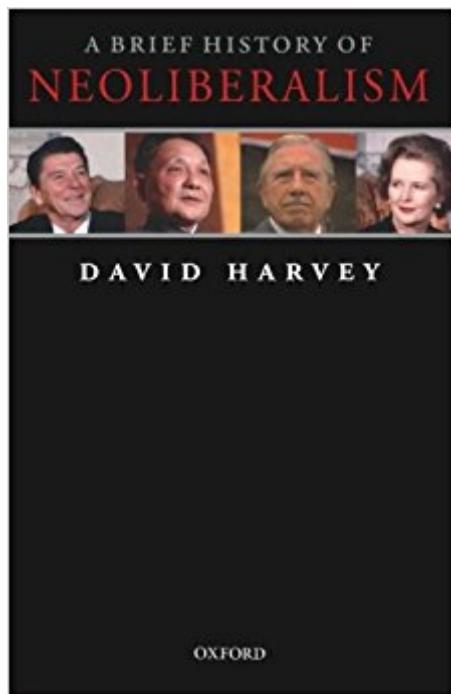


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A Brief History Of Neoliberalism



Synopsis

Neoliberalism--the doctrine that market exchange is an ethic in itself, capable of acting as a guide for all human action--has become dominant in both thought and practice throughout much of the world since 1970 or so. Writing for a wide audience, David Harvey, author of *The New Imperialism* and *The Condition of Postmodernity*, here tells the political-economic story of where neoliberalization came from and how it proliferated on the world stage. Through critical engagement with this history, he constructs a framework, not only for analyzing the political and economic dangers that now surround us, but also for assessing the prospects for the more socially just alternatives being advocated by many oppositional movements.

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"The most accessible and succinct overview of neoliberalism as an ideology and economic practice yet written. It lays out the origins of the idea, the devastating impact it has had on labor in both the advanced and developing world, and how it deepened crisis tendencies within the system...Harvey has done the left a great service in laying out a clear, concise, and provocative history of neoliberalism, one that can help educate a new generation of radicals and revolutionaries."--International Socialist Review"Harvey's book is deeply insightful, rewarding and stimulating. His history of neoliberalism may indeed be brief, but the richness and profundity of this volume is without question."--Michael J. Thompson, democratia"Presents a concise but extremely well-documented economic history of the last three decades, encompassing not only the usual G-7

countries but the entire world, with a particular emphasis on the US and capitalist China."-- Brian Holmes, Interactivist Info Exchange"David Harvey has done it again. He has provided us with the most lively, readable, comprehensive, and critical guide to what might be called 'the condition of neoliberalism', uncovering its origins, tracing its spread around the globe, and exposing its devastating effects on the vast majority of people everywhere."--Leo Panitch, Canada Research Chair in Comparative Political Economy, York University, Toronto"With characteristic brilliance, David Harvey offers a razor-sharp analysis of the history and current condition of neoliberalism. In an intellectually extraordinary tour de force, he dissects the contradictions between the freedoms offered by neoliberalism and the liberties desired by the people. This book convincingly demonstrates how neoliberalism restores class power, flirts openly with authoritarianism, and undermines democratic impulses. With democracy under siege, freedom's prospect resides squarely in the struggle for new political governance. A must read if you want to know the state we are in and how to change it."--Erik Swyngedouw, Professor of Geography, University of Oxford"This book compellingly challenges arguments praising the supposed advantages of neoliberalism. This is particularly important when the claim that there is no alternative to neoliberal restructuring has been largely accepted... Harvey 's assessment of the shortcomings of neoliberalism and the practices used to distract attention from these shortcomings is indispensable to discussions of neoliberal policies."--Aaron Peron Ogletree, J.D. The Journal of Buddhist Ethics and The Electronic Journal of Sociology"Leave it to David Harvey to brilliantly summarize in little more than 200 pages what has taken more than thirty years to emerge as a political-economic form of governance."--The Professional Geographer"The many strengths of A Brief History of Neoliberalism cannot be adequately conveyed in this short space, but include powerful analyses of the devastating impact of neo-liberalism on the environment and labouring conditions (especially for women), a nuanced perspective on the external and internal forces compelling states to turn towards neo-liberalism, and the ways in which Marx's concept of "primitive accumulation" is highly pertinent to the neo-liberal era of capitalism."--Labour/Le Travail"If you want to sharpen your thinking and understanding of these questions then I strongly recommend David Harvey's new book. Even if you disagree with parts of this readable Brief History, your assumptions and analysis will be well tested, and your arguments improved."--Open Democracy

David Harvey is Distinguished Professor of Anthropology at the Graduate Center of the City University of New York. He formerly held professorial posts at Oxford University and The Johns Hopkins University, and has written extensively on the political economy of globalization,

urbanization, and cultural change. Oxford University Press published his book 'The New Imperialism' in September 2003 (reissued in paperback February 2005).

David Harvey, distinguished professor of Anthropology and Geography at City University New York, presents an incisive and highly readable critique of the doctrine of political economy known as Neoliberalism. Whether or not you agree with his arguments, the book is a high quality piece of scholarship that is immensely well researched. Harvey provides in depth citations to check his sources and evaluate the implications he presents of the supporting material. As the book deals with a subject fundamental to our material well being in analyzing the impact of political-economy, its importance cannot be overstated. At the least this work should provide a starting point for those uninitiated to join the debate and for those critical of social conditions and the reasons given for these conditions by elites, to further their theoretical understanding and potential for action. In considering the practical implications of the book, the hope is that a critical engagement and reading of the media and political policies as elements of neoliberal discourse should assist citizens to form broad oppositional movements geared to improving social conditions. Harvey presents not only an outline of neoliberalism as an economic theory, but as having a clearly identifiable moral argument. It is this moral argument and premise underpinning the validity of neoliberalism that needs to be disputed. The moral premise that individual effort and merit determines economic outcomes is highly attractive, but largely false as structural factors are more relevant to improving social mobility. This position is crucial in supporting neoliberal policy decisions as elites can point to the sanctity of an individual's freedom in engaging deregulation and privatization. Under this ideology, free enterprise and entrepreneurialism form the cornerstone of democratic freedom. A result of this is to justify increased inequality as a natural conclusion to fair economic competition, which is in fact quite unfair as elites are free to insulate themselves from competition. This is made apparent through the persistent bailouts of institutions suffering losses due to financial speculation and the process of capital accumulation that continues with the socialization of losses, while profits are privatized. As Harvey argues convincingly, neoliberalism in practice diverges significantly from theory and betrays its own moral justification, while also failing to deliver economic security for citizens. Neoliberalism has become a singular program of capital accumulation for the elites with little concern to grow the economy, reduce social risk or improve conditions for the general population. Evidence supporting this view illustrates a pattern of fiscal risks, low growth and more troubling, authoritarian and military responses to social unrest, which can be examined both domestically in the U.S. (through incarceration) and abroad in

terms of foreign policy influencing NGOs such as the IMF and World Bank to support interventions favorable to American investment banks and corporations eager to increase foreign direct investment. Harvey also presents a global, comparative analysis of the state of neoliberal political economy that illustrates how the application of these policies has varied accordingly to unique domestic factors, such as the degree of embedded liberalism and the strength of labor. He includes North America, Europe and China, with a focus on Sweden and China as particularly interesting due to a modified implementation of neoliberal policy. In China this was owed to integrating market-based reform with the Communist command economy and in the case of Sweden, existing and strong support for labor-oriented policy dampened the ability for neoliberal reforms to achieve their aims. Evaluating neoliberalism requires considering whether as a system of political economy, it has achieved its aims. Arguably, economic policies of deregulation and privatization have led to economic growth, yet comparatively, economies avoiding neoliberalism have produced better growth rates over the long term. So as an engine of growth, the theory fails to deliver. Moreover, the growth engendered by neoliberalism has been characterized by economic instability and financial volatility, which is likely due to a reduced role for government regulation and a lack of countercyclical demand side interventions. Where government intervention does occur, it often comes in the form of bailouts that socialize the losses of speculation and reckless corporate practices, while leaving the offending elites free to abscond with the profits. In practice, neoliberal theory and the regulatory capture defining its political control, supports arguably criminal financial practices and negligent economic management at the level of the firm and state. Trickle down supply side arguments have failed to improve economic conditions and social safety nets have been cut in order to protect the increasingly unstable fiscal position of countries pursuing neoliberal policies.

Countries following a social market based approach have fared much better in terms of social indicators and this is the major take away from Harvey's argument

if we wish to improve conditions, neoliberal policies must be resisted. This argument extends to both social conditions and economic, and fiscal stability. The socialization of private losses through bailouts and corporate subsidies present a defining element of the desperation of policy makers to preserve an illusion of normalcy while inequality and debt due to poor economic management increase. A more dangerous factor emerges through the neoconservative answer to social unrest due to poor economic management, which is to criminalize the conditions of poverty. The U.S. has risen to the forefront of the incarceration enterprise with a world leading number of inmates per capita (2013). Elites can be regarded as increasingly dangerous due to their failure to change course and double down on disastrous policies with

authoritarian responses. Make no mistake, the situation is dire and Harvey concludes on a very cautiously optimistic tone by quoting President Roosevelt, who implicated excessive market freedoms in causing the Great Depression. Such a contention in the Bush or Obama era political environment would be seen as exceedingly socialist, and save for left egalitarians like Senator Bernie Sanders, this position is infrequently articulated or met with derision. Although it is gaining traction in popular support and the 2016 Democratic primary is telling both in terms of population level support for working class politics, but also the desperation of neoliberal establishment figures such as Hilary Clinton and her supporters to maintain the status quo and reject a labor oriented politics. This book overwhelmingly achieves its objectives in laying bare the dangerous turn neoliberal politics has taken due to its failures, as it lurches from one financial crisis to the next, its key actors seem more willing to court authoritarian policy responses to shore up the weakening legitimacy of their claim to provide the best, evidence based economic policy. Intellectual and financial elites including Paul Krugman and George Soros have changed their position on neoliberalism, moving from cheerleaders to sounding the alarm on the worsening social, economic and fiscal conditions resulting from the neoliberal experiment. In a time defined by divisive identity politics citizens seem disconnected from the most meaningful and uniting basis for a common politics of the working class. Harvey presents a call to action to improve economic conditions for all citizens that is compellingly well researched. I suggest you read this book and see where you stand; you may find yourself convinced of the need for a broad based oppositional movement to oppose the elite's profligacy and economic mismanagement that is neoliberalism.

This well-documented history helps each of us understand the revolution that has gradually bankrupted the public services sector in the United States and the United Kingdom. David Harvey traces the ascent of business interests from the bankruptcy and reorganization of New York City in 1975, to the stripping of the British public sector under Thatcher, to Ronald Reagan's crusade against big government. Harvey provides a detailed account of the lobbying and organization of ideas that led to our current belief that it is better to be ruled by a group of wealthy financiers and tycoons than by a group of bureaucrats and politicians. This is the story of how the New Deal was dismantled and the American and British people shifted their faith from democracy and elected officials to the wealthy captains of capitalism and economic statistics. For anyone who wants to understand the historical significance of the "right to work" movement across the US or the deep differences that were at stake in the choice between Obama and Romney in 2012, this is a good place to start.

A lucid, piercing, and concise history of neoliberalism since the mid 1970s. Highly recommended. After reading this book, if you want to know more about the ideological development for neoliberalism further back in history, read *The Birth of Biopolitics* by Foucault.

Excellent book with lots of depth to each chapter. Used a few of his points in my college senior thesis. Excellent source for looking at economic development from a geographical standpoint.

David Harvey is an outstanding scholar, from a left wing perspective, who has the ability to crystallise world events and economic trends in sharp, memorable observations. His analysis of neoliberalism as the default belief system of the late twentieth century is convincing and his delineation of its faults, including a wide divergence between the idealism of the theory and its deviations in practice, is also pithy and to the point. As usual, once left wing thinkers move to the solution the issue is less clear, although he admits this himself. He seems to suggest that just as Keynesianism was the underlying paradigm of the first half of the twentieth century, from which it was difficult to deviate without offending 'common sense', so neoliberalism is the prevailing orthodoxy of the last decades of the twentieth century. Hence, it may take some time, and the world to move in a so far unforeseeable direction, before a new, perhaps kinder, orthodoxy, can be thought or felt. Nonetheless, full marks to David Harvey for another outstanding book. His book on Postmodernity is a classic and his other books are also readable and convincing. Well worth buying and reading.

Interesting. A must-read if you are starting to learn about global political science and/or modern philosophy.

Such a great look at the historical politics of neoliberalism and the material consequences its policies. As always, Harvey delivers! For anyone interested in economic history or critical perspectives of international relations/development this is a must read.

Excellent introduction to neoliberalism, although the language is slightly tough, it gives a detailed explanation in only 200 or so pages

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