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What is 'neoliberalism', and how is it related to globalization?

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Introduction

Upon zooming into the scholarly literature on neoliberalism one might quickly conclude that neoliberalism is to blame for many of the problems faced in the modern world. Critics like the linguist and philosopher Noam Chomsky understand neoliberalism as the emergence of large transnational corporations, which then become too powerful for nation states to regulate (Chomsky, 1998). At the same time we witness, according to Saad-Filho and Johnston, the rise of an extremely wealthy, but comparatively small elite group whose wealth exceeds the majorities' prosperity (Saad-Filho & Johnston, 2005, p. 1). Critical scholars in the fields of Social and Political Science, History, Economics, International Relations and Linguistics often trace this patterning of society from the rise of neoliberalism in the 20th century. Evolving from classical liberal convictions by European intellectuals in the 1920s, neoliberalism became realized in the form of classical liberal economic and political policies in the United Kingdom under Thatcher in the 1970s and in the United States under Reagan in the 1980s, when Keynesianism was predicted to fail (Jones, 2012). The commonly described characteristics of neoliberalism are the propagation of a free market economy and thereby the reduction of the state to a minimum (Cohen & Centeno, 2007, 2012; Harvey, 2005; Jones, 2012). A free market economy with little state intervention would ensure the efficient allocation of resources and diminish the coercive power of the state. Proponents of the classical liberal economics like Friedrich von Hayek and Milton Friedman claim that only a free market society would guarantee individual liberty and democracy (Hayek, 1944, Friedman, 1962). To achieve this, classical economic policies like fiscal policy discipline, privatization, deregulation and the security of property rights were implemented, not only in the US and UK, but also in other countries, mostly through the dictation of global institutions like World Bank and the International Monetary Fonds (IMF) (Kotz, 2000).

Considering this development, neoliberalism seems to relate to economic and political processes, which can generally be brought under the umbrella of globalization.

In this essay I attempt to provide an illustration of the phenomenon of 'neoliberalism', and to show how it is related to globalization. Therefore, the first section will trace the historical development of neoliberalism from classical liberal economic convictions to actual neoliberal economic and political policies in the 20^{th} century. I will examine the underlying assumptions of classical neoliberal economics and briefly reflect on them. In the second section, the focus lies on the actual implementation of neoliberal economic and political policies, its relationship to globalization and the interaction effects of both phenomena. To do this, I will conceptualize globalization as a historical phenomenon with several power sources and relate it to the effects of neoliberal economic and political policies. Then, I will discuss interaction effects of globalization and neoliberalism in light of the transformation of the state from Raison d`État to Raison du Monde. I will show that both neoliberalism and globalization are linked to the rise of modern capitalism and that there are historical political and economic processes - the emergence of global trade markets, the commodification of previously uncommodified realms of society - which can be brought under the umbrella of neoliberalism and globalization. However, in order to truly comprehend neoliberalism as a complex phenomenon, one needs to consider the paradoxes of the historical developments in the 19th and 20th century and its contingencies.

1. From classical liberal economic convictions to actual 'neoliberal' economic policies

1.1. A conceptual history

The term 'neoliberalism' was used for the first time in an article written by the French historian and economist Charles Gide in 1898. He claimed that neoliberalism was a comeback of classical economic theories, which arose with the Scottish economist and moral philosopher Adam Smith in 1776 through his book 'Wealth of Nations' (1898, 1922). However, the more usual narrative traces the origins of the concept to the Austrian economist and social theorist Friedrich von Hayek[1]. As a founder member of the Mont Pelerin Society[2], Hayek was an influential intellectual supporting Adam Smith's idea of a free market economy. He described himself as a proponent of 'economic liberalism' or 'classical liberalism' (Mises, 1962; Hayek, 1973), and therefore, he is often stated as an advocate of 'neoliberalism' (Jones, 2012).

According to Hayek, a free market economy would guarantee the efficient allocation of resources and individual liberty articulated through the individuals' freedom to make discrete (life-defining) decisions (Ryan, 1993). In contrast to socialist ideologies, Hayek was convinced that a free society could only exist if the power of the state was restricted to a minimum - limited to the provision of a military force, and the supply of specific goods and services to everyone (Hayek, 1943, 1973). It is important, however, to also put Hayek's classical liberal economic theory within its historical context and to acknowledge that it grew in the 1920s in the interwar period and expanded in the

[1] Friedrich von Hayek never described himself as a neo-liberal, but set the foundation in Europe in the 1940's. (Jones, 2012).
[2] Critical writers trace the origin of neoliberalism back to the first meeting of several liberal intellectuals at Mont Pelerin in 1947 (Jones, 2012; Mirowski & Plewhve, 2009).

1950s (Jones, 2012). That is, we must consider that Hayek's advocacy for *laissez-fair economic policies* was partly a response to Nazi, fascist and communist totalitarianism (Jones, 2012), demonstrating an interplay between economics and politics.

The interplay can be seen the second phase of neoliberalism too, which began in response to political and economic crises like the Vietnam War, the oil shock of 1973, and the stagflation (1970's) in the United States after the time of prosperity was predicted to fail (Jones, 2012). The advocates of the 'critical' literature assert that this was when the monetarist Milton Friedman and his fellows laid the foundation for the primarily Austrian liberal economic slant at Chicago School of Economics in the 1960s and 1970s, reflecting a wider shift in the centre of gravity, so to speak, from Europe to the US (Jones, 2012; Davidson 2004/05). The most widely used narrative here is that Friedman and his 'Chicago Boys' mobilized their liberal economic theories into real economic policies under the Pinochet Regime in Chile in 1978 (Klein, 2007), which then made its way in the US in response to the economic and political issues society was confronted with due to the failure of Keynesianism (Jones, 2012). The Chicago School was mainly characterized by transforming liberal economic theories like the model of homo oecononmicus and the concept of rational choice, and on a macro level, deregulation, privatization and fiscal policy discipline into policy models which were implemented into real public management (Gane, 2014; Jones, 2012). The most prominent political figures who ostensibly implemented liberal economic policies like privatization and deregulation on a large scale were Margaret Thatcher in the United Kingdom in the late 1970s and Ronald Reagan in the US in the 1980s (Cohen & Centeno, 2012). According to Mirowski, Plehwe and Jones, this transformation from intellectual economic liberal theories into actual policies (in several countries like the US and the

UK in the 70's and 80's) would not have been possible without building transatlantic networks of intellectuals, business men, state actors, lobbying groups and setting up institutions like think tanks which would bring together people with the same beliefs – as a directory of organized (neo-) liberalism (Jones, 2012; Mirowski & Plehwe, 2009).

Playing an important role in the spread of neoliberalism thought through this organized network was Milton Friedman's work, particularly his book *Capitalism and Freedom* (1962). According to Daniel Jones this book made a significant contribution to neoliberal thought and is essential for its analysis (Jones, 2012). However, as I will show in the next section, the underlying assumptions for this influential work were quite problematic. To begin with, my analysis will show, first, that Friedman's main convictions could help us better understand what neoliberalism is and, second, why its problematic assumptions give legitimate cause for critics to voice their concern.

1.2. Friedman's underlying assumptions

In his book 'Capitalism and Freedom' (1962), Friedman postulates that economic and political freedom can only exist in a free market society (Friedman, 1962). Political freedom in his understanding is 'the absence of coercion of a man by his fellow man' (Friedman, 1962, p. 15). This is to say that as long as the government holds the means of production or economic mechanisms, it is nearly impossible for true political discourse to emerge, thus eroding instruments of political change. He adds to this by mentioning that true economic liberty rests on the 'frequently denied – proposition that both parties in an economic transaction benefit from it, provided the transaction is bi-laterally voluntary and informed' (Friedman, 1962, p. 13). However, while his notion of political freedom seems to be reasonable, I am arguing that his idea of economic freedom is far more problematic.

The problem here is Friedman's starting assumption: Friedman's concept presupposes fully informed autonomous actors being free in their decisions to produce, exchange, and buy products and services from whomever they want on the market, regulated by the price-mechanism (Friedman, 1962). This conviction is briefly described in the price theory model of *Homo oeconomicus*: humans make rational decisions because the market provides all information they need. In this model humans' decisions follow the utility-function to maximize profit as self-interest. This model is disputable for three reasons. First, history shows that markets never provide all information needed in order to rationally make the 'best' decision which according to the model of homo oeconomicus means maximizing one's own profit (Daly & Cobb, 1990). Second, humans' rationality is cognitively bounded, and time is limited – we simply cannot gather 'all' necessary information, weigh all alternatives and infer all consequences with specific probabilities for making decisions (Simon, 1947). Third, in this abstraction, the Chicago School draws a picture of humans primarily motivated by self-interest, assuming acquisitiveness (Daly & Cobb, 1990). Several times in the book, Friedman quotes Adam Smith's idea of a socially well-functioning society as a society full of individuals who only pursue their self-interest and thereby, in effect, promote the interests of the society as a whole (Friedman, 1962, p. 133). In this understanding, the reasons for the existence of enterprises on markets can be reduced to one overall characteristic: to make a profit:

> 'In such an economy, there is one and only one social responsibility of business – to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition, without deception or fraud' (Friedman, 1962, p. 133).

However, history shows that the problem of this assumption is that such an economy does not consider any negative ecological, social and political effects such as pollution, (wealth) inequalities, exploitation and so forth (Chomsky, 1998). These assumptions and others strike through Friedman's convictions and consequently through classical neoliberal ideas. Understanding neoliberalism as a set of economic policies, therefore, would also reveal similar assumptions and urge an analysis for their effects. This is the aim of the next section, which shows why critics denounce neoliberalism as a powerful tendency to create immense global wealth inequalities at the expense of majority of people (Chomsky, 1998), and which relates neoliberalism to globalization.

2. Neoliberalism and Globalization

2.1. Conceptualizing Globalization

Globalization is a popular term and a plural phenomenon (Therborn, 2000). Göran Therborn (2000), a Swedish social scientist claims that there are five major discourses on globalization. Three of the major discourses overlap as they all make world economy (competition economy), its social (socio-critical) and political (state –im-potence) changes and consequences as subjects of the discussion (Therborn, 2000). Grasping globalization as 'tendencies to a world-wide reach, impact, or connectedness of social phenomena or to a world encompassing awareness among social actors' (Therborn, 2000, p. 154), Therborn comprehends globalization as dynamic and multidimensional, and distinguishes between six historical waves of globalization, starting with a first wave in the 4th-7th century of the Christian era. My aim is to conceptualize globalization in relation to its fifth and sixth wave, and to analyse the relationships between developments and processes, which are generally subsumed under the umbrella of globalization *and* neoliberal economic policies.

The fifth wave of globalization, according to Therborn, started after World War II. In this period, transport and communication costs reduced drastically, and the share of external trade began (Therborn, 2000, p. 162). The time of the Cold War arose and ignited not only a political but also ideological fight between modern liberal capitalistic states and socialist/communist states. Even though Europe was the centre of gravity at that time, the Cold war 'can be seen as a global projection of the deep ideological cleavages characteristic of European modernity' which extended widely 'into all parts of Asia, from Korea and Japan to Arab West Asia, into sub-Saharan Africa, the Caribbean and South America […] Australia and New Zealand' (Therborn, 2000, p. 162). As an overlap, the sixth wave started in the 1980s with the excessive enlargement of international currency trading as a reaction of the failed Bretton Woods currency system. New financial instruments and securities evolved, and international financial services would soon significantly contribute to states' GDP as an uprising sector (Therborn, 2000; Piketty, 2005, 2006, 2014). At this point, Therborn highlights an economic and political shift in the 1970s, when a new right-wing liberal current manifested itself and called for limiting states' power and internationalizing liberal economic policies like privatization of public enterprises and services, and the excessive consolidation of global competition (Therborn, 2000, p. 163). In other words, this period saw an expansion in the influence of neoliberal ideas and their translation into policy.

2.2. *Neoliberalism as economic and political policies*

The aim of this section is to understand neoliberalism as a set of economic and political policies with global reach. Following critics like Noam Chomsky (1998), neoliberal economic theories were realized through economic policies under the government of Thatcher in the UK and Reagan in the US (and prior in Chile under the Pinochet Regime) (Davies, 2014). However, classical neoliberal policies supposedly reached a global scale through the so-called 'Washington Consensus' (Williamson, 2009). The Washington Consensus can be understood as a set of economic policies following a strong market-based approach (Williamson, 2009; Davies, 2014). Designed by (global) institutions such as World Bank, the US Treasury Department, and the International Monetary Fund (IMF) in 1989, the array of actions was made for crisis-wracked developing countries and comprises fiscal policy discipline, trade liberalization, privatization of state enterprises, and deregulation (Centeno & Cohen, 2012; Kotz, 2000). The removal of trade barriers and the liberalization of capital flows among countries significantly contributed to the shift to a global economy in the 20th century. In this new economy, the focus was on financial markets and their promising returns rather than on the consolidation of the labour markets, resulting in significant increases of inequality not only within but also among countries (Davies, 2014; Harvey, 2005). This, then, is the reason why critics see neoliberalism as one of the main drivers of globalization (and visa versa) (Cerny, 2013; Harvey, 2005).

The close relationship between these two concepts can be explained by contextualising them both within the rise of modern capitalism (Mann, 2013), which has been dated to the 19th century UK (Polanyi, 1957). As mentioned before, the fundamental belief of classical liberals is that self-regulated markets allocate resources most efficiently, without state interference. With this belief, there evolved a new fundamental principle: competition (Polanyi, 1957, p. 63). With the emergence of self-regulated markets, products and services were not only produced for reciprocal satisfaction, but for the market – for sale. Through the commodification of land, labour, and money, prices for land and workers' wages became dependant on the volatilities of the markets. Whereas Marx observed the exploitation of a working class by capitalists and their acquisitiveness (Marx, 2002), Karl Polanyi refers to the relentless transformation of pieces of nature (land), manpower (labour) and money (mean for facilitating exchange) into commodities (Polanyi, 1957). For world systems theorists like Immanuel Wallerstein, this meant a division of labour between capital-intense production in core countries (mostly developed countries) and low-skilled labour and low-technology/raw materials in the periphery (mostly developing or less developed countries), including a semi-periphery zone in between (Robinson, 2011).

We can, therefore, understand the close link between neoliberalism and globalization, by situating them both alongside the expansion of modern capitalism in the 20th century: Commodification of previously uncommodified realms of society (Chomsky, 1998; Harvey, 2007; Mirowski & Plehwe, 2009), support of free global trade (Williamson, 2009) and the consolidation of fundamental principles like competition and economic growth (Cerny, 2010, 2013; Foucault, 2008). Seen in the context of the fifth and sixth wave of globalization (20th century) taken up earlier, this period witnessed an immense spread of global manufacturing chains, and of instantaneous digital trade in the financial but also e-commerce and media sector (Mann, 2013; Pasquale 2015). In other words: this period witnessed an exceedingly connected world compared to the past. The effects of this were wide-ranging because the shift to global market brought with it several power-displacements and required continuous processes of negotiation between states and non-state actors (Foucault, 2008): a complex and dynamic process. However, in considering globalising historical processes primarily as an expansion of modern capitalism, critics miss some of these complexities in their concept of neoliberalism.

Therborn, for instance, agrees with the 'critical' canon in its identification of classical neoliberal economic policies as a driver of the sixth wave of globalization, but points out that we must consider the role of other factors, too: politico-military, cultural and religious forces, as well as the rise of communication and information technologies (ICT's) (Therborn, 2000). In a similar vein, Michael Mann, an US-American sociologist, supports the notion of globalization as a set of distinct, yet interacting processes (Mann, 2013). His work focuses on globalization since 1945, and he develops a notion of globalization as an interplay of our relatively autonomous power sources: 1) Ideological power, 2) Economic Power, 3) Military Power 4) Political Power. In the next section I elaborate on this interplay by applying it to two institutions – the state and the market. By analysing the interaction effects between ideological, economic and political power, I will show that in reality they often occur as interactive processes, and that they tie in the 'competition economy', 'socio-critical' and 'state im-potence' discourses about globalization.

2.3. Interaction effects – the competitive state and global markets

We can now reflect on the critic's concept of neoliberalism by considering the relationship between following two institutions: the *(nation)-state* as an autonomous political and social entity and the *market* as an organizational form of economic power comprising any (non-state) private actors and organizations whose goal it is to make profit. The state and the market both evolved historically (and by social forces). Thus, there are not *a priori* entities and often pose intractable problems for existing forms of regulation and policing (Cerny, 2010, 2013). Moreover, both the state and the market can have ideological power – the state, for instance, can implicitly or explicitly valorise or promote virtues or moral codes through the promulgation of law, or the promotion of policy. Cerny, Therborn and Mann variously highlight the ideological power of neoliberal beliefs and its impact on actual state policies in the second half of the 20th century (Cerny, 2010, 2014; Theorborn 2011; Mann, 2013). A state can, for instance, promote competition and economic growth as guiding principles, which may affect not simply economic material but other realms of society, too (Daly, 1996).

The state, in other words, cannot be assumed to be inertial or inactive, even in the 'neoliberal' model. That is to say, this model does not consider the differentiated, diversified, and paradoxical role of the state as an autonomous entity (Cerny, 2010). Philip G. Cerny, professor of Political and Global Affairs, makes this evident in his study of the paradoxes of living in a globalising world. In the article 'the competition state: from radon d'État to raison du Monde', Cerny argues that the 'capacity of the state – of the complex institutions and political processes that comprise what is usually meant by the 'state' – is undergoing a fundamental transformation' (Cerny, 2010, p. 6). In response to globalising processes and its interdependencies - especially in the economy – the state is challenged by a progressively complex world: In order to regulate and secure wellbeing for the state's population, states need to lay down the tracks for 'competitiveness in a world marketplace and multi-level political system' (Cerny, 2010, p. 6). In his work, therefore, Cerny re-presents Michel Foucault's perspective of a transnational transformation in the 20th century, led by the fundamental classical liberal economic and social policy: *economic growth* (Cerny, 2010; Foucault, 2008, p. 144). To fulfil this aim in a globalizing world, the state turned from raison d'État (19th century and beginning of 20th century) to raison du Monde[3] and followed the pro-market and pro-market regulation approach.

This might seem to support the critics' view of neoliberalism as a powerful tendency to strengthen (global) markets, and to disempower the state. However, according to Foucault and Cerny, the state is not replaced by the market but rather *makes* the market work more efficiently. Society still 'follows Smith's invisible hand' and hence, the state supports corporations to reach transnational economic opportunities (Foucault, 2008). This transformation evolves different paradoxes. On the one hand the state needs to open its borders for trade and enable its national economic actors and institutions to work successfully – that is, it needs to become transnational. On the other hand, the state needs to protect its own economy from the volatilities of the global markets and as a distinct social and political organization with its political power and obligations; that is, as a representative of the sovereign people – the state needs to be(-come) domestic (Cerny, 2010, 2013). Writing about this relationship between domestication and transnationalism, Cerny notes that 'The most successful European states throughout the early modern and modern periods were ones whose power and prosperity were rooted in international trade and imperial expansion as well as domestic consolidation' and considers the USA as another chief example of this process (Cerny, 2010, p. 12).

[3] Cerny adopts Foucault's concept of raison d`État which means 'reason of state' and highlights the domestic focus of the state, and introduces the raison du Monde (reason of the world) which supersedes it by a transnationalising, globalising rationality (Cerny, 2010, p. 6) It describes the new challenges of the state and its actors to adapt itself to the demands of a constantly changing, transnationalising world in the 20th century.

Thus, the state can also be understood as a re-regulator by setting up the rules in which the ‘game of the markets’ takes place. This perspective is not coherent with the critical literatures’ view on neoliberalism. Whereas some critics claim that large private corporations and private (financial) institutions and actors dominantly govern societies by commodifying previously uncommodified realms of society (Chomsky, 1998), Cerny highlights the actual political power of the (nation-) states as ‘enablers’ (Cerny, 2010, 2013). For instance, markets only produce material outcome/profit, they do not look after wellbeing of populations per se (Cerny, 2010, 2014). Here, the state, as a social and political organization, can take over the task as an autonomous entity. A second correction comes from the fact that on a global level the whole international (trade) system is principally constructed on the foundation of states as autonomous entities (Cerny, 2010, p. 10), which poses contrast to the critic’s perspective of neoliberalism as economic and political policies which disempower the state (Chomsky, 1998; Harvey, 2005, 2007). While markets, as organizational forms of economic power, are useful to access (cheap) goods and services, and to contribute to the states’ economic growth, the state, as an organizational form of political power, can ensure the redistribution of wealth in the light of existent inequalities (Cerny, 2010, 2013).

The analysis shows that attributing complex historical interactive processes, among states and non-state actors, among states and markets, to ‘neoliberalism’ does not consider inconsistencies, paradoxes, contingencies and tensions between them. At this point Cohen and Centeno emphasize the lack of evidence that all neoliberal economic policies like privatization and deregulation lead to negative effects like increasing wealth inequalities, and that all neoliberal economic policies weaken the state’s power to govern (Cohen and Centeno, 2006). The concept of neoliberalism also does not capture some nuances: is every policy promoting deregulation necessarily a neoliberal policy? Cerny and Foucault remarkably outline the magnitude of those paradoxical economic and political processes, and I propose to extend the critics' literature on neoliberalism to political and sociological theories, which can better account for its historical complexities.

Conclusion

In this essay I have attempted to provide an illustration of the phenomenon neoliberalism, and then relate it to globalization. I have shown how neoliberalism evolved as a set of classical economic ideas into economic policies with a wider reach and demonstrated the flaws in the underlying assumptions, more broadly. I have argued that there are historical political and economic processes in the 20th century which can be brought under the umbrella of neoliberalism and globalization, such as the commodification of previously uncommodified realms of society by privatization and deregulation, the emergence of global (financial) trade markets, and the rise of global manufacturing chains supported by the application of Washington Consensus policies, led by two fundamental principles: competition and economic growth. However, through a study of the interaction effects between states and markets, I have demonstrated that the relationship between globalisation and neoliberalism, as critics characterize it, does not consider inconsistencies and paradoxes of the historical developments in the 20th century and its contingencies. Therefore, while acknowledging the problematic assumptions of neoliberalism, I have shown that the concept, and its relationship to globalisation, needs to be nuanced and revised.

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