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Rajesh Venugopal

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# Neoliberalism as concept

Rajesh Venugopal 

## Abstract

This paper is a critical exploration of the of the term neoliberalism. Drawing on a wide range of literature across the critical social sciences and with particular emphasis on the political economy of development, it evaluates the consequences of the term's proliferation and expanded usage since the 1980s. It advances a case that neoliberalism has become a deeply problematic and incoherent term that has multiple and contradictory meanings, and thus has diminished analytical value. In addition, the paper also explores the one-sided, morally laden usage of the term by non-economists to describe economic phenomena, and the way that this serves to signify and reproduce the divide between economics and the rest of the social sciences.

Keywords: neoliberalism; political economy; market reform; governmentality; development studies.

## Introduction

Neoliberalism is everywhere, but at the same time, nowhere. It is held to be the dominant and pervasive economic policy agenda of our times, a powerful and expansive political agenda of class domination and exploitation, the manifestation of 'capital resurgent', an overarching dystopian zeitgeist of late-capitalist excess. Perry Anderson describes it as 'the most successful ideology in world history' (Anderson, 2000, p. 17).

Since the 1980s, the use of the term neoliberalism has expanded manifold, both in terms of absolute incidence, and also in the diversity of theoretical and disciplinary contexts where it has been adopted and adapted. There were just 103 Google Scholar entries in English with the term 'neoliberal' or

*Rajesh Venugopal, Department of International Development, London School of Economics and Political Science, Houghton Street, London, WC2A 2AE, United Kingdom. E-mail: [r.venugopal@lse.ac.uk](mailto:r.venugopal@lse.ac.uk)*

'neoliberalism' in the title<sup>1</sup> between 1980 and 1989. This had multiplied to 1,324 for 1990–9, and 7,138 for 2000–9.

Yet neoliberalism has been a victim of its own success. A growing tide of conceptual critiques has begun to probe its usage and meaning. Does neoliberalism imply a contraction of the state vis-à-vis the market, or just a different kind of state that promotes and works at the behest of markets? Is neoliberalism a depoliticized and technocratic fetishization of the market, or is it a deeply political agenda of class rule and neo-colonial domination? Is it a Leviathan that bludgeons its way around the world, or is it a far more subtle, mutating, localized, contingent force that works by transforming individual subjectivities? Is neoliberalism an absolute final state of being, or is it a relative category, describing a direction of travel? Does it represent a radical, 'paradigmatic' departure, or is it a far more modest recalibration of state–market relations with more continuities than discontinuities with the pre-neoliberal past? Has the rise of 'third way' politics in the developed world and the rise of the poverty agenda in developing countries served to dethrone and moderate neoliberalism, or to extend and expand it more insidiously? Does China's extraordinary economic growth represent a neoliberal triumph or defeat? Finally, can neoliberalism as a broad, catch-all term adequately serve so many different phenomena and theoretical conceptualizations?

Largely as a result of this growing conceptual ambiguity, neoliberalism is now widely acknowledged in the literature as a controversial, incoherent and crisis-ridden term, even by many of its most influential deployers. Critics describe it as 'an oft-invoked but ill-defined concept' (Mudge, 2008, p. 703), that is 'omnipresent' and 'promiscuous' (Clarke, 2008, p. 135), whose meaning 'seems to alter its shape from paper to paper' (Castree, 2006, p. 1) such that 'What it stands for and what it explains is both confused and confusing' (Turner, 2008, p. 2). It seems to suffer from 'a perplexing mix of overreach and underspecification' (Brenner *et al.*, 2010, p. 2) and is used as a 'constant master category that can be used both to understand and to explain all manner of political programs across a wide variety of settings' (Rose *et al.*, 2006, p. 97). In a content analysis of journal articles in *comparative politics, human geography and development studies*, neoliberalism was routinely found to be left undefined even when it is a key dependent or independent variable in empirical research (Boas & Gans-Morse, 2009).<sup>2</sup>

What these critiques point to more broadly is that neoliberalism, which is often used to explain, critique and challenge, is a term itself in need of some explanation and critical challenge. There are two standard ways of approaching such a project.

The first would be to take neoliberalism as a given doctrine, revealed by its key thinkers and articulated in canonical urtexts. This would involve re-reading these texts to extract authentic interpretations and deeper meaning, uncovering the provenance and trajectory of those ideas, contextualizing the circumstances in which they arose and documenting the lives and travails of the key thinkers (Mirowski & Plehwe, 2009). For example, Raymond Plant's

study of the neoliberal state is based on the writings of Friedrich Hayek, Michael Oakeshott and Robert Nozick (Plant, 2010). Ha-Joon Chang describes neoliberalism as 'born out of an unholy alliance between neoclassical economics and the Austrian-Libertarian tradition' (Chang, 2003, p. 47), while James Ferguson describes how: 'In perhaps the strictest sense, neoliberalism refers to a macroeconomic doctrine' (Ferguson, 2010, p. 170).

The second way would be to identify 'actually existing neoliberalism' in the real world. The answer to the problem thus is to delineate and describe this phenomenon, trace its spheres of operation and explain its dynamics. For example, Colin Crouch explains that 'in practice it is concerned with the dominance over public life of the giant corporation' (Crouch, 2011, p. vii). Van Apeldorn and Overbeek (2012, p. 4) describe it as 'a political project aimed to restore capitalist class power in the aftermath of the economic and social crises of the 1970s'. Aihwa Ong explains neoliberalism as a 'new mode of political optimization' (Ong, 2006, p. 3). Loic Wacquant argues that neoliberalism involves the growth and glorification of the penal wing of the state (Wacquant, 2012).

This paper advances a third way of answering the question by interrogating neoliberalism as a signifier and exploring its conceptual landscape. This approach does not take neoliberalism as a given body of textual knowledge in need of interpretation, or as a self-evident real world phenomenon or field of practice in need of abstraction, but examines what the word has come to mean, how it is used and what the consequences are thereof. This implies scrutinizing definitions, tracking the conceptual evolution of the term, mapping patterns of usage and typologies of users. It involves interpolating between these patterns of usage to draw out inferences about what this term is used for and what implications can be drawn from it. In doing so, it engages with conceptual debates on neoliberalism and juxtaposes these with a case study of its usage in the comparative political economy of development. Furthermore, while these concerns about terminological dysfunction are significant, they are also useful as an entry-point to explore what it says about the knowledge that is built upon it, and the last part of this paper engages with one such possibility.

In disciplinary terms, this paper is situated within critical development studies, and it speaks to the literatures and preoccupations of this tradition with somewhat greater confidence than it can to those that are outside or peripheral to it. However, the broad interdisciplinary circulation of neoliberalism as a concept and the widespread influence of scholars who have written on it, such as David Harvey, Nikolas Rose, Aihwa Ong or Jamie Peck, necessarily mean that this paper will draw upon, speak to and make claims of relevance to a wider audience across the social sciences.

### Poverty amidst plenty

The use of the term neoliberalism can be divided into two very clear and distinct periods, marked by a structural break. Until the 1970s, neoliberalism

was used primarily to signify a category of economic ideas that arose in the 1930s–60s, associated with the Freiburg Ordoliberalism school, the Mont Pelerin Society, the work of Friedrich Hayek and the counter-Keynesian economics of the Chicago School. Some elements of this ‘proto’-neoliberalism were influential in the making of the *Wirtschaftswunder*, or economic miracle, of West Germany’s post-war ‘social market economy’ attributed to its Minister for Economics, Ludwig Erhard, (Mirowski & Plehwe, 2009; Peck, 2008; Stedman-Jones, 2012; Turner, 2008).

By the early 1980s, neoliberalism was used in a very different way, as it came to describe the wave of market deregulation, privatization and welfare-state withdrawal that swept the first, second and third worlds. It then went on to expand accretively as a concept to signify not just a policy model, but a broader political, ideological, cultural, spatial phenomenon. By the early 1990s, neoliberalism had become elevated to an epochal phenomenon and was often used as loose shorthand for a prevailing dystopian zeitgeist. This has led to characterizations of neoliberalism as ‘capitalism in its millennial manifestation’ (Comaroff & Comaroff, 2000, p. 298). As Saad Filho and Johnston (2004, p. 5) contend, ‘we live in the age of neoliberalism’, and the transition to this new age has been described by David Harvey as a revolutionary turning-point in the world’s social and economic history (Harvey, 2005, p. 2).

There are indeed significant points of linkage and overlap in the neoliberalisms before and after 1980, including for example the link between the Chicago School and Chile’s Chicago Boys, and the inspiration that Hayek is reputed to have provided for Margaret Thatcher. But leaving aside the tendency of scholars to read too much into the influence of scholarly ideas on policy and politicians, these connections are weak and often based on exaggerated projections of the present into the past. The history of neoliberalism as a moniker does not always correspond to the genealogy of a radical free-market project, and this association, which seems self-evident in the ‘neoliberal present’, has come about through a series of haphazard and contingent processes. Ordoliberalism, for example, was not an unrestrained laissez-faire doctrine but represented ‘a distinctive synthesis, located between the polar opposites of unfettered capitalism and state control’ (Peck, 2008, p. 22). It saw the necessity for capitalism to be regulated in its own best interests (Friedrich, 1955), and for its most negative consequences to be mitigated with some dose of social welfare.

These moments of dissonance and disconnect between old and new lives of neoliberal deployment are substantial enough to call into question the attempts to stitch them together into a seamless historical project. At any rate, while it would be a diversion to expand on this at length, what is very clear is that the terminological patterns of usage of neoliberalism evolved over time, and changed very significantly around 1980.

Before 1980, neoliberalism was an esoteric term, used scarcely, and then *only by economists*. Since then, it has become one of the most widely used terms across many social science disciplines, *except in economics* where it has disappeared. During this period, there has been a steady trend to rediscover

neoliberalism as more complex than previously considered, and to re-theorize it as a more subtle, latent, ubiquitous or expansive phenomenon. As a result, it has been drawn far beyond its conceptual crib in economic policy, political economy and the states-versus-markets debate, towards issues of power and ideology, reflecting a shift in theoretical inspiration from Keynes towards Marx, Gramsci and Foucault.

Indeed, neoliberalism has come to be featured in so many different contexts and theoretical containers that it shoulders an inordinate descriptive and analytical burden in the social sciences. Ferguson's description of neoliberalism's essence as a macro-economic doctrine coexists with an unresolved and unengaged contradiction with Crouch's conclusion that it is about large corporations, or Aihwa Ong's assertion that it is about radically decentred regimes of governance. Clarke (2008, p. 138) catalogues a list of the different contexts for which 'neoliberal' has come to be deployed as an adjective:

states, spaces, logics, techniques, technologies, discourses, discursive framework, ideologies, ways of thinking, projects, agendas, programs, governmentality, measures, regimes, development, ethno-development, development imaginaries, global forms of control, social policies, multiculturalism, audit cultures, managerialism, restructuring, reform, privatization, regulatory frameworks, governance, good governance, NGOs, third sector, subjects, subjectivities, individualization, professionalization, normalization, market logics, market forms of calculation, the destatalization of government and the degovernmentalization of the state. (Clarke 2008, p. 138)

Armed with these diverse frameworks and conceptual definitions, an extraordinary number of different and often contradictory phenomena have come to be identified as neoliberal. In the course of its redefinition and expanded usage since the early 1980s, neoliberalism has been stretched out along two separate axes that are at tension with one another: reach and depth. In terms of reach, it has expanded to encompass a growing range of economic, social, political and military phenomena at the local, national and global scale so that it is frequently portrayed as a ubiquitous, totalizing and epoch-defining phenomenon.

Saad Filho and Johnston (2004, p. 2) offer a classic outline of an expansive neoliberalism as 'a hegemonic system of enhanced exploitation of the majority', as 'a global system of minority power, plunder of nations and despoilment of the environment' and also note that 'it is not difficult to recognize the beast when it trespasses into new territories, tramples upon the poor, undermines rights and entitlements, and defeats resistance through a combination of domestic political, economic, legal, ideological and media pressures, backed up by international blackmail and military force if necessary'.

There are of course significant problems with scaling up the concept in this way. If neoliberalism is indeed everywhere and in everything, then it can be productively deployed only as a contextual wallpaper, for example in reference to 'the neoliberal age' or 'paradigm', rather than as an analytical work-horse. Its

brush-strokes thicken to the point where they lose specificity and become unwieldy and blunt, wanting in analytical or even descriptive capacity.

Indeed, much of the recent conceptual critique of neoliberalism from within is directed squarely at this super-sized, omnipresent model, particularly because it fails to account for contingency or for the wide contextual variance and contradictory types of outcomes (Birch & Mykhnenkho, 2010; Larner, 2003; Mudge, 2008; Springer, 2012). For example, Aihwa Ong's work on neoliberalism starts with a critique of what she terms 'Big-N' neoliberalism that takes the form of 'an economic tsunami that is gathering force across the planet' (Ong, 2007, p. 1). Similarly, Plehwe *et al.* (2005, p. 2) argue that neoliberalism 'cannot be understood as a singular set of ideas and policy prescriptions, emanating from one source'.

The counterpoint to expansive neoliberalism that follows from this critique is 'deep' neoliberalism. Deep neoliberalism operates not through the singularity and brute force of an oppressive, monolithic obelisk of power, but through a multiplicity of governing networks, nodes and modes that allow for far greater levels of contingency and context-specific variation. The governmentality approach, with its emphasis on technologies of optimization, and the formation of market-responsive subjectivities, is the most influential version of deep neoliberalism (Burchell, 1993; Dardot & Laval, 2014; Rose, 1993; Rose & Miller, 1992; Lemke, 2001). In what is perhaps the 'deepest' such vision, Aihwa Ong argues that neoliberalism must be understood as a radically decentred, amorphous phenomenon. It is a 'migratory set of practices ... [that] articulate diverse situations and participate in mutating configurations of possibility' (Ong, 2007, p. 1). A similarly 'deep' neoliberalism conceptualized by Jamie Peck describes a decentralized and deeply contextualized force that produces very heterogeneous outcomes and 'can only exist in messy hybrids' (Peck, 2010, p. 7).

There are three related summary points that emerge. Firstly, in the course of its conceptual evolution from market deregulation policies to political agendas of class rule, and beyond, to technologies of the self, the term neoliberalism has come to describe a very broad assortment of real-life phenomena. A generous and sympathetic assessment of this multiplicity would hold that these new theoretical frameworks have helped to illuminate different elements of what has turned out to be an extraordinarily vast, complex, nuanced, networked and contradictory creature. There are also grounds for a different and less generous reading: that conceptual proliferation has instead led to the over-identification of different sets of otherwise unconnected phenomena under a single and thus increasingly unstable and ambiguous label.

Secondly, both the expansive and deep versions of neoliberalism contain some descriptive lustre, but can also be so analytically unwieldy that they are entirely resistant to theoretical generalizations. Given the vast range of manifestations that it is tasked at abstracting, it is not surprising that Saad Filho and Johnston (2004, p. 1) describe their expansive vision of neoliberalism as 'impossible to define purely theoretically'. Similarly, Peck from the opposite



end finds that the neoliberalism he describes is so contradictory, contingent and contextual that it defies definition, and that to define it would inherently be to diminish this complexity:

Crisply unambiguous, essentialist definitions of neoliberalism have proved to be incredibly elusive. ... It would be [wrong] to reduce neoliberalism to some singular essence ... [because] it is contradictory and polymorphic. (Peck, 2010, p. 13)

Following from this is a third point that, while many terminological critiques start by acknowledging that neoliberalism is already an over-stretched and ill-defined signifier, the solutions they reach for along the axes of reach versus depth are either further to refine, complicate and extend old concepts, or to proliferate new ones. They seek to address problems in older versions of neoliberalism either by adding contingency and context to account for heterogeneity, or by seeking to unify and cohere the disparate theories into a grand, but fluid, meta-concept.

As a result, the critique of neoliberalism has inadvertently served to add new, more deeply nuanced, analytically dense personalities to an already burdened signifier. Neoliberalism is now an overloaded and unwieldy term that occupies a fluid and growing terrain that expands and contracts arbitrarily across several dimensions, but which increasingly lacks firm foundations in real world referents. The potential range of meanings has grown across numerous disciplines and theoretical enclaves, often in entirely unconnected settings and with different meanings. Nevertheless, the shared name continues to convey a misleading impression that they are all comparable and mutually compatible, anchored in some core, shared ontology, referring to the same sorts of phenomena and connected together by some universalizing impulse.

Andrew Kipnis's critique of neoliberalism within the anthropology literature is a case in point. In comparing the neo-Marxian cultural neoliberalism of Comaroff and Comaroff (2000) and the governmentality version, it emerges that they are not just different in terms of how they specify its operation, but they suggest neoliberal symptoms, outcomes and policies that are the opposite to one another (Kipnis, 2007, pp. 385–386).<sup>3</sup>

How much of this is unique to neoliberalism? Terminological inconsistency, weak definitions and conceptual drift are endemic in the social sciences. For example, almost all the important concepts in political sociology – democracy, power, populism, conflict, class, or governance – occupy a fluid terrain of meaning, frequently lack adequate definition and are used inconsistently. As Giovanni Sartori describes, they are prone to 'conceptual stretching', through which 'our gains in extensional coverage tend to be matched by losses in connotative precision' (Sartori, 1970, p. 1035). For example, Roberts (1995, p. 84) offers a familiar lament over terminology with respect to the study of populism in Latin America:

Unfortunately, few social science concepts can match populism when it comes to nebulous and inconsistent usage; like the proverbial blind man trying to describe an elephant by feeling its individual parts, conceptions of populism are shaped by selective attention to its multiple components, as well as by national or regional particularities. These multiple dimensions have allowed the populist concept to be applied to a wide range of loosely connected empirical phenomena. (Roberts 1995, p. 84)

But while neoliberalism shares the symptoms of a broader malaise, it does nevertheless warrant special attention. As the next two sections describe, the extent of the conceptual malfunction in this case go beyond the familiar problems of nebulous and inconsistent usage and bear important insights in themselves.

### Actually existing neoliberalisms

Are the problems with neoliberalism largely a function of miscommunication between the different disciplinary and theoretical traditions that use it? Can they then be overcome by narrowing the terms of reference down more carefully within the political economy or governmentality approach? In order to address these questions, this section outlines a typology of conceptual variants of neoliberalism within the comparative political economy of development literature, drawing on specific case study evidence from Chile, which has a unique historical position in the conceptual evolution of neoliberalism.

#### *Economic policy agenda*

Firstly, and most straight-forwardly, neoliberalism is described in this literature as a radical laissez-faire economic policy experiment. As Ha-Joon Chang describes, it is ‘the dominant economic doctrine of the last quarter century’ (Chang, 2003, p. 2). It draws on the conclusions of orthodox neoclassical economics and rational choice-based theories of human behaviour to advocate a tightly delimited role for the state in regulating economic activity. As a result, it is an agenda that promotes not just the withdrawal of the state from market regulation, but the establishment of market-friendly mechanisms and incentives to organize a wide range of economic, social and political activity. As extension, it is often used as shorthand to describe any logic of organization in which the market has a significant role, or in which individual economic incentives or an economic rationality prevail.

In the Chilean case, the key protagonists of this version are the ‘Chicago Boys’, a group of neoliberal economists trained by the world’s leading neoliberal economics department, and appointed to key policy positions under the Pinochet regime (Fischer, 2009; O’Brien, 1981; Silva, 2010; Valdes, 1995). Chile is widely described as the neoliberal ‘laboratory’, a test case for policies

that were later reproduced around the third world. What is important to note about this narrative is that neoliberalism is a technocratic exercise in which textbook models unfurl into real world policies insulated from political constraints. As Silva (1991) describes:

The new neoliberal economic team presented the technocratisation of decision-making as a guarantee that the government would pursue a rational economic model. From that moment on, government decisions were to be inspired by 'technical and scientific' principles and not by political and ideological postulates as in the past. (Silva 1991, p. 393)

In a more historically contextualized way, neoliberalism as a market-liberalizing policy regime is articulated as a project to dismantle the post-war Keynesian consensus on the goals of macro-economic policy (primarily full employment), and to diminish the welfare state (Gamble, 1979). Similarly, with respect to development, it signifies not just a change in policy regime from state to market, but a far more radical rupture in theory and practice. Between the 1950s and 1970s, mainstream development policy was targeted towards the accelerated, state-led, structural economic transformation of poor, agricultural economies to wealthy, industrialized ones. Neoliberalism signifies a 'counter-revolution' that resulted in the dismantling of this broader project altogether, primarily through the liberalization of foreign trade and the abandonment of import-substitution industrialization, but also through a broader undoing and reordering of the regulatory purview of the state, and the imposition of tighter fiscal discipline.

For these purposes, variants of neoliberalism can be adequately mapped out in terms of a typology of critiques they are subject to. Neoliberalism as a depoliticized, technocratic policy agenda has provoked two very different kinds of criticism: one that rejects it on technical grounds, and the other that rejects it for being too technocratic. The technical critique argues that market reform policies fail to meet their own criteria for success in terms of stabilization and growth, and point to de-industrialization and the lost decade of development in Africa and Latin America during the 1980s as evidence (Huber & Solt, 2004; Weyland, 2004).

Drawing largely on a structuralist and neo-Listian explanation of the East Asian 'growth miracle', and on the developmental states literature that it has generated, the technical critique articulates the positive role played by interventionist states in creating economic growth and development by nurturing industrialization and structural transformation. To a lesser extent, it also draws on the literature on new market failures, such as information asymmetries, of George Akerlof and Joseph Stiglitz. As Stiglitz (2008, p. 42) explains, 'there was a failure in understanding economic structures within developing countries, in focusing on too narrow a set of objectives, and on too limited a set of instruments ... markets by themselves do not produce efficient outcomes when information is imperfect and markets are incomplete'.

In contrast, a second type of critique departs entirely from these technical criteria and finds that neoliberal policies are excessively technical, economistic, ‘cookie-cutter’, context-blind and politically naïve. Rather than engaging in the policy debate over how best to deliver economic growth, this critique questions the relevance of that debate altogether and problematizes the narrowness of defining development in terms of the ‘means’ (economic growth) rather than the ‘ends’ – whether poverty alleviation, health, education or other measures such as democracy, human rights and gender equality (Fukuda-Parr, 2003; Jolly, 2003; Sen, 1999; Streeten, 1994).

This latter cluster of ideas represents the reconstitution of a much older tradition of development as social palliative that stretches from Fabian colonialism in the early twentieth century (Cowen & Shenton, 1991) to the idea of ‘Basic Needs’ of the 1970s (Streeten *et al.*, 1982). By the 1990s, the poverty strand of this critique had gained policy relevance from a growing body of international public opinion that demanded attention be given to the negative social consequences of market reform. Drawing intellectual fortification from Amartya Sen’s work on capabilities (Alkire, 2005; Deneulin & Shahani, 2009; Sen, 1999) it re-emerged in the form of the human development approach and has become influential in the framing of mainstream development policy approaches and targets, including the Millennium Development Goals (Fukuda-Parr, 2011; Hulme, 2010).

### *Authoritarian capital*

In place of the original idea of neoliberalism as an economic policy regime locked in the states-versus-markets debate, there is an augmented and expanded version that adds power, social actors and material interests. Within the Chilean case, this idea situates neoliberalism as a project of authoritarian capital. The key player in this version is the regime itself in the form of Pinochet’s military dictatorship, waging a revanchist war against the labouring poor at the behest of domestic business and agrarian elites (Silva, 1996).

The technocrats, while still part of the cast, are clearly of less significance in this version. Economic policy is still important, but it is interlocked within a socio-political configuration. Market reforms are not the end game, but a means to an end. Whereas earlier work on neoliberalism treated political and social factors as independent causal variables to explain how market reform policies emerged (Fourcade-Gourinchas & Babb, 2002), this version of neoliberalism encompasses and fuses social actors, policies and material interests together within a grander amalgamated concept of neoliberalism.

Importantly, whereas neoliberalism as economic policy regime was criticized as excessively technocratic and depoliticized, this augmented version defines it to be the opposite – that is, as a deeply political phenomenon. The end game is not so much the implementation of certain economic policies, but the realization of the material interests of politically powerful economic elites.

The conceptual expansion of neoliberalism from economic policy to political power is present more broadly in the literature as the idea of ‘capital resurgent’: a reassertion of capitalist class power (Dumenil & Lévy, 2004; Harvey, 2005) that seeks to dis-engineer the post-war compromises of tripartite corporatism and expanded social welfare.

The extension of a political logic grafted over an economic policy agenda has drawn neoliberalism smoothly into existing frameworks that explicitly reach across the political and economic spheres such as regulation theory, within which it has been situated as a post-Fordist regime of accumulation (Tickell & Peck, 1995). However, in many cases where neoliberalism has been drawn deeper into culture, power and ideology, these elements tend to be over-articulated at the expense of under-articulated economic foundations. The problem this creates is not only that of an imbalance between an over-theorized ideo-political superstructure perched on an under-theorized economic base, but of an absent interlocking rationale that connects them together into a congruent whole to demonstrate the desired direction of causality.

In other words, neoliberalism as an agenda of capitalist class rule rests on a crucial assumption that capitalists favour markets and that markets benefit capitalists. Jamie Peck, for example, argues that: ‘Neoliberalism, in its various guises, has always been about the capture and reuse of the state in the interests of shaping a pro-corporate, freer-trading “market order”’ (Peck, 2010, p. 9). But this is not always the case: as Fourcade-Gourinchas and Babb (2002) show, business was supportive of market reform in Britain and Chile, but was opposed to it in France, and provided only mixed support in Mexico. The political and economic parts of the model connect successfully to produce the desired direction of causality only where market liberalization can be shown to favour identifiable politically powerful economic elites at the expense of non-elites and, conversely, where such economic elites actively identify and opt for market liberalization policies over a viable counterfactual.

Where this does not happen – for example where such elites oppose market deregulation – neoliberalism ceases to function as a unifying analytical category. It can refer to one or the other of either a technocratic, de-politicized, pro-market agenda, or as a political logic of class domination – but not both.

### *Global neo-colonialism*

There is an important extension to the Marxian-inspired literature that adopts an international rather than domestic frame to situate neoliberalism as a project of neo-colonial domination. Given that market reforms across Latin America, Asia and Africa came about at the knife-edge of economic crisis, neoliberalism in the developing context is closely associated with the external imposition of such policies by powerful global actors. In the Chilean case, the main actors such as the Pinochet regime, domestic socio-economic elites and the Chicago Boys would still be important. However, their agency would in effect be

downgraded to that of compradors and local collaborators within a larger agenda to reincorporate Chile within a subservient position of dependency in a global market economy.

In this expanded international arena, wealthy Northern countries coerce market reform upon the poor South in pursuit of self-serving economic, political and military interests. The idea of the 'Washington Consensus' conveys this idea of a neo-colonial agenda promoted by the powerful triumvirate of the World Bank, International Monetary Fund (IMF) and the United States Treasury, and imposed upon an unwilling and vulnerable third world (Peet, 2003).

This version of neoliberalism has a strong family resemblance to dependency theory in identifying a logic of unequal power relations, blocked development and adverse incorporation in the global economy. Firstly, the very nature and dynamics of structural adjustment and conditionality-based development aid reflects and reproduces the deeply unequal and coercive relationship between rich and poor countries. Secondly, it requires poor countries to implement self-destructive economic policies, including open-door trade and investment regimes that result in de-industrialization and vulnerability to speculative financial flows. Thirdly, it pushes developing countries backwards in development to a colonial-era structure of primary commodity exports, locking them into a vulnerable and dependent position of enduring weakness.

The polemical and analytical core of neoliberalism as neo-colonialism can be compressed into Friedrich List's evocative phrase 'kicking away the ladder'. In effect, wealthy industrialized countries impose liberal economic policy regimes on poor countries – from trade liberalization and carbon emissions restrictions to 'good governance' and democratization – that they themselves never had to endure when they were at the same stage of development. Lurking behind the guise of technocratic policy advice is self-interest, venality and a broader agenda of preserving the privileged position of the North.

### **Friendly fire**

In summary, there are three conceptual variants of neoliberalism within the political economy of development that have spawned four distinct critiques. These different critiques can be sorted and aligned along the national/international frames of reference and the growth-versus-redistribution debate to arrive at two distinct categories and camps. The identity of these camps was made evident in two influential and widely discussed papers by David Dollar and Aart Kraay of the World Bank in 2002–4. The first, titled 'Growth is good for the poor' (Dollar & Kraay, 2002) responded to the accusation that structural adjustment had ignored or worsened poverty and inequality in a single-minded pursuit of economic growth. Dollar and Kraay responded to this by finding that the poor had benefited proportionately from economic

growth, so that there was no contradiction between growth and poverty reduction.

The second paper (Dollar & Kraay, 2004) titled 'Trade, growth and poverty' addressed a very different charge that market reforms had led to economic collapse in Latin America, Africa, Eastern Europe and, most recently, in East Asia in the aftermath of the 1997 financial crisis. Dollar and Kraay countered this by finding that the record of market reforms (trade liberalization) had instead been positive and had engendered higher economic growth.

At the time of their publication, both papers aroused a significant amount of controversy and were read together as part of an integrated two-part defence of neoliberalism emanating from the World Bank. However, their separation was very significant as it responded to the crystallization of two distinct and, to some extent, contradictory critiques in the 1980s and 1990s.

The first is the poverty and social welfare narrative, which, as described earlier, has its origins in the early-twentieth-century Fabian imperialist idea of development as social palliative to capitalist excess. The poverty critique of neoliberalism is situated within national frames of reference, directed largely at domestic business elites, the post-colonial states that they dominate and the economic policies they generate, which prioritize private-sector-led economic growth over social welfare and the claims of labour. Neoliberalism signifies the compression of social and political claims that citizens have on the state, and its reorientation towards the claims of capital.

The second such narrative of neoliberal excess to emerge in the 1990s is based on an international rather than national analytical frame and has its genealogy in Latin American structuralism and the dependency tradition.<sup>4</sup> Within an unequal international economic structure that inherently disadvantages late-developers, the post-colonial state in the third world is viewed as having a crucial and unique responsibility in directing and co-ordinating economic incentives to foster industrialization. Neoliberalism as externally imposed marketization – whether naively, through 'cookie-cutter' market reforms, or wantonly through the predatory ambition of capturing local markets – undermines and shrinks the developmental role of the state. By doing so, it stunts economic growth, creating deformed, paralysed or dependent trajectories of development.

The differences between these two critiques occur at the level of the frame of reference (national versus international), the objective of development (promoting economic growth or responding to the negative social consequences of economic growth) and the difference between ends and means. There is also an important difference in the identity and culpability of the key players under contention, who can for these purposes be crudely outlined as international elites versus domestic elites in the international structuralist critique and domestic elites versus the domestic poor in the poverty version. In the interface of these two narratives, domestic elites occupy an ambiguous position as they are the source of the problem in one, but are part of the solution in the other. That is, domestic economic/political elites are the

neoliberal protagonists in the poverty narrative, but are the victims of neoliberal excess in the other.

This ambiguity generates strong contradictions in what the two different approaches identify as neoliberal: is it the blind pursuit of economic growth or the blind pursuit of market solutions? The poverty critique of neoliberalism views the pursuit of economic growth, the domestic private sector and resistance to redistribution, democratization and social welfare as central elements of what constitutes neoliberalism. However, within the neo-Listian structuralist approach, some or all of these would instead constitute core elements of the *opposite* of neoliberalism. Indeed, the neo-Listians and advocates of the developmental states approach have long viewed the poverty agenda with distaste and suspicion on several counts.

Firstly, the poverty agenda has since the 1990s been promoted by the World Bank and major international aid donors as a new development orthodoxy, as evidenced by the elevation of poverty and social welfare outcomes to the Millennium Development Goals (MDGs). Secondly, the heightened international attention and funding towards poverty alleviation and social welfare is seen as addressing the symptoms of under-development but has bypassed its actual causes and content in terms of structural economic transformation and productive capacities (Gore, 2010). Thirdly, the pressure to redistribute resources, provide social welfare, ensure good governance, maintain democratic norms and uphold international human rights standards is found to be misplaced, premature and unfair: none of the developed countries in the world today had to meet such requirements at the same stages of development. While Ha-Joon Chang's use of the term, as with List's, refers to trade liberalization, the logic is identical as these are also clearly related cases of neoliberal cunning in 'kicking away the ladder' and sabotaging development.

In sum then, the terminological proliferation of neoliberalism is such that a single moniker is shared by a confusing array of hypothesized real-world processes that are not just different, but stand in contradiction to one another. Within just one relatively narrow band of literature, neoliberalism is judged as technically inadequate and also over-technocratic, de-politicized and deeply political, obsessed by economic growth and responsible for the lack thereof. The two dominant critical clusters of thought that deploy neoliberalism are so different as to identify each other as complicit in neoliberalism.

What sense is to be made of these contradictions? Can neoliberalism be all of these, and their opposites at the same time? Jamie Peck offers a spirited defence by suggesting that these terminological problems reflect an underlying complexity in the phenomenon itself:

the contested and unstable character of the signifier itself might actually reveal something about the nature of the signified processes, phenomena and practices. The tangled mess that is the modern usage of neoliberalism may be telling us something about the tangled mess of neoliberalism itself. (Peck, 2010, p. 15)



But even if neoliberalism were such an extraordinarily tangled and messy phenomenon that has myriad, contradictory forms, there must nevertheless be some minimal set of defining common characteristics that would warrant preserving it. At dispute between the defenders and detractors of neoliberalism is perhaps ultimately the matter of what this minimum common definition should be, and whether it is actually present in the many neoliberalisms at play.

### Economics and the case of the missing neoliberals

Beyond conceptual proliferation and incoherence, there is an important third terminological feature of neoliberalism that more clearly distinguishes it from the multitude of other stressed and stretched concepts that dot the social sciences: it dares not speak its own name. While there are many who give out and are given the title of neoliberal, there are none who will embrace this moniker of power and call themselves as such. There is no contemporary body of knowledge that calls itself neoliberalism, no self-described neoliberal theorists that elaborate it, nor policy-makers or practitioners that implement it. There are no primers or advanced textbooks on the subject matter, no pedagogues, courses or students of neoliberalism, no policies or election manifestoes that promise to implement it (although there are many that promise to dismantle it). Pedantic as it may seem, this is a point that warrants repetition if only because there is a considerable body of critical literature that deploys neoliberalism under the mistaken assumption that, in doing so, it is being transported into the front-lines of hand-to-hand combat with free-market economics.

Advocates of market deregulation, private-sector-led growth or any of the various shifting components that might be part of neoliberalism do not describe themselves or their policies as such. Instead, neoliberalism is defined, conceptualized and deployed exclusively by those who stand in evident opposition to it, such that the act of using the word has the twofold effect of identifying oneself as non-neoliberal, and of passing negative moral judgment over it. Consequently, neoliberalism often features, even in sober academic tracts, in the rhetorical toolkit of caricature and dismissal, rather than of analysis and deliberation.

Boas and Gans-Morse (2009, p. 152) find that the inversion in its usage from positive to negative arose during the Pinochet regime in Chile. Until then, Latin American debates over economic policy in the 1960s and 1970s used the term largely in the positive sense, often with reference to West Germany's *Wirtschaftswunder*, whereas it became steadily negative in the 1980s. Importantly, neoliberalism, which was always a marginal part of the vocabulary in mainstream academic economics, even before its negative association, has since disappeared almost entirely in that arena in parallel with its growing influence and usage in the rest of the social sciences. As a result, the one-sided

usage of neoliberalism extends not just to the way it is used only by self-consciously non-neoliberal critics, but also as a term used only by non-economists, and that, too, when referring to economic phenomena and economic forms of reasoning.

Indeed, the word neoliberalism is so utterly absent in modern economics that it is impossible to reconcile Ferguson's above definition of it as 'macro-economic doctrine' with the corpus of contemporary macro-economic theory at hand. For example, the word neoliberalism does not appear at all in any of the major macro-economic textbooks, including Mankiw's *Principles of macroeconomics* (2012), Blanchard's *Macroeconomics* (2012), Obstfeld and Rogoff's *Foundations of international macroeconomics* (1996), Krugman, Obstfeld and Melitz's *International economics* or Agénor and Montiel's *Development macroeconomics* (2008). Neither does it appear at all in a host of other widely read texts in the field, including Debraj Ray's *Development economics* (1998), Banerjee and Duflo's *Poor economics* (2011) or Barr's *The economics of the welfare state* (1993). Even the more unorthodox economists critical of market-based solutions, such as Paul Krugman or Joseph Stiglitz, find no need to use the concept. Neoliberalism is absent entirely from Krugman's *End this depression now!* and finds mention only once (in a footnote to the preface) in Stiglitz's *The price of inequality: The avoidable causes and the invisible costs of inequality* (2012).

Moreover, neoliberalism has, since 1966, only ever appeared twice in the pages of *The American Economic Review*, on both occasions as fleeting mentions. It has not appeared at all in *The Quarterly Journal of Economics* since 1960, nor in *Journal of Political Economy* since 1956. It has never appeared in *Journal of Development Economics* at all. In comparison, in 2012, it appeared in 10 papers in *The Journal of Development Studies*, eight papers in *World Development*, 17 papers in *Development and Change* and 10 papers in *Journal of International Development*.<sup>5</sup>

What these strikingly different patterns of usage between economics and non-economics indicate is that, beyond dysfunctionality, neoliberalism signifies and reproduces the mutual incomprehensibility and the deep cognitive divide between these two domains (Jackson, 2013; Milonakis & Fine, 2013). Ha-Joon Chang notes that 'critics of neoliberalism are routinely dismissed as "economically illiterate"' (Chang, 2003, pp. 42–43). Indeed, for the rest of the social sciences, economics is an entirely alien discipline that is found to be intellectually vapid on the one hand, but also inscrutable and impenetrable due to the mathematical sophistication of its theory and empirics.

Neoliberalism purports to provide a lens through which this mysterious and hostile terrain can be surveyed, simplified, labelled and rendered understandable from a safe distance. Economic theory can thus be vicariously critiqued and dismissed without one having to encounter it, much less understand it. Not unsurprisingly, what emerges as a result is inadequate and often bears the character of dispatches from trench warfare, in which sketchy and vague

outlines of enemy activity are reported from across a foggy and impassable no-man's land.

For example, David Harvey's history of neoliberalism, a standard and widely quoted primer on the subject, makes frequent references to and locks horns with a body of knowledge it calls neoliberal theory. Leaving aside the shifting amalgam of idiosyncratic postulates that Harvey describes as constitutive of and flowing from it, the book contains no reference to *any* contemporary academic work of what it considers to be neoliberal theory.<sup>6</sup> This is of course not surprising because there is for all practical purposes no such thing: it is an artifice willed into existence not by its theorists but by its critics and can as such be cut to shape to fit whichever conceptual variant serves their purpose.

### Post-neoliberalisms

There are three broad implications and agendas that emerge from this stark and pessimistic assessment. The first is that there are compelling reasons to reconsider the relevance of neoliberalism as concept and to leave it behind. This is not necessarily a radical course of action, and nor does it always have very serious consequences. Nor, it is important to add, does this imply a denial of what has come to be described as neoliberal. A vast body of scholarship that deploys this term has done much to illuminate the study of society, economy, governance, spaces and subjectivities. Moving beyond neoliberalism does not imply that these findings are no longer valid or relevant. Much of what is explained – and hence left under-explained – as neoliberal can benefit, if it were simply to be disconnected from this universalizing framework and if neoliberalism were to be reconceptualized down in a sharper and unambiguous way to one of its constituent forms.

For example, Loic Wacquant's work on poverty and imprisonment sheds important light on many features of contemporary state and society, but these are unconvincingly represented as the defining, universal features of neoliberalism. His assertion that 'the growth and glorification of the penal wing of the state are an integral component of the neoliberal Leviathan' (Wacquant, 2012, p. 74) is not just easily disputable, but is largely unnecessary and obscures the significance of what he finds beyond this.

Aihwa Ong positions her version of 'small n' neoliberalism as an improvement over 'big N' neoliberalism, despite the fact that, beyond the label, both deal with entirely different phenomena. Ong's migratory technologies of governing free subjects theorizes spaces, processes and constituent elements that are so completely alien to the 'large N' project of an economic tsunami of market reform and class rule that it is unclear why they should ever be in competition for ownership of the same name, and why opting for the one should in any way diminish the relevance of the other. In other words, Ong's

work could survive largely intact even if it were to shed the 'n' word altogether in favour of some other title.

I suggest that what can usefully be preserved of neoliberalism is perhaps only its descriptive shell: a broad indicator of the historical turn in macro-political economy. What needs to be replaced is its over-worked analytical-conceptual engine. This is a conclusion that is being arrived at in a number of different literatures. For example, as a review of the social policy debate in Latin America describes, 'neoliberalism the descriptor may be too broad ... to understanding the "neoliberal turn"' (Molyneux, 2008, p. 776). Similarly reviewing Australia's recent developmental history, Weller and O'Neill (2014, p. 105) argue that 'the role of academic research is to explain the lived world, and to develop abstractions to aid that explanation, rather than to design an abstraction (neoliberalism) and then fit the lived world to its contours'. Similarly, in an ethnography of development narratives and state restructuring in Ethiopia, Mains (2012, p. 21) argues that 'By disassociating particular political techniques, subjectivities, and desires from the overly broad category of neoliberalism, opportunities are created for a fresh perspective and new insights'.

Secondly, there is something very inadequate about the way that mainstream economics is understood, theorized, critiqued and represented outside that realm. Neoliberalism is not the entirety of the problem, and dropping it would only be a weak first step in this direction – but it remains emblematic of the many liberties that are taken with this discipline, its critical vocabulary and its reputed conclusions. Acknowledging this inadequacy is not tantamount to a defence of economics and its many failings, or even to suggest that any critique of it requires one to be intellectually invested in its canon. It does, however, require a greater degree of immersion in the material to make the critique relevant. The task of understanding and explaining contemporary economic thought and its consequences is crucial and requires a far greater depth and sophistication of intellectual engagement with the subject matter at hand.

Thirdly, the problem with neoliberalism is not just that it malfunctions, but that in doing so, it actually functions in a particular way. What has emerged in this paper is that it serves as a rhetorical device through which those outside mainstream economics grasp, label and attach moral sensibility to a range of contemporary economic, social, political, spatial and cultural phenomena. This warrants some pause for reflection in itself, as it provides a glimpse of the way that a particular type of 'critical' analysis in the social sciences is constructed, transmitted and rendered into knowledge. As Clive Barnett describes: 'Being critical, in this view, requires that one has a clear-sighted view of an object that one is *critical of*' (Barnett, 2010, p. 292). It is beyond the scope of this paper to explore the features and consequences of this phenomenon, but there is enough evidence to suggest that this is not an isolated occurrence and that there is scope for much introspection.

## Conclusions

This paper started by offering a different way of answering the question ‘what is neoliberalism?’, based on its conceptual evolution. Through a critique that dwelt mainly on its unco-ordinated and weakly grounded conceptual proliferation, and its one-sided usage by critics and non-economists, it has made four related points and claims:

Firstly, and most fundamentally, neoliberalism has proliferated well beyond its conceptual crib in political economy and has as a result become stretched to the point where widespread concerns have been raised about its viability and relevance. Secondly, this critical concern has resulted in attempts either to purify the concept with reference to its original ideational essence, or to reconceptualize it with respect to a more complex actually existing ontology. Thirdly, the incoherence in neoliberalism goes beyond the problems evident in many over-used and stretched concepts, to the extent that it is deployed in entirely contradictory and opposite ways. This means that it creates analytical blind spots by conflating significantly different phenomena under a common term. Fourthly, terminological dysfunction is not an end-point in itself, but can provide important insights on what functions it does perform, and what knowledge it produces. The morally loaded, one-sided deployment of neoliberalism speaks to such functions and bears insights on the way critical scholarship is constructed.

In effect, neoliberalism serves as a rhetorical tool and moral device for critical social scientists outside of economics to conceive of academic economics and a range of economic phenomena that are otherwise beyond their cognitive horizons and which they cannot otherwise grasp or evaluate. It has as a result ended up, as Bob Jessop describes, ‘more as a socially constructed term of struggle (*Kampfbegriff*) that frames criticism and resistance than as a rigorously defined concept that can guide research in anthropology and other social sciences’ (Jessop, 2013, p. 65).

As a result, it lives on as a problematic rhetorical device that bundles together a proliferation of eclectic and contradictory concepts; a tableau of critical explorations of the material world by non-economists, clustered together by a shared signifier that thematically links them to a broader set of morally devolved referents about markets, economics, subjectivities, state authority, globalization or neo-colonialism.

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## Notes

- 1 This also includes ‘neo-liberal’ and ‘neo-liberalism’.
- 2 On conceptual critiques of neoliberalism, see in particular Barnett (2005), Kipnis (2007, 2008), Hilgers (2011), Wacquant (2012), Goldstein (2012), Collier (2012), Peck and Theodore (2012), Jessop (2013), Mains (2012).
- 3 See in particular Barnett (2005) for a critique of Gramsci–Foucault hybrids, and Jessop (2007), Larner (2000) and Springer (2012) in their defence.
- 4 Gore (2000) describes this as a ‘Southern consensus’, as the convergence between East Asian developmentalism and Latin American neostructuralism.
- 5 Based on searches of ‘neoliberal’ and ‘neoliberalism’ in JStor, Google Scholar and individual online journal archives.
- 6 For example, see Harvey (2005) on neoliberal theory and: Paul Bremer (p. 7), Milton Friedman (p. 8), its incoherence (p. 21), its monetarist guise (p. 22), the state (p. 64), poverty (p. 65), its respect for constitutionality (p. 66), technological change (p. 68), divergences between theory and practice (pp. 70–74).

## ORCID

Rajesh Venugopal  <http://orcid.org/0000-0002-7498-7712>

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**Rajesh Venugopal** is Assistant Professor in the Department of International Development at the London School of Economics.