free market, free trade, welfare reform, deregulation and privatization. Both believed these principles would bring peace and prosperity to a troubled globe. Once the dominant, almost unquestionable, economic theory, neoliberalism has only recently come under fire following the global economic meltdown of 2008 - 2009. But was it to blame for our current financial malaise? In "Neoliberalism: A Very Short Introduction," authors Steger and Roy highly suggest that the answer is a resounding yes. Nonetheless, they provide a very balanced and sober view of this highly glorified and fervently derided doctrine. No potboiling or sardonic platitudes here. This diminutive book, fresh off the press, may stand as the best introduction to neoliberalism available. A hint as to the book's ultimate destination arrives with a dramatic photo of President Obama delivering his inaugural address. Similar foreshadowing appears on page one with a quote from this speech: "...this crisis has reminded us that without a watchful eye, the market can spin out of control." Many heard the vibrations of neoliberalism's swan song in those words. Following this brief teaser the book quickly backs up some 300 years to some surprising historical revelations. 17th century Classic liberal economics challenged the heavily controlled markets of monarchical mercantilism. Adam Smith and David Ricardo posited self-regulating markets guided by an "invisible hand." So today's "free market" concept, a doctrine often inaccurately ascribed exclusively to neoconservatives, originated from liberal Enlightenment ideas. This endured until the financial train wreck known as the Great Crash of 1929 caused many to waggle scolding fingers at the unrestrained playground the market had evolved into. John Maynard Keynes and other theorists at the time ridiculed the notion of a self-regulating market and slowly New Deal politics seeped into the mainstream. FDR's fundamental policies remained hegemonic until the 1970s crises caused many to question the bureaucratic welfare state. These new questioners were influenced by the ideas of von Hayek ("the Road to Serfdom") and monetarist Milton Friedman. A three letter acronym provided their rallying call: "D-L-P" or Deregulation, Liberalization and Privatization. They called for a

free unregulated market unencumbered by government intervention. Basically the antithesis of New Deal thought. As such, they put the "neo" in "neoliberalism" as they touted their stance as a return to "classic liberal" economic theory. The 1980s brought what the authors call "the first wave" of neoliberalism via Reaganomics and Thatcherism. They each began dismantling their respective welfare states, deregulating markets and privatizing many government held organizations. Reagan also went after deficits spending, but had a hard time reconciling tax cuts and balanced budgets with Cold War defense expenditures. The "second wave" saw the Left appropriating neoliberal ideas via Clinton and Blair. Clinton's flavor attempted to reconcile social justice with free market policies, but he was also the President who both signed the Welfare Reform Act and repealed the 1933 Glass-Steagall Act. These acts fit squarely with his neoliberal beliefs. The book then explores neoliberalism in other parts of the world, completely skipping the administration of George W. Bush. Neoliberalism faced challenges in Japan where Prime Minister Kozumi tried to privatize the Japanese Postal Savings system. China embraced the doctrine in a unique way following the 1976 death of Mao Zedong. Successor Deng Xiaoping slowly introduced free market principles while maintaining a rigid centrally controlled state apparatus. Hu Jintao, the current Chinese leader, has continued and advanced these policies. India also emerged from its socialist past to embrace neoliberal economics under current Prime Minister Manmohan Singh. All cases saw various shades of success economically but increased economic disparity (i.e., the poor became poorer as the rich became richer). The situation was different in South America where what the authors term "coercive" IMF and World Bank conditions obliged countries such as Argentina and Mexico to implement neoliberal policies. Once again the economies seemed to recover at the cost of the growing gap between haves and have nots. A final example of Ghana leads the authors to conclude that neoliberalism doesn't necessarily work in any situation or with any culture. The final chapter covers territory familiar to everyone: the current global economic crisis. Many blame neoliberalism for the flaming domino crash and some neoliberals, such as Alan Greenspan, have admitted that neoliberalism no longer works. Voices from the Left and Right now call for more regulation, which was agreed upon at a 2009 meeting of the G-20. These reforms have yet to see much light, however, and some skeptics feel they may vaporize. In light of this, neoliberalism may survive, albeit in a diluted form. The authors conclude that the world may see a weaker third wave of neoliberalism or a Global New Deal. We shall see. A better introduction to this highly influential and pervasive topic is hard to imagine. This highly readable book remains accessible to anyone curious about the forces that have shaped the past 30 years. Though it ultimately seems to discredit neoliberalism as a sustainable political stance, it nonetheless presents its pros while delineating its

cons. A sober mood pervades its chapters, though the heat turns up slightly while discussing correlations between neoliberalism and African famines. Ultimately, those who support or chide neoliberalism will learn enough to keep their brains full for weeks.

Doesn't lie! Is a very short introduction to a heady topic but does a superb job simplifying the concept down to an easily digestible and easy to like book. I've kept it on my bookshelf long after the class I was reading it for ended.

I don't think it's an exaggeration to say that this is the most lucid, coherent & informative book I have every read on just about any topic. It should be made compulsory reading for all the millennial television reporters and journalists who have unthinkingly internalized codifications of the ideologies they espouse by dint of their genetic make up & contingencies of their social circumstances and experiences. The emergence of the Trump phenomenon and an inchoate Trumpragonomics - that is, a pragmatic rather than ideological approach to trade and domestic and foreign policy - make it all the more imperative for everyone to read this gem of a book.

A concise overview of neoliberalism. I needed this book for a class, it was very easy to read and understand.

was great

Good short history of the current Conservative economic folks.

I have read part of the book but I like it for my collection. Will read it when I am less busy

Neoliberalism became the dominant economic orthodoxy (ideology) by the 1990s, and, by design, most Americans have never heard of it since journalists never use the term in the popular media, nor is "neoliberalism" commonly used in U.S. academia. This book is one of a very small number of trustworthy sources of information explicitly about neoliberalism; David Harvey's excellent "A Brief History of Neoliberalism" is recommended in this book, and the similarity of neoliberalism and fascist corporatism based on the collusion of government, business and trade unions is cited from Naomi Klein's book "The Shock Doctrine." Fundamentally, neoliberalism is a formal, structured opposition, implemented by global power elites, against Keynesian economic ideology which dominated

economic thinking from the New Deal of the 1930s through the post-WWII economic period to the 1970s. Since Keynesian ideology is behind most of the government social programs which benefit the majority, such as Social Security and veterans' programs, neoliberals strive to inculcate free-market, anti-Keynesian values across the majority of the population, i.e. to create anti-government consensus, mainly by means of the media, including journalists, celebrities, corporate lobbyists, and public relations specialists, as well as politicians and bureaucrats. Since neoliberalism is an ideology, or mythos, understanding neoliberalism, which is synonomous with "Washington Consensus", requires knowing what "ideology" means, so the book begins with a helpful definition of ideology. The book is not without imperfections, however, and there are minor discrepancies with a few of the authors' explanations, some of which might indicate the authors' own political prejudices, probably disappointment with Democrats' involvement in neoliberal policies or, perhaps, a desire to appeal to Republican conservative readers. For example, former President Clinton didn't overturn the Glass-Steagall Act; instead, that was done by means of the Gramm-Leach-Bliley Act, which was created by a group of Republican Senators (not mentioned in the book) working for the bank lobby. It was a veto-proof bill, supported by the majority of Congress, that the president was required to sign. The leading cause of today's Lesser Depression is widely attributed to the repeal of the Glass-Steagall Act. Also, it should be emphasized that Neoliberal academics, i.e., many college professors and school teachers, are among the most influential promoters who inculcate neoliberal ideas, even though the term "neoliberalism" is almost never explained to students in the U.S., and the teachers and professors might not even know they are promoting the neoliberal agenda. Since University of Chicago economist Milton Friedman (deceased) is a central figure in neoliberalism, a pertinent example of how neoliberalism spread as an ideology was the PBS-TV series, "Free to Choose," hosted by fatherly, telegenic Professor Friedman, who taught the public TV audience to believe that government intervention in the economy causes inflation and is thus undesirable. It would have been a superb example to use in this book. But, most importantly, readers of this book will acquire the ability to identify neoliberal policies in the news, even as the media never use the term. As of today, December 15, 2011, the most recent imposition of distinctly neoliberal policies is in Europe, in Greece and Italy, especially, where brutal austerity policies are being forced on the people. In both cases, democratic governments have been summarily replaced with "technocrats," a friendly term used in place of the more incendiary term, "dictator," to impose, without the vote of the people, what Naomi Klein has called the "shock doctrine" on their populations.

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