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## Introduction

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# Introduction

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## *Quinn Slobodian and Dieter Plehwe*

Neoliberalism is dead again. After the election of Donald J. Trump, political economist Mark Blyth declared the “era of neoliberalism is over,” intellectual historian Samuel Moyn tweeted neoliberalism “RIP,” and Cornel West wrote that “the neoliberal era in the United States ended with a neofascist bang.”<sup>1</sup> Such pronouncements recur with regularity. A quarter-century ago, a Latin American politician deemed neoliberalism “dead” after the election of another US president—Bill Clinton. Obituaries resurfaced as critiques of the Washington Consensus in the wake of the Asian Financial Crisis in 1997, returned on the crest of the Latin American pink tide (Evo Morales declared “neoliberalism is dead” in 2003), and peaked in the wake of the near-collapse of the global financial system in 2008.

One year after Trump’s election, with a tax plan benefiting corporations and the country’s wealthiest citizens as his only major legislative achievement, the obituarists for neoliberalism had fallen silent too. The real-estate magnate’s cabinet has pursued policies openly geared to the richest members of society and done little beyond making token gestures to reverse the flight of industrial jobs from the United States. The promised infrastructure plans that had some dreaming of a second New Deal vanished without ceremony.

The standard response to what Colin Crouch called the “strange non-death of neoliberalism” has been a turn to the metaphor of the

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1 Cornel West. “Goodbye, American neoliberalism. A new era is here.” *The Guardian* (17 Nov 2016).

zombie.<sup>2</sup> Yet invoking the occult in the interest of reasoned analysis strikes us as self-defeating. Jamie Peck has suggested that neoliberalism lost “another of its nine lives” after the global financial crisis in 2008.<sup>3</sup> We adopt his metaphor in seeing neoliberalism as less like a zombie and more like a cat. Though cats are granted nine lives, this is not meant literally. There is no sorcery in their survival, simply a preternatural ability. As a body of thought and set of practices, neoliberalism too has proven agile and acrobatic, prone to escaping alive from even the most treacherous predicaments. As Peck writes, it has shown a consistent feline capacity to “fail-and-flail-forward.”<sup>4</sup>

There are two ways of making sense of neoliberalism’s longevity. One is to point to the durability of the blocs of capital and their allies in government. The other points to the expansion and adaptation of neoliberal worldviews encroaching upon the competing ideologies of conservatism and social democratic liberalism. This book has no quarrel with the former explanations, including those of neo-Gramscian International Political Economy, and finds them essential for making sense of the present.<sup>5</sup> To draw attention to the intellectual history of neoliberalism as in the second model is not to insist dogmatically on the primacy of ideas. It would be ironic, as some have noted, if leftist critics became fixated on the realm of ideas while the right adopted materialist explanations of the present. At the same time, proposals for social changes, whether large or small, do not emerge in a vacuum, which requires attention to the universe of ideologies and to the process of preference formation.

If neoliberalism’s demise has been foretold prematurely yet again, then we still need more and better analyses of its mechanics, its morphology, and the stations of its metamorphosis. Eighty years after the term

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2 Colin Crouch, *The Strange Non-Death of Neoliberalism* (Cambridge: Polity, 2011).

3 Jamie Peck, *Constructions of Neoliberal Reason* (New York: Oxford University Press, 2010), 277. He uses the metaphor elsewhere, including in the title of a foreword seen by this volume’s editors only after its completion. We credit him with the evocative metaphor. Jamie Peck, Nik Theodore, and Neil Brenner, “Neoliberalism Resurgent? Market Rule after the Great Recession,” *The South Atlantic Quarterly* 111, no. 2 (Spring 2012): 265; Jamie Peck, “Foreword: The Nine Lives of Neoliberalism,” in *Urban Political Geographies: A Global Perspective*, ed. Ugo Rossi and Alberto Vanolo (London: Sage, 2012).

4 Peck, *Constructions of Neoliberal Reason*, 277.

5 See, e.g., Stephen Gill and A. Claire Cutler, eds, *New Constitutionalism and World Order* (New York: Cambridge University Press, 2014).

was coined, forty years after the Volcker shock and the victories of Thatcher and Reagan, people still do not agree on whether neoliberalism exists. Many continue to find it useful to avoid the term—preferring “advanced liberalism,” distinguishing between “financialization” and neoliberalism, or insisting on neoliberalization as a verb rather than a noun.<sup>6</sup> The authors in this book find it perfectly acceptable to use a word with a contested definition. Rather than jettisoning the term altogether, they seek to add precision to its use, examine its conceptual background, clarify important building blocks, and observe its evolution as a result of the interplay of intellectual debate, changing circumstances, and, not least, social struggles.

The alternative narrative according to which neoliberalism is not a suitable analytical category because it changes or because it has multiple and sometimes contradictory meanings amounts to self-defeating denialism, expressing a desire for a neat and simple singular ideology with an ahistorical essence to replace the messy world of competing worldviews. Marxism, liberalism, and conservatism have experienced kaleidoscopic refraction, splintering, and recombination over the decades. We see no reason why neoliberalism would not exhibit the same diversity. Indeed, we can prove that it has. If the loose use of terms was the grounds for expungement, then “socialism,” “capitalism,” “conservatism,” and plain “liberalism” would have long been purged. Avoiding the term does little to address the ideology it was coined to describe.

In 2009, two editors of this volume helped launch a wide-ranging conversation about neoliberalism as an intellectual movement around the Mont Pèlerin Society, or what they dubbed with Bernhard Walpen the “neoliberal thought collective,” with the publication of *The Road from Mont Pèlerin*.<sup>7</sup> In defense of its central contention that neoliberalism could be studied as an intellectual network and not simply an agentless spirit of capitalism, the contributions to that book focused on the

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6 See, e.g. Nikolas Rose, “Still ‘Like Birds on the Wire’? Freedom after Neoliberalism,” *Economy and Society*, published online November 10, 2017; Aeron Davis and Catherine Walsh, “Distinguishing Financialization from Neoliberalism,” *Theory, Culture & Society* 34, nos. 5–6 (2017); Simon Springer, Kean Birch, and Julie MacLeavy, “An Introduction to Neoliberalism,” in *The Handbook of Neoliberalism*, ed. Simon Springer, Kean Birch, and Julie MacLeavy (New York: Routledge, 2016), 2.

7 Philip Mirowski and Dieter Plehwe, eds, *The Road from Mont Pèlerin: The Making of the Neoliberal Thought Collective* (Cambridge, MA: Harvard University Press, 2009).

confluence of national traditions of neoliberal economic thought in the postwar moment as well as the debates on a few key issues like competition, trade unions, and development economics. The book helped accelerate a shift in the scholarship on neoliberalism. Critical studies of neoliberalism had begun in the 1990s with the basic contention that the ideology meant the rollback of the state and the return of *laissez-faire*: a market fundamentalism, which purportedly dictated the liberation of markets and the transformation of every member of the world's population into *homo economicus*. The scholarship evolved in the early 2000s to clarify that neoliberalism in both theory and practice actually meant a “strong state and free market” with a “roll-out” (Peck) of a new form of state to match its rollback.<sup>8</sup>

New work clarified the importance of the knowledge problem for neoliberals and outlined their project of building a counter-public to the social democratic consensus after 1945. Insights from this literature surfaced during the Eurozone crisis with repeated arguments that the European Union seemed to realize F. A. Hayek's visions for federation from decades earlier. German Finance Minister Wolfgang Schäuble cited Hayek's warnings against “the pretense of knowledge” as he clung to the precepts of austerian orthodoxy, and Chancellor Angela Merkel repeated a term coined by neoliberal Wilhelm Röpke a half-century earlier when she spoke of the need for a “market-conforming democracy.” Op-ed columns, social media feeds and academic journals were suddenly alive with pronouncements of the “return of ordoliberalism.”<sup>9</sup>

Despite—or because of—this flourishing of scholarship, the literature on neoliberalism is now at a critical juncture. Weary of the range and variety of analyses, some observers on the left propose that there is “no such thing” as neoliberalism and that “the left should abandon the concept.”<sup>10</sup> Curiously, this is happening parallel to a moment when the IMF itself dares to speak the name of neoliberalism,<sup>11</sup> and when members

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8 Werner Bonefeld, *The Strong State and the Free Economy* (London: Rowman & Littlefield, 2017); Jamie Peck, “Neoliberalizing States: Thin Policies/Hard Outcomes,” *Progress in Human Geography* 25, no. 3 (2001): 447.

9 Werner Bonefeld, *The Strong State and the Free Economy* (London: Rowman & Littlefield, 2017); Jamie Peck, “Neoliberalizing States: Thin Policies/Hard Outcomes,” *Progress in Human Geography* 25, no. 3 (2001): 447.

10 Bill Dunn, “Against Neoliberalism as a Concept,” *Capital & Class* 41, no. 3 (2017); Rajesh Venugopal, “Neoliberalism as Concept,” *Economy and Society* 44, no. 2 (2015).

11 Jonathan D. Ostry, Prakash Loungani, and Davide Furceri, “Neoliberalism: Oversold?” *Finance & Development* (June 2016).

of the market-right, including the venerable UK think tank, the Adam Smith Institute, have, in their own words, “come out as neoliberals.”<sup>12</sup>

This volume contends that more is to be learned by continuing the inquiry into neoliberalism than declaring it dead, defunct, or a diversion. It follows a number of exceptional publications on this topic.<sup>13</sup> At the same time, it builds on this literature in ways that strike us as crucial for the development of the field. The first is its focus on institutional embeddedness. *Nine Lives of Neoliberalism* places ideas in context and follows them in action. Sites of analysis include the League of Nations’ intellectual wing, the Bellagio Group of academics and central bankers, and the California tax and welfare reform movement. Against charges that critical scholars cast neoliberalism as a monolith, *Nine Lives of Neoliberalism* also emphasizes the diversity and heterogeneity of the neoliberal thought style. Attention is drawn to the deep influence of the philosophy of science on early neoliberalism, the contested nature of behavioral economics in neoliberalism, the divergent stances on the idea of intellectual property rights, and the bitter conflicts within the Mont Pèlerin Society (MPS) over what might underpin a global monetary order.

Through a serious engagement with the histories of actually existing neoliberals, their ideas, discussions, battles, projects, and legacies, we can learn about the ways in which neoliberals themselves thought of the political and economic spheres as not being separate. Many critics of neoliberalism fail to acknowledge that neoliberals themselves moved beyond classical liberalism and economic naturalism. Since most critics continue to not take neoliberals seriously, they are content to equate neoliberal calls for a “free market” to neoliberalism regardless of the clear profession of all neoliberals that there is no such thing as a free market. The announcement of “the death of homo economicus” is deployed as a supposedly radical provocation despite the fact that Hayek described “economic man” as a skeleton in the closet of economics eight decades ago.<sup>14</sup> Against the

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12 Sam Bowman, “Coming out as Neoliberals,” *Adam Smith Institute Blog* (October 11, 2016).

13 For a state of the field, see the two impressive new handbooks: Springer, Birch, and MacLeavy, eds, *The Handbook of Neoliberalism*; Damien Cahill, Melinda Cooper, Martijn Konings, and David Primrose, eds, *The Sage Handbook of Neoliberalism* (Los Angeles: Sage, 2018).

14 F. A. Hayek, “Economics and Knowledge (1937),” in *Individualism and Economic Order*, ed. F. A. Hayek (Chicago: University of Chicago Press, 1948), 46. See Peter Fleming, *The Death of Homo Economicus: Work, Debt and the Myth of Endless Accumulation* (London: Pluto Press, 2017).

reality of nearly half a century of modifications in neoliberal doctrine, political economists continue to (re)discover the origins of neoliberalism in the US Democratic Party of the 1980s and reduce it to the idea of a “single blueprint” for deregulation and privatization.<sup>15</sup>

By definition, theories that postulate free or pure markets per se are not neoliberal, and it is easy for neoliberals to point to the need for the right set of institutions, politics, and nowadays even behavior to allow markets to operate relatively freely, and, more importantly, to set market forces free. The charge of “one size fits all” fails in the face of the documentable shifts in neoliberal approaches to policy problems. Our case studies show that neoliberalism is less a policy orthodoxy than a consistent approach to policy problems. To adapt the famous legal maxim of Ernst-Wolfgang Böckenförde, neoliberals hold that the market lives by prerequisites it cannot guarantee itself. Rather than operate with a belief in the “magic” of a putatively “natural” market, neoliberals are avowed interventionists of their own kind, rethinking policies according to context and showing both a capacity for improvisation and an attitude of flexible response. If the end goal remains constant—safeguarding what neoliberals call a competitive order and exposing humanity ever more to the compulsions of adjustment according to the price mechanism—the means of arriving at this goal shift with time and place. Only by understanding this flexibility do the nine lives of neoliberalism become explainable.

The contributions in this book introduce readers to lesser-known but still influential neoliberal thinkers. These include former MPS president Herbert Giersch, described as “Germany’s Milton Friedman”; Fritz Machlup, coiner of the term “the knowledge economy”; the generations of German ordoliberals taught by Walter Eucken; and another former MPS president, George Stigler, who often exists in the shadow of Friedman and Hayek in histories of the Chicago School. The contributions also show how much more attention to the broader philosophical and epistemological underpinnings of neoliberal ideology and political theory is required in order to account for its influence across disciplines and professions; for the creative and innovative

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15 Dani Rodrik, “Rescuing Economics from Neoliberalism,” *Boston Review* (6 Nov 2017). On the history of supranational visions of order see Quinn Slobodian, *Globalists: The End of Empire and the Birth of Neoliberalism* (Cambridge, MA: Harvard University Press, 2018). Quinn Slobodian, “Perfect Capitalism, Imperfect Humans: Race, Migration, and the Limits of Ludwig von Mises’s Globalism,” *Contemporary European History* 28(2): 143–55.

development of new approaches to and theoretical understandings of economic and social theory, and the subtleties of neoliberal reasoning; for the institutional positions and embeddedness—both domestic and international—of key neoliberal intellectuals and events; and, last but not least, for the neoliberal capacities and infrastructures that influence science and society, through networks of intellectuals and think tanks, donors, and supporters.

## Lifeboat Neoliberalism

This book's method can help explain some of the apparent contradictions of the present. Many observers felt that neoliberalism lost its latest life with the victory of Brexit and Trump in 2016. Political diagnoses have pitched an ascendant populism against a degenerate neoliberalism reaping the effects of the inequality and democratic disempowerment it had sown. Yet a closer look at the standard-bearers of the right throws this dichotomy into question. We find that many neoliberals are more than willing to find a middle ground between their own principles and those of an exclusionary culturalist, and even racist, right.

To offer a few examples: Antonio Martino, MPS member since 1976 and president from 1988–1990, was a founding member of Forza Italia in 1994 and a minister of foreign affairs and minister of defense in two of Silvio Berlusconi's governments. A member of the core negotiators in coalition talks for the Austrian Freedom Party (whose slogans included "Vienna must not become Istanbul") in late 2017 was president of the Friedrich Hayek Institute, Barbara Kolm. The leadership of the German far-right party, Alternative für Deutschland (AfD), for whom opposition to migration from majority Muslim countries is central, includes multiple members of the Friedrich Hayek Society, some of whom have been active in Euro-critical parties since the early 1990s. Among the AfD's founders are Joachim Starbatty, who filed a constitutional complaint against Germany joining the Euro in 1997 and helped found an anti-European party with New Right politician Manfred Brunner in 1994.<sup>16</sup> As early as 1993, a Brussels think tank, Centre for the New

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16 For this history see Dieter Plehwe, "Alternative für Deutschland? Alternativen für Europa?" in *Europäische Identität in der Krise? Europäische Identitätsforschung und Rechtspopulismusforschung im Dialog*, ed. Gudrun Hentges, Kristina Nottbohm, and Hans-Wolfgang Platzer (Wiesbaden: Springer VS, 2017), 249–69; Quinn Slobodian and



Europe, was founded under the direction of MPS member Hardy Bouillon, criticizing EU policy. In the late 1990s, German neoliberals like Detmar Doering and Roland Vaubel were among the few to openly theorize and demand a right of secession in the EU with emphasis on the salutary nature of fragmentation and competition. Symptomatically, Doering wrote a column in 1999 attempting to rehabilitate the category of social Darwinism.<sup>17</sup>

Although the EU is described regularly as a neoliberal federation, there are clear forerunners to Brexit in neoliberal networks. One sees this in the European Conservatives and Reformers Group (ECR) and the affiliated Alliance of European Conservatives and Reformers, both established in 2009 and led by British Conservatives. The Prague declaration of the ECR, prepared by Tories and the Liberal Institute led by MPS member and former Czech president Václav Klaus, emphasized economic not political freedom as the foundation of individual freedom and national prosperity.<sup>18</sup> At the MPS meeting in South Korea in 2017, Klaus voiced typical xenophobic “populist” themes, saying that “mass migration into Europe . . . threatens to destroy European society and to create a new Europe which would be very different from the past as well as from MPS way of thinking [*sic*].”<sup>19</sup> Referring to far-right parties in France, Austria, Germany, and Italy, he said: “The people are starting to open their eyes, to look around, to speak out, to express their dissatisfaction with the brave new world without freedom and democracy, with the world heralding relativism, with the suppression of old values, traditions, customs and habits, with the world of new aristocracies.”<sup>20</sup> Already in 2014 at an MPS meeting in Hong Kong, Klaus had made it clear that “to protect liberty . . . we need to rehabilitate the sovereign nation-state . . . We need responsible citizens anchored in domestic realities, not cosmopolitan, selfish individuals ‘floating’ at the surface and searching for short-term pleasures and advantages—without roots and

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Dieter Plehwe, “Neoliberals against Europe,” in William Callison and Zachary Manfredi, eds. *Mutant Neoliberalism: Market Rule and Political Ruptures* (New York: Fordham University Press, 2019).

17 Detmar Doering, “‘Sozialdarwinismus’ Die unterschwellige Perfidie eines Schlagwortes,” *Eigentümlich Frei* 2, no. 6 (1999).

18 The declaration is available at <http://ecrgroup.eu/about-us/our-history>.

19 Václav Klaus, “Mont Pèlerin Society Speech in Korea” (2017), 12, available at [montpelerin.org](http://montpelerin.org).

20 *Ibid.*, 16.

responsibility.”<sup>21</sup> Along with parties organized in the AECR, the far-right parties invoked by Klaus share the rejection of an ever-closer European Union and insist on a Europe of nations. Yet even as they reject free migration, they retain the other three freedoms of European integration: those of goods, services, and capital. The new variety of conservative-neoliberal perspectives combines uninhibited economic liberalism with limited mobility of people and a new attention to the sociological—and sociobiological—necessity of cultural homogeneity as a basis for order.

To understand the current convergence of far-right and neoliberal thought, it is helpful to return to the philosopher and ecologist Garrett Hardin’s essay on “lifeboat ethics” from 1974, subtitled “the argument against helping the poor.”<sup>22</sup> Hardin is best known for his idea of the “tragedy of the commons” from 1968.<sup>23</sup> While some take this to be a call for regulatory intervention, Hardin clarified his own understanding in collaboration with the self-professed free market environmentalist and MPS member John Baden. To be used according to economic principles, nature had to be commodified, declared the founder of so-called New Resource Economics. The solution to problems of scarcity was neither free access nor regulation but management according to property rights and price signals.<sup>24</sup>

Hardin proposed his system of “lifeboat ethics” in response to contemporary concerns over ecology, overpopulation and migration, including *The Limits to Growth* report published by the Club of Rome in 1972. He opposed the spaceship earth metaphor—introduced by Adlai Stevenson and developed by Barbara Ward—for implying central leadership in the form of a captain that did not exist. Against the idea of global planning, he posed nation-states trapped in a realist game of global anarchy with relations between states depending on relative strength. Given the limited resources of the lifeboat nation, stranded

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21 Václav Klaus, “Careless Opening up of Countries (without Keeping the Anchor of the Nation-State) Leads Either to Anarchy or to Global Governance: Lessons of the European Experience,” Speech at the Mont Pèlerin Society General Meeting, Hong Kong (July 23, 2014), 16, available at [montpelerin.org](http://montpelerin.org).

22 Garrett Hardin, “Lifeboat Ethics: The Argument Against Helping the Poor,” *Psychology Today* 8 (1974): 38–43.

23 Garrett Hardin, “The Tragedy of the Commons,” *Science, New Series* 162, no. 3859 (1968): 1243–8.

24 Garrett Hardin and John Baden, eds, *Managing the Commons* (San Francisco: W. H. Freeman and Company, 1977).

swimmers (read: migrants) could not be taken aboard without endangering the lives of others through overtaking limited resources. Prefiguring the later anti-immigration slogan “the boat is full,” Hardin’s ethics posited the inhumanity of wealthier, more economically efficient nations as a utilitarian necessity.

In his final book, Hayek referred to Hardin in a section titled “the calculus of costs is a calculus of lives.” Expanding on his ideas of cultural evolutionary progress measured in the quality and quantity of lives, Hayek suggested that humans could be ranked by utility: “The good hunter or defender of the community, the fertile mother and perhaps even the wise old man may be more important than most babies and most of the aged.” “The requirement of preserving the maximum number of lives,” he wrote, “is not that all individual lives be regarded as equally important.”<sup>25</sup>

The far-right strain of neoliberalism deploys a similarly dispassionate calculus of human lives. The national community is not privileged for its transcendent value (in the Herderian sense of the *Volk*) but because of the utility of cultural homogeneity for stability and the accumulated cognitive capital of the population in industrialized nations. Combining critiques of foreigners and the welfare state with calls for closed borders and private property rights has become standard fare for right-wing neoliberals in the new millennium. A case in point is Erich Weede, sociology professor, MPS member since 1992, and leader of the right wing of the German Hayek Society. In an article from 2016, Weede, who has argued for the genetic basis of differential “human capital” endowments and has correlated economic growth to IQ, called for the closing and fortification of borders to prevent the influx of refugees. Using an intergenerational zero-sum logic, he wrote that “one must not forget that governments are always dispensing other people’s money—or in the case of higher and rising state debts, even the money of underage and yet unborn tax payers. Those who give governments the freedom to do good for foreigners must by necessity take freedom and property away from citizens.”<sup>26</sup> Lifeboat neoliberalism sees empathy as feckless state spending, and openness to foreigners as a downgrading of human capital.

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25 F. A. Hayek, *The Fatal Conceit: The Errors of Socialism* (Chicago: University of Chicago Press, 1988), 132.

26 Erich Weede, “Vertragen die alternden europäischen Sozialstaaten die Massenzuwanderung, die wir haben?” *Orientierungen zur Wirtschafts- und Gesellschaftspolitik* no. 143 (June 2016): 64. On the intellectual history see Quinn Slobodian, “Anti-68ers and the Racist-Libertarian Alliance: How a Schism among Austrian School Neoliberals Helped Spawn the Alt Right,” *Cultural Politics* 15 no. 3 (2019): 372–86.

Rather than posing a globalist neoliberalism against a neo-nationalist and social conservative populism, we must remain mindful of the elasticity of neoliberal norms and principles. Principles of competition, private property, and consumer sovereignty can be tied to human rights, multicultural tolerance, and recognition of minorities as well as exclusionary bonds based in culture and race. Neither left nor right had much affinity to neoliberal-style individualism historically. But the advance of neoliberal worldviews expanded certain ideas at the expense of competing notions of individualism and solidarity. Social democracy has become less concerned with redistribution under the impact of advancing neoliberal understandings of social life, while conservatism has become less concerned with tradition under the impact of advancing neoliberal understandings of competitiveness. The way in which neoliberal core ideas have made inroads and been absorbed by competing worldviews is among the most important reasons for the longevity of neoliberalism in spite of the perceptions of its eternal crisis.

The task at hand is twofold: observe the historical development and expansion of neoliberal ideas, or the morphology of neoliberal worldviews in their own right, while also tracking the linkages of elements of those worldviews to competing ideologies, or the mixed morphologies of both conservative-neoliberal and progressive-neoliberal perspectives. Both more progressive and conservative fusions with neoliberalism result in patterns of exclusive solidarity: progressive neoliberals preach recognition but not redistribution, and conservative neoliberals abandon the humanitarian face of social order. Once belief and trust in mutual and comprehensive solidarity is lost, communities of competition constitute themselves against one another: core workforce against peripheral workers, rich communities against poor, and so on.

The current fusion of neoliberalism and right-wing populism is a consequence of the unleashed notion of the competition state, the competition region, and the competitive units of and within the enterprise. The social reproduction of the moral underpinnings of neoliberal order—communitarian notions of self-help and caring, social responsibility for those in close proximity—can be regarded as compensation for social redistribution and welfare, but it may not develop fast enough or at the same speed as the centrifugal notions of selfishness and competitiveness. Only time will tell when neoliberalism will use up its next—or even final—life.

## Chapter Outline

The chapters of this book introduce domains of neoliberal theory unfamiliar to many and offer revisionist perspectives on supposedly well-worn truths about what neoliberalism is. The book begins with the question of knowledge itself. The limitation of human cognition is a leitmotif in neoliberal theory. The origin of the axiom that the mass of tacit human knowledge coordinated without direction by market actors trumps any attempt at centralized knowledge production, most often associated with Hayek, is rooted in debates in the philosophy of science dating before 1945. Martin Beddeleem's chapter explains the innovative character and the strength of neoliberal epistemology vis-à-vis traditional liberal epistemologies of empiricism and naturalism (based on a priori assumptions) on the one hand, and universal positivist epistemologies prevalent in both socialist and conservative Vienna Circles on the other. Faced with the scientific and rationalist optimism of the unity of science movement as well as much of Marxism, a cohort of early neoliberal philosophers of science, including Michael Polanyi, Hayek, Karl Popper, and Louis Rougier, developed a new epistemology of critical conventionalism. Separating the spheres of lawful exact knowledge from social spheres in which precise knowledge was impossible due to the dispersed, tacit, and opaque character of the subject, neoliberals intervened in the fields of both epistemology and public policy. Arguing for the unavoidability of human ignorance became an important precondition for granting the market (and, by extension, its most powerful actors) superior powers of cognition and coordination.

Abstract debates happened in concrete places. We still know remarkably little about how neoliberals reacted to changes in their own primary places of employment—universities—and what influence, if any, they had on higher education. Understanding this history is pressing in light of present-day concerns about “the neoliberal university” and the shift from permanent faculty to adjunct labor, the restructuring of funding in pursuit of patents and other marketable research outcomes, the pervasive discourses of impact, customer (student) experience, and realignment to forms of training rewarded by high post-graduate salaries. In his chapter, Edward Nik-Khah follows one such storyline through Chicago economist George Stigler. Beginning as an advocate of trustees as guardians of academic freedom against the student-as-customer, Stigler shifted after the campus unrest of the late 1960s towards a distrust

of trustees themselves. He ended by advocating that research be hived off from instruction. Instead, privately funded institutes should produce knowledge directly respondent to the demands of the broader marketplace.

Neoliberalism's nine lives can only be understood as a chain of such transformations over time. In 1937, Lionel Robbins wrote that "true liberals should want more property all round, not less."<sup>27</sup> Mises complimented him on the line in a letter, saying he would use the sentence as a motto for the new edition of his book.<sup>28</sup> While such a statement may seem like a truism, paying attention to the transformations of neoliberal theory teaches one to be suspicious of eternal principles. Quinn Slobodian's chapter shows that the dictum of "more property" was far from the stance on patents and copyright taken by many neoliberals who felt that weaker rather than stronger property rights in ideas would produce better outcomes. While arguments from Chicago School thinkers like Stigler himself were central to the emerging intellectual property regime of the 1980s and beyond, Austrian and libertarian neoliberals continue to be forceful and sometimes radical critics of existing IP rights. Understanding neoliberalism requires first disaggregating the competing claims of different neoliberal factions and then asking which ideas are translated into policy and why.

One might also assume that the sphere of personal sexual freedom would be honored as sacrosanct by neoliberals on the principle of live-and-let-live as long as lifestyle choices could be commodified and marketed. In fact, as Melinda Cooper shows, neoliberal thinkers promoted various forms of intervention into the private sphere of kinship and marriage on the principle of offloading (and financializing) state responsibilities for welfare onto the family unit. Actual existing neoliberalism in the US since the Reagan era has required the parallel discourse of social conservatism. Far from simply dissolving society down to atomistic consumer-entrepreneurs, family ties and family values were necessary to substitute for the shredded social safety net.

The reduction of neoliberal theory to market fundamentalism is one of the most misleading tendencies in comprehending it as a body of

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27 Lionel Robbins, *Economic Planning and International Order* (London: Macmillan and Co., 1937), 265.

28 Mises to Robbins, May 8, 1937. LSE Archive, Robbins Papers, Box 128.

thought. In fact, the neoliberal project from the 1930s onward was about charting a route between *laissez-faire* and planning, between universal scientific optimism and anti-scientific nihilism, and between a belief in the imminent collapse of capitalism and a belief in its natural stability. Dieter Plehwe traces the engagement of neoliberals with one of the most notorious prophets of capitalism's decline, Joseph A. Schumpeter. Plehwe shows how neoliberals revived and revised Schumpeter's understanding of the entrepreneur. Israel Kirzner, Herbert Giersch, and others grafted Schumpeter onto the theories of Ludwig von Mises, universalizing the concept of the entrepreneur and extending it from a discrete sociological group to each and every human.

Entrepreneurship in the new sense of entrepreneurial management of the self and others was not the only field defining the current *Zeitgeist* where neoliberals left their mark. The recent boom in behavioral economics, marked by the Nobel Memorial Prize for Richard Thaler in 2017, is often described as a refutation of the supposedly one-dimensional models of human behavior native to neoliberal thought. Yet this dichotomy relies on a false contrast and glosses over the many links between the two fields. Rüdiger Graf concentrates on the overlooked case of Günther Schmolders. As a member of the Nazi party and SS from 1933 onward, and MPS president from 1968 to 1970, Schmolders was the proponent of an idiosyncratic strain of behavioral economics in Germany. Graf shows the multiple political uses to which behavioral economic approaches can be put—to both limit state power and extend it into new domains.

If neoliberal theory shares some moments of origin with behavioral economics, it does so with the field of international relations as well. Hagen Schulz-Forberg sheds new light on the early discussion of the interrelation of national and international order by looking at the role of neoliberals in networks linked to the League of Nations, including the Walter Lippmann Colloquium, organized under the aegis of the League's International Intellectual Committees. Many of those involved in international networks in the wake of World War I and the Great Depression no longer believed that capitalism was a self-stabilizing system. The alleged correlation of trade and peace required rules and supranational institutions. The intellectual discussions of the 1920s and 1930s helped pave the way for the Mont Pèlerin Society effort, but also for the discipline of international relations after 1945. The guiding principle for both was not democracy as a

principle in itself, but the stability of the free market order at the national and international levels.

One of the central debates that carried over from the League of Nations to the postwar period was about money and the global monetary order. Was it possible to return to a gold standard or was fiat money under systems of fixed or flexible exchange rates unavoidable? In the early twenty-first century, neoliberalism would seem to mean, if anything, the approval of the “casino capitalism” of deregulated financial markets, speculative capital flows, and floating currency exchange rates. Yet, Matthias Schmelzer shows that, while the core faith in the right of capital to move across borders was shared by all neoliberals, the debate over monetary order split the Mont Pèlerin Society into warring factions in the 1950s and 1960s as the older gold bugs faced off against the younger advocates of floating, including Milton Friedman. Far from being a merely technical discussion relevant only to experts and bankers, the choice about fixed or floating exchange rates had huge consequences for both democratic governance and the volatility of the global capitalist system.

Even as it is denigrated as the “dismal science,” economics reigns supreme in the public mind as the social science with the most influence on policy. One of the signs of the authority of the discipline is the awarding of a Nobel Prize in Economics—an honor shared by no other social science. In his chapter on the “Ersatz Nobel Prize,” Philip Mirowski emphasizes the relevance of cultural institutions for the rise and staying power of neoliberalism by recounting the genesis of the “Memorial Prize in Honor of Alfred Nobel” a half-century after the other prizes. He recounts a powerful confluence of contingency and purposeful strategy in the creation of the prize by a group of officials and economists of the Swedish Riksbank united in opposition to the Swedish welfare state in the 1960s. Mirowski details the Swedish push for modern American neoclassical economics and the right wing of neoliberal economics through the strategic selection of committee members and candidates. The eight “Nobels” enjoyed by organized neoliberals in the Mont Pèlerin Society, and the considerably larger number of prizes for work in the realm of neoliberal economics, testify to the way in which the institution has served to validate one perspective of many in the discipline of economics.

However significant within the field of economics, the role of the Riksbank Nobel pales in comparison to the importance of think tanks as platforms and megaphones for neoliberal ideas. While the role of think



tanks has been observed by journalists and scholars since the 1980s, empirical studies of their organization and activity remain surprisingly rare. An important case in point is the Atlas Economic Foundation (later Atlas Network), started in the early 1980s by Antony Fisher, the founder of the UK's Institute of Economic Affairs. Marie-Laure Djelic and Reza Mousavi trace the development of the Atlas Network under the long-term leadership of the Argentine economist Alejandro Chafuen, from a modest network of fifteen think tanks in nine countries in the mid-1980s to a partnership of 457 in ninety-six countries. Beyond strongholds in North America and Europe (both West and East), the network is strong in Latin America and has reached significant membership in the Asia-Pacific Region and even Africa. In only a few decades, Atlas moved from the equivalent of small trade or handcraft to mass production, creating replicable templates for the production and diffusion of neoliberal ideas.

Stephan Pühringer also follows ideas in action, using empirical methods to evaluate the influence of neoliberalism on policy in Germany—a connection more often asserted than proven. Pühringer tracks the institutional affiliation and public impact of 800 German economists from 1945 to 1995. Comparing neoliberal to Keynesian economists, he finds an extremely uneven power structure in the discipline of economics in favor of the former.

Taken as a whole, this book seeks to move the study of neoliberalism beyond what has become a set of clichés that inhibit rather than advance understanding of the larger phenomenon. The chapters demonstrate varieties of neoliberal epistemology beyond market worship, and proposals for policy beyond a bullet-point list of edicts. They outline a vision of subjectivity beyond the atomized utility-maximizing individual, and of organization beyond the shock doctrine. Grasping neoliberalism in its complexity will help its opponents better identify their antagonist, and its advocates contend both with the departures from classical liberalism and with the absence of a unified theory. Recent splits within the neoliberal universe like the founding of the Property and Freedom Society by racist right-wing libertarian Hans-Hermann Hoppe, or the failure of cosmopolitan neoliberals to purge the social conservative right-wing neoliberals from Germany's Hayek Society, should not be read prematurely as signs of disintegration. There has, however, certainly been a stronger dose of serious conflict in the neoliberal camp, and we can expect more of it in the face of serious challenges

to the competitive order in issues like climate change, growing inequality, and mass human mobility.

The founding neoliberal group's emphasis on the inviolability of the human and the epistemological baseline of human ignorance presents increasing difficulties for those who focus mainly if not exclusively on the maintenance of property rights, freedom of contract, and the praiseworthiness of endless competition. There are areas where neoliberalism appears to fail to reproduce the conditions on which its existence is based. Will the challenge of climate change and the depletion of natural resources lead to a modification of neoliberal thinking, or will the oscillating appeals to human ignorance and the superior wisdom of the market march capitalist civilization to its final extinction? Nine lives may be long but, at least theoretically, they are finite.