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Article

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An interview with Quinn Slobodian

In your research, whether in your book *Globalists: The End of Empire and the Birth of Neoliberalism* (2020) or in *Crack-Up Capitalism* (2023), you investigate a highly structured and determined social world: That of the neoliberals since the 1960s. Could you describe this social world, its history and actors?

The approach of my work has reflected an effort to bring the often overly abstract discussion of neoliberalism down to earth. I do so by following the path-breaking work of German scholars Dieter Plehwe and Bernhard Walpen, as well as the historian of economics Philip Mirowski. In the late 1990s, they began to study what, using a category from the philosopher of science Ludwik Fleck, they called the *thought collective* of neoliberals who had been meeting since the 1930s to explore the "renovation of liberalism" necessary in an era of mass democracy and national self-determination. This became the history of an evolving doctrine from the Walter Lippmann colloquium in 1938 in Paris to the creation of the Mont Pèlerin Society in 1947 and the regular meetings that they held from that point forward.

This was an intellectual ecosystem with a limited number of participants, but one that had echoes and repercussions far beyond the closed world of discourse. The think tanks that were created as an explicit part of what Edwin Feulner called a "war of ideas" reverberate up to this day, most clearly with the well-known *Project 2025* document that helped to give Trump a playbook for his second time in office.

My approach in *Globalists* and *Crack-Up Capitalism*, as well as the more recent *Hayek's Bastards*, was to begin with the small conversation among neoliberals and show how they can be used as a lens to understand much broader transformations in political struggle and geopolitical order. This ranges from the struggles of decolonization after the Second World War to the efforts of poorer nations to catch up to – and, in the case of China, surpass – the United States through the creation of zones that resonated in some ways, as I showed in *Crack-Up Capitalism*, with the theories of libertarians and neoliberals.

The approach is a contrapuntal one, showing how ideas both influence policies and are in turn shaped by transformations in the larger world.

One thing that struck me in your work is the closeness between academic thinkers – especially the key figures of Hayek and Friedman – and the world of business. How can this be explained? Would you say this is one of the specific features of neoliberalism, and does it help account for the success of these theories?

Financial support from key business people, especially in the early years of the development of the neoliberal intellectual community, was obviously a necessary condition for its success. Notable, however, is how this was not always a large amount of money, nor did it come from people at the very apex of the business world. One of the advantages of studying the intellectual history of liberalism is that it allows for a better understanding of the fractions of capital and how different policies are not always supported across the capitalist class, but correspond with the interests of some and not other business people.

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On average, capitalists are happy to conform to whatever ruling philosophy is dominant and figure out how to profit from the governing ideas of the day. One thinks, for example, of the way that BlackRock moved from a position supporting environmental sustainability to abandoning these pledges nearly overnight between the Biden and the Trump administrations. Rather than seeing a one-to-one correspondence between the interests of capitalists and those of neoliberals, in other words, it is helpful to differentiate and see which capitalists support what aspects of any program and which parts of it present challenges to them.

Today, at the beginning of Donald Trump's second term, would you say that we are witnessing the unveiling of a long-hidden group's power? A group that did not appear so dominant during the first term, or at least was more discreet.

I would not see the Trump agenda in the second term so clearly as the unfolding of a pre-existing program. The inclusion of the leaders of Silicon Valley into the Trump coalition, for example, is quite contingent – led on the one hand by the risk-welcoming approach of figures like Peter Thiel and Elon Musk, and on the other by a sense of persecution among some leaders in the face of Biden's antitrust agenda and desire to regulate AI in particular. This is often the case: What we are seeing is less a distilled policy translated into action and more a hybrid synthesis of a number of different competing interests and ideas. At times these ideas do not line up. The ferocity of the trade wars wreaked havoc on the interest of many capitalists in predictability and stability, while the willingness of the government to go all in on fossil fuels and AI profited those sectors in particular. As with the first Trump administration, I think it is more helpful, rather than seeing a universal game plan, to see this as a scrum of different factions seeking moments of correspondence – sometimes finding them, but not always.

In *Crack-Up Capitalism*, you dedicate a chapter to South Africa, showing it as an important experimental ground for libertarians. At least two important figures of Trump's entourage, Peter Thiel and of course Elon Musk, are linked to South Africa. Is it important to take that into consideration, and what does it reveal?

The background of some of big tech's wealthiest leaders in South Africa is certainly tempting for exegesis. However, one should be careful not to extend this interpretation too far. Peter Thiel only spent a short time there and David Sacks even less so. Elon Musk, for his part, seems to have been influenced by two things: First, the sense of persecution created by a white minority government encircled by what they saw as mortal enemies, which reinforced what my coauthor, Ben Tarnoff, and I call a *fortress mentality* in the book we are working on about Musk; and second, the focus on technology and self-sufficiency, from South Africa's nuclear program to its project of building out its own automotive industry. This experience, I argue, prepared Musk well for a turn away from frictionless globalization and back toward forms of economic nationalism and national self-sufficiency. His ability to play both sides of the game with China, the US, and the EU is quite impressive. In this regard, I think in some ways it is more helpful to look at these political-economic matters than to simply assume a kind of DNA of white supremacy carried with him from home. That said, the fervor of his support for the European far right and his recent calls for "remigration" suggest a sympathy for a naked reassertion of racial hierarchy that amounts to what my coauthor and I call "reactionary technocracy."

Another geopolitical question: You've traced the global circulation of neoliberal ideas across all continents. Would you say that what's happening with Trump is simply the US version of this broader trend (albeit more visible because of the country's global influence), or does it reflect a specifically American trajectory?

In the first tenure of Donald Trump it was easier to see what he was doing as a mutant form of neoliberalism. Although the trade war was an apparent aberration, it was still being used under his trade representative Robert Lighthizer as a way to expand American competitiveness and enter new markets, rather than a move to isolationism as it was often understood to be. Beyond that, the major legislative accomplishment of the first term was the tax cuts, which continued decades of right think-tank policy by cutting fiscal burdens for the wealthy and corporations and raising them for the poor at the expense of expanding deficits.

Part of what has happened in the second administration is simply a rerun of that combination of what could be called competitive liberalization and supply-side tax cuts. At the same time, there are extraordinary moves being made toward nationalizing parts of production and ownership in major companies – from taking a portion of Nvidia's profits to taking ownership stakes in Intel and golden shares in U.S. Steel. These moves are difficult, if not impossible, to reconcile with neoliberal doctrine. Combined with the reckless and unpredictable approach of trade policy, it seems that the move toward a kind of post-neoliberal economic policy is well afoot.

That being said, internally there remain many continuities with the years of Ronald Reagan: From the cutting of Social Security and Medicare entitlements to the elimination of environmental protections and attention to matters of social, racial, and gender justice. At this point I think it is better to understand what is happening under MAGA 2.0 as less a variety of neoliberalism and more a version of the national conservatism that has been in power in Hungary, Israel, Italy, and elsewhere.

The subordination of economic matters to political and culture war projects is quite striking and a stark departure from the relative cross-political consensus surrounding economic globalism that I described as having been consummated by the early 2000s. Nicolas Jabko has argued that the global financial crisis created a lasting rupture in neoliberalism – between, on the one hand, the technocratic method of central banks that continue to attempt to guide the ship even at the expense of apparent breaches of principle and periods of quantitative easing, and on the other, the neoliberal populists who use a rabble-rousing language of anti-immigrant and anti-welfare spending but with no real overarching vision for stability.

The anti-elitism of the present moment – even if often led by elites – has scrambled the consensus that reigned from the end of the Cold War to the global financial crisis. The new affordances of social media have helped to amplify insurgent actors and upstart parties that find upside risk in tearing up the rules of the game, even when that involves promises unlikely to be kept.

Despite the links between libertarians and Trump's thinking, there seem to be at least two key elements in Trump's policies that diverge from libertarian theory: First, of course, the issue of tariffs and protectionism; and second, the emphasis on the nation-state. As you clearly show in *Crack-Up Capitalism*, this group favors the fragmentation of states. Is Trump's focus on the nation-state a smokescreen? How do you connect it to the slow, effective work you describe – namely, the multiplication of special zones that weakened and impoverished nation-states?

What I was describing in *Crack-Up Capitalism* was in part a retrospective analysis of the way the era of high globalization functioned. Since 2016, looking backward, it has often been described as a period of integration and harmonization, with the scale shifts apparently pointing only in one direction: Upward. Yet from the early 1990s onward, sharp-eyed observers knew that this was only half the story – that globalization operated functionally through fragmentation as much as through synchronization at a higher level.

My goal with that book was to help us rethink the apparent rupture of 2016 by showing that there were not only two registers for economic policy – either global or national. As I pointed out, and continue to find important, reigning national populists from Meloni to Orbán still make much use of special economic zones, which in effect subdivide their own nation into different regulatory spaces to make investment from overseas feel more at home. I think this gives the lie to some of the language of national populism, and it felt like an important intervention at the time.

In the case of the United States, there has always been a certain amount of regulatory diversity between the states, and this has intensified since the pandemic, with companies relocating their headquarters into more "friendly" jurisdictions – for example, the high-profile movement of Tesla and Meta to Texas. This kind of regulatory arbitrage and race to the bottom will continue apace, even with Trump's language of economic nationalism, so it is important that we keep an eye on it.

Social policy changes such as the diversification of abortion policy across the country will likely accelerate the sorting of population according to political preference. That being said, I would not expect to find the most obvious examples of crack-up capitalism within the territory of the United States itself. It is better to look at how they are talking about policy overseas. The grotesque propositions for turning Gaza into a special economic zone and free-trade corridor, cleansed of people and made hospitable for Gulf and foreign investors, is a perfect case in point.

The proposals for a refashioning of Greenland as a space for tech-led venture efforts at startup societies, and the support that experiments like the Próspera zone in Honduras have received from the Trump administration, show that it is more than willing to combine a certain language of national patriotism with a vast menu of options for grifters, chancers, and freebooters in the world of cryptocurrency and "startup societies."

Is the economic weakening of the United States – and the impoverishment of the working and middle classes, many of whom are Trump voters – anticipated by libertarians? Do you think they see it as a necessary evil for the enrichment of a few, or as a problematic outcome that might prompt a revision of their theories?

My new book, *Hayek's Bastards,* begins with Charles Murray reflecting on the question of what would happen if conservatives actually won the fight against the welfare state and all entitlement programs were eliminated permanently. He expresses some concern about the effects of this social Darwinism in practice, even if he is in favor of it in theory.

We can see here the idea of the "contractual community" and what I called in *Crack-Up Capitalism* "*soft secession*" or the "underthrow" of the existing order as an important element that is preparing for such a potential paring back of the biopolitical settlement which has governed the country since the 1960s. More subsidiarity and self-support, and more acceptance of abjection and premature death, would certainly be the outcome – and one that is not hard to see already underway in a country where male life expectancy is sinking against the trends of other industrialized nations.

Libertarianism contains within it a belief that, as Elon Musk put it recently, empathy is a "bug" in the human system that needs to be suppressed and if possible removed. The cruel outcomes of a market-based system are a necessary cost of both individual liberty and the greater, if unequally distributed, profits to be made. Whether this is in the long run a sustainable version of what regulation theorists would call a mode of social regulation remains to be seen, but the US in its current form has shown a real appetite for sadism toward unprotected and marginalized groups, with little political sign of a backlash. On the contrary, the pain of others and the enjoyment of its spectacle seem to be part of the psychic wages enjoyed by those on the side of the victors.

Luc Boltanski and Ève Chiapello, in *The New Spirit of Capitalism*, argue that for critique to be effective, it must aim in the right direction, which requires an accurate understanding of the current balance of power in capitalism. When reading your work, I had the impression that much of the critique we've seen in recent decades, of state commodification, the financialization of economies, etc., has focused on visible sovereign states, without paying attention to the forces operating elsewhere and exerting influence over them. Would you agree with that? If this is the case, in what direction do you think critique should aim its arrows today? And what do you think are the most urgent areas of research for social scientists today?

I've become more convinced that understanding the potential and pitfalls of what can broadly be called digital capitalism is a necessary addition to our political analysis. Alarmist takes on techno-feudalism or attempts to drum up moral panic about the supposedly B. F. Skinner-like affordances of social media are not the only way this can be expressed. The work of thinkers like Katharina Pistor and Nick Srnicek suggests to me a more sober way to understand the world of social media, datafication, and even artificial intelligence as human creations that are not politically coded in advance but can be made to work for a range of political projects if harnessed correctly.

We are in an especially dark moment where the wealthiest man in the world openly calls for the forcible immigration of non-ethnically pure citizens and stands shoulder to shoulder with the furthest-right forces in Europe. The rejection of even token attention to matters of climate change and energy transition by the supposedly enlightened elite of Silicon Valley cannot help but be demoralizing, but we should remember that part of the rightward swing of big tech was in response to credible challenges from within its ranks – whether it was tech workers refusing to participate in projects of state surveillance and policing, or democratic governments claiming sovereign control over natural resources. The situation looks bleak at the moment. It is hard to imagine a future after digital capitalism, but I would say it is incumbent on social scientists and historians to figure out different futures for a perilous world.

This interview was conducted by Jeanne Lazarus on September 5, 2025.