

16 July 2003

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**Making global rules:  
globalisation or neoliberalisation?**

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16 July 2003

Forthcoming in Peck J and Yeung H W-C (eds) (2003) *Remaking the global economy: economic-geographical perspectives* (Sage, London)

### **Introduction: globalisation or neoliberalism?**

Globalisation and neoliberalism are both perplexingly ubiquitous phenomena. The orthodox understanding of globalisation is based on a notion of increasingly borderless market extension, an apparently all-encompassing ‘condition’ in which market rules and competitive logics predominate, while the political leverage of nation-states recedes into insignificance. Meanwhile, the political project of neoliberalism represents a parallel attempt not only to visualise a free-market utopia, but to *realise* these self-same conditions, as the downsizing of nation-states enlarges the space for private accumulation, individual liberties, and market forces. Perhaps not surprisingly, globalisation and neoliberalism are often elided and entangled. Advocates of both tend to emphasise the need for corporations, governments and social actors to adjust to the new ‘realities’ of global competition; both envisage the role of markets in terms of apolitical, largely benign and integrating forces; both portray governmental bureaucracies and social collectivities as impediments to economic progress; and both actively anticipate world-wide processes of upwards convergence—a ‘race to the top’—culminating in the establishment of a new orthodoxy or ‘era’.

Globalisation and neoliberalisation are often elided, both historically and analytically: historically, because they are both held up to be creatures of the latter third of the twentieth century, and analytically, because both processes are typically ascribed a kind of ubiquitous causal agency by both celebrants and critics alike. Furthermore, because these ways of envisioning the world economy can be regarded as ‘scripts’ or discourses, the slippages between them are often telling. So, neoliberal politicians will often invoke globalisation, as a signifier of powerful and in many respects unstoppable market forces, in order to advance the case for government sell-offs and privatisation, fiscal austerity, financial and labour market deregulation, trade liberalisation, welfare cutbacks and so forth. Simultaneously, critics of these policies and opponents of free-market globalisation will often pointedly label all such phenomena as evidence of a creeping neoliberal (or sometimes American) hegemony. What the former are trying to depoliticise the latter seek to repoliticise—and the use of the label ‘neoliberal’ suits the latter because it is they who wish to underline the *political* origins and character of the program.

The economic narrative of globalisation and the political script of neoliberalism are both, in a sense, compellingly simple. They describe a new world order of untrammelled markets and competitive freedoms, in clean lines and uncompromising terms. Implicitly or explicitly, they portray countervailing interests as unrealistic and outmoded. There are, of course, *always* alternatives to neoliberal political projects, just as there is a vast array of possibilities for organising and regulating the global economy. Yet it is one thing to recognise the limitations and silences of the scripts of neoliberal globalism, quite another to move beyond these in a way that is conceptually sound and empirically informed. Economic geographers, in particular, have long opposed 'flat earth' conceptions of neoliberal globalisation, based on unmediated market hegemony, cultural homogenisation, institutional convergence and the associated assertion of a 'one best way' in corporate governance, economic regulation and social policy. As Peter Dicken's work has conspicuously demonstrated, globalisation tendencies are very much 'real' ones in legal, material and discursive terms, but they neither produce unitary outcomes nor do they erase local and national differences in business culture, corporate strategy or government policy (Dicken, 1994, 1998). Globalisation, in other words, produces its own geography, the resultant unevenness reflecting more than simply residues of 'pre-global' social formations, but an array of politically mediated forms of integration into a complex and changing global economic system. More than this, the 'outcomes' of globalisation are politically negotiated and mediated; they are not predetermined by some 'hidden hand' of international market forces.

A parallel set of arguments can be marshalled in the case of the global political project of neoliberalism. Despite having become the ideological 'commonsense' of the times (see Bourdieu & Wacquant, 2001), and contrary to its casual elision with 'Americanisation', neoliberalism is far from a monolithic, undifferentiated project. It too has a geography, with its centres of discursive production (in places like Washington, DC, New York City and London), its ideological heartlands (like the United States and the United Kingdom), its constantly shifting frontiers of extension and mediation (such as South Africa, Eastern Europe, Japan and Latin America) and its sites of active contestation and resistance (think of Seattle, Genoa, Cuba, ...). But it would be a mistake to imagine that neoliberalism is being projected out, in an unmediated form, from the Anglo-American 'heartland'. While the 'Washington consensus' clearly reflects the geoeconomic interests of the global North, as a

policy program it has been forged, adapted and reshaped in a wide variety of global contexts—from ‘shock treatment’ strategies in Chile, through the Asian financial crises and its ramifications, to ‘structural adjustment’ programs in developing countries.

Neoliberalisation, like globalisation, should be thought of as a contingently realised *process*, not as an end-state or ‘condition’. It can therefore be conceived both in terms of a spatially differentiated ‘map’ of political-economic projects and in terms of a network of interconnections and flows.

Adequate conceptions of neoliberalism must be attentive both to its ‘local’ mediations and institutional variants and to the ‘family resemblances’ and causative connections that link these together. Just as there are no ‘pure’ markets, only markets shaped by different configurations of legal frameworks, social conventions, power relations, institutional forces and such like, so also there is no ‘pure’ form of neoliberalism, only a range of historically and geographically specific manifestations of neoliberalisation-as-process. Neoliberal politics, by the same token, are always hybrid politics—reflecting the balance of local political forces, sources of active resistance and institutional legacies, amongst other things—even though they will often appeal to ostensibly universal concepts like market efficiency and individual freedom. There is not one set of ‘neoliberal states’ and another set of ‘non-neoliberal states’, neither is there is a straightforward transition from one typical state form to another, but a range of nationally- and locally-specific and qualitatively-differentiated forms of neoliberalisation. So the process of neoliberalisation has exhibited a *qualitatively* different form in, say, the Scandinavian welfare states and the Asian developmental states, in which neoliberalised elements have been grafted onto quite distinctive state structures. The outcome will not be neoliberal homogenisation, but a continuing process of uneven development within which neoliberal impulses are intensifying. The task here is not simply to measure in quantitative terms which nation-states are ‘more’ or ‘less’ neoliberal, but to trace the uneven effects of the neoliberalisation process over time and space.

Neoliberalisation, in other words, refers to the process of political-economic change, not just the institutional outcome. It would be quite wrong, then, to anticipate a process of simple convergence towards a singular neoliberal state form, reproduced transnationally. Rather, neoliberalisation--a.k.a. the extension of market rule and disciplines, principally by means of

state power--defines the tendential form, content and trajectory of the restructuring process. For example, welfare restructuring processes in a range of countries and local contexts might be described as confirming to a common 'workfarist' pattern (in the sense that they are systemically orientated to deregistration, diversion and labour-market inclusion), even though they are being prosecuted in quite different institutional contexts, and with markedly variable outcomes. It follows that if neoliberalisation, defined in this way, represents the common tendential *form* of the restructuring process, then the outcomes of this process will be contingent and geographically specific, since they are working themselves out in a non-necessary fashion across an uneven institutional landscape.

While it is necessary to explore the character of neoliberalism as a utopian political ideology, it is just as important to interrogate the concrete forms of 'actually-existing neoliberalism' in different institutional, spatial and temporal contexts (Brenner & Theodore, 2002; Cheru, 2001; Coleman & Skogstad, 1995; Doctor, 2001; Gowan, 2001; Guano, 2002; Hamann, 2001; Job, 2001; Kjær & Pedersen, 2001; Klak, 1998; Larner & Walters, 2000; Laurie & Bonnett, 2002; Moore, 2001; Patomaki & Teivainen, 2002; Roberts, 2002). In fact, the analytical project of unpacking neoliberalism might usefully be conceived as one involving recursive movements between these relatively abstract and more concrete constructions of neoliberalism. In a parallel fashion to that body of work that has sought to deconstruct the project of globalisation (see Amin, 1997; Cox, 1997; Dicken, Peck, & Tickell, 1997; Kelly, 1999), the overlapping and intersecting project of neoliberalisation also needs to be subject to critical scrutiny (see Bond, 2000; Brenner & Theodore, 2002; Larner, 2000; Mitchell, 2001; Peck, 2001; Peck & Tickell, 1994, 2002; Peet, 2002; Swyngedouw, 2000). This chapter represents a contribution to this latter strand of work, which is at a much earlier stage of development than the now 'mature' critiques of globalisation.

Complementing an earlier paper on the spatiality of neoliberalism (Peck & Tickell, 2002), our objective here is to develop a schematic account of the historical development of the neoliberal project, focused explicitly on some of the leading geographical edges of its uneven development. This begins in the 1970s, when the neoliberal credo was initially stitched together from diverse strands in free-market economics, individualistic philosophy and anti-Keynesian politics. These subsequently mutated into a series of state projects and restructuring programmes during the 1980s, most notably in the form of 'structural

adjustment' initiatives in developing countries and various 'national neoliberalisms' in the United States, New Zealand, Great Britain and elsewhere. Most recently, during the 1990s and beyond, there has been a period of consolidation and extension, marked by the ascendancy of the 'Washington consensus' as an hegemonic policy fix and the further morphing of the project itself into a range of socially ameliorative and socially authoritarian forms. Our goal here is not to present an 'end of history' account of the remorseless rise of neoliberalism to a position of global dominance, but instead to provide a sketch of its uneven ascendancy that draws attention both to its historically/geographically differentiated nature and to its complex evolution in response to internal and external pressures. Finally, in the conclusion to the chapter, we reflect on the political and theoretical integrity of the neoliberal project, within which deep contradictions and systemic vulnerabilities coexist with what, for many, is a perplexing degree of political adaptability, institutional durability and organisational creativity.

### **Characterising neoliberalisation**

Neoliberalisation is defined here, in process-based terms, as the *mobilisation of state power in the contradictory extension and reproduction of market(-like) rule*. This is a far more complex and multifaceted process than the notion of 'deregulation' implies, for it has involved the development of new forms of statecraft—some concerned with extensions of the neoliberal market-building project itself (for example, trade policy and financial regulation), some concerned with managing the consequences and contradictions of marketisation (for example, penal and social policy). It also implies that the boundaries of the state and the market are blurred and that they are constantly being renegotiated (see O'Neill, 1997).

Neoliberalisation is perhaps the dominant contemporary means through which such 'boundary adjustments' are being made and rationalised, with far-reaching consequences for both states and markets. The basic policy package through which the neoliberal project has been projected, often known as the Washington consensus, has been characterised by Standing (2002: 26) as follows:

- trade liberalization
- financial market liberalization
- privatization of production

- “deregulation”
- foreign capital liberalization (eliminating barriers to foreign direct investment)
- secure property rights
- unified and competitive exchange rates
- diminished public spending (fiscal discipline)
- public expenditure switching (to health, schooling, and infrastructure)
- tax reform (broadening the tax base, cutting marginal tax rates, less progressive tax)
- a “social safety net” (narrowly targeted, selective transfers for the needy)
- flexible labor markets.

Neoliberal discourses tell a deceptively simple story about the logical, historical and philosophical superiority of markets, and of individualised and privatised economic relations more generally, coupling this with a concerted political programme to defend and extend the spaces of market rule. But this simplicity really is deceptive in that it is very often necessary for neoliberals to deploy state power and public authority in pursuit of these goals, underlining the reality that ‘markets’ are not naturally occurring phenomena or spontaneously actualising systems. More often than not they have to be made, steered and policed.

It is axiomatic, according to neo-liberalism, that the absence of state intervention *is* the market, that market failures are never failures of the market *per se* and, therefore, they can only ever be failures of the state ... The political consequence of this view is the drive to deregulate ... [Yet] the neo-liberalist vision of ‘less state’ is entirely illusory. Neo-liberalism is a self-contradicting theory of the state. The geographies of product, finance and labour markets that it seeks to construct require *qualitatively* different, not less, state action. Neo-liberalism is a political discourse which impels rather than reduces state action (O’Neill, 1997, 291-292).

The reality of neoliberalism is therefore never as pure as its free-market rhetoric, while its oft-stated disdain for all things governmental sits uneasily with its actual practices of statecraft. While neoliberal projects are guided, in an often quite programmatic way, by a set of clearly articulated discursive precepts regarding the primacy of markets, individualism and the private sphere, their concrete manifestations are invariably more prosaic, contradictory and institutionally cluttered. More often than not, the *practice* of neoliberalism has little to do with laissez-faire deregulation—letting markets do their work, ‘underseen’ by an absentee state—but instead is associated with the extensive deconstruction and reconstruction of

institutions, often in the name of or in the image of ‘markets’. Thatcher-era privatisations in Great Britain, for example, did not result in the simple displacement of state-owned or government-controlled operations with freely functioning markets—say for energy, telecommunications or transport—but a tangled web of state-regulated oligopolies, profit-orientated enclaves and pseudo markets (see Feigenbaum, Henig & Hamnett, 1998). It follows that neoliberalism is anything but a coherent, singular and unchanging project. It has undergone a series of mutations and transformations during the course of the past quarter-century or so. On the one hand, this reflects a number of ‘internal’ movements in dominant philosophies, preferred techniques and policy priorities, expressed within the neoliberal project itself; on the other hand, shifts in the strategy and content of neoliberal policy have also occurred in response to encounters with ‘external’ obstacles and oppositional forces.

Even though neoliberals typically appeal to universal and ahistorical conceptions of market primacy, and while these continue to provide the basic philosophical parameters of neoliberal policy development, the concrete shape of the ‘project’ itself has always been institutionally variable, both across space and through time. In other words, the project has evolved, and it has evolved unevenly. The political ‘success’ of neoliberalism, it must be emphasised, was never guaranteed in advance, nor was its course clearly mapped out by the project’s founding ideologues and vanguard politicians. Instead, the ascendancy of neoliberalism—from the ideological critiques of the 1970s, through the national-state projects of the 1980s, to the global hegemonic dominance of the 1990s and beyond—was in retrospect a faltering expansion through a number of qualitatively distinctive phases, each with its own emphases and weaknesses, each with its own geographical heartlands and frontiers. In the process, the ‘project’ has become ever more variegated and pervasive. It has spread beyond those national and local enclaves that were its basing points and control centres during the 1970s and 1980s (such as the US and the UK) to envelop much of the global South and a range of countries where social democracy had much deeper roots (for example, Boreus, 1997; Bray & Walsh, 1998; Larner, 1998; Larner & Walters, 2000; Peet, 2002; Visser, 2000).

Yet neoliberalism did not diffuse in an unchecked and unmediated form—from national experiment to global fix. In the course of its uneven international expansion, it has mutated into a number of historically and geographically distinctive forms. The task of mapping the

historical geography of neoliberalism remains in its infancy. As a contribution to this task, we sketch out here some of the ways in which the neoliberal project has evolved in the period since the 1970s. At the risk of over-simplification, we schematise the principal shifts that have taken place in terms of an uneven movement from ‘proto-neoliberalism,’ referring to the inchoate origins of this ideological strategy in the period until the late 1970s, through the ‘roll-back neoliberalism’ of the deregulationist 1980s, when the primary focus was placed on dismantling social-collectivist and Keynesian-welfarist institutions, to the most recent phase of ‘roll-out neoliberalism,’ during which active institution building has been increasingly in evidence in the context of an uneasy marriage of under-regulated markets and authoritarian governance. The three phases are summarised in Table 1.

#### TABLE 1 AROUND HERE

##### **Roots: proto-neoliberalism**

It is salutary to reflect on the relative novelty of neoliberal thinking. Before the accession of the Thatcher government in the UK in 1979 and the Reagan government a year later, the Keynesian post-war consensus remained largely intact, albeit creaking, in most of the advanced industrial nations. This was rooted in the widely accepted principles of full (male) employment, the maintenance and extension of a welfare safety net, extensive industrial and labour-market intervention, social and spatial redistribution and demand-side macro-economic management (Coates, 1996; Jessop, 2000). These state forms evolved under conditions of complex, mutual dependence with the dynamics of the Fordist economic expansion. In the context of an institutionalised social contract that exchanged workplace compliance for rising real incomes, this expansion was grounded in a series of virtuous circuits of output, productivity, consumption and profit growth (see Tickell & Peck, 1992). But during the 1970s, these virtuous growth dynamics began to unravel, triggered *inter alia* by the emergence of competition from Newly Industrialising Countries, a slowdown in productivity growth and profits in the Atlantic Fordist zone, the oil shocks, the internationalisation of capital flows, rising inflation and unemployment, and growing labour-union militancy. Both the political legitimacy and the financial viability of the Keynesian settlement were called into question as economic growth faltered, tax revenues fell, spending commitments spiralled and as a whole series of corporatist institutions publicly failed.

It is important to emphasise, however, that the developing political and economic crisis around the Keynesian-welfare state during the 1970s was not *destined* to translate into the ascendancy of neoliberalism (see Hay, 2001). Instead, this was a period in which the fragments of a neoliberal 'state project' (see Jessop, 1990) were being woven together. In the mid-1970s, neoliberalism was perceived as a kind of experimental shock treatment, suitable perhaps for basket-case economies of the developing world, but hardly a basis on which to establish a viable governing ideology. Beneath the surface, however, lay an increasingly influential intellectual movement, which for some time had been pursuing a 'revival of the liberal creed' (Taylor, 1997) in the face of the extant Keynesian orthodoxy. Decidedly outside the intellectual and political mainstream during the three decades of the Fordist expansion after the Second World War, a loose network of proto-neoliberals had been earnestly engaged in a reconstruction of an alternative world view rooted in the centrality of market relations. With intellectual roots traceable back to Adam Smith and David Ricardo, the catalyst for this revivalist movement was Frederick Hayek's (1944) excoriating analysis of collectivism in *The road to serfdom*. Hayek would go on to form the Mont Pélérin Society in 1947, along with Milton Friedman, Karl Popper, Michael Polanyi and Henry Haslitt, which was dedicated to opposing the 'collectivist ideologies' of nationalism, socialism and fascism. At a time when the dominant political-economic discourse was resolutely statist and interventionist, this advanced guard for neoliberalism was laying the intellectual foundations for an alternative ideological project. The Mont Pélérin Society would subsequently spawn an international network of pro-market intellectuals with formative links to the most influential neoliberal think-tanks, such as the London-based Institute for Economic Affairs and the Washington-based Heritage Foundation and Cato Institute (Desai, 1994).

A parallel and related transformation was also underway within the discipline of economics. Milton Friedman and his acolytes at the University of Chicago had been working for some time to develop a distinctly *neoclassical* form of economic theory, again in opposition to the dominant Keynesian rationality of the economics establishment (Dezalay & Garth, 2002). For two decades, this endeavour remained marginal to economics, but by the early 1970s the tide decisively began to turn. The social turbulence and economic uncertainties of that period may have caused many in the social-science community to question the fundamentals of capitalism, but the ascendant mode of orthodox economic theory proposed an entirely

different explanation: the economic difficulties of Western Europe and North America were the logical outcome of fettered markets and bloated governments. Markets were not, according to this view, the cause of the problems of the 1970s, they were their cure. And the policy solution should come in the form of the rigorous imposition of market rule, first and foremost through monetary means. The intellectual architects of the neoclassical counter-revolution, peripheral figures in the economics profession since Keynes, now found themselves fêted. Prior to the early 1970s, the Nobel laureates in economics were all broadly-speaking macro-economists, but in the pivotal year of 1974 the prize was bizarrely shared between Hayek and Gunnar Myrdal. Two years later it was went to Milton Friedman and, with notable exceptions during the late 1990s, neoclassical economists have since dominated the award. Perhaps more importantly, Friedman would also become a very 'public' economist—as Keynes had before him—developing a significant presence in the financial press and on the TV networks, where the simple nostrums of market fundamentalism played well (Delazay & Garth, 2002).

Think tanks represent a third strand in this emerging neoliberal network, explicitly focused as they have been on the construction of a new 'commonsense' around problem diagnosis and policy formation. The first neoliberal think-tank, the Institute for Economic Affairs, had been founded in London in 1957 but remained on the political and intellectual fringes for the first fifteen years of its existence. Yet, even during this period, 'It played a crucial role in keeping neo-liberal ideas alive, and attempted with increasing success to demonstrate their relevance, thus preparing the ground for a neo-liberal challenge to the Keynesian consensus' (Desai, 1994: 49). In the strife-torn environment of 1970s Britain, leading economic commentators, policy advisors and financial journalists were being successively won over by neoliberal arguments, questioning the very rationales for government intervention and proposing new responses based on privatisation and deregulation. Much of the traffic in intellectual ideas during this period was transatlantic, reflecting the deeper roots of individualistic, market-based philosophies in the United States. Here, a newly animated network of think tanks, most of which had substantial financial backing from the business community, were promoting the message that economic freedom was a *sine qua non* for a free society. These included the Heritage Foundation, founded in 1973 with an endowment from the Coors brewing dynasty; the Cato Institute, founded in 1977 with a highly libertarian

agenda; and the American Enterprise Institute, which with a rather different remit had been founded in 1943, but in the mid-1970s converted to a strong version of conservative economics (Tickell & Clark, 2001; van der Pijl, 1999, 2001).

Yet for all the apparent intellectual coherence of the emergent neoliberal project, prior to the 1980s it remained largely confined to the realm of ideas rather than policies. In many respects, connections between neoliberal intellectuals and the murky world of mainstream politics were distant, if not hostile. The overthrow of Salvador Allende in Chile in 1973, however, presented a ‘real world’ test for the emergent neoliberal doctrine. The incoming Pinochet regime would seek to purge the vestiges of socialism from the Chilean political-economy by embarking on a radical course of textbook neoliberalisation. Central figures in the administration of this shock treatment were the ‘Chicago Boys’, a network of University of Chicago-trained Chilean economists who came to occupy key positions in think tanks, financial institutions and government departments (Dezalay & Garth, 2002; Valdes, 1995). The neoliberal strategy for Chile involved the construction of a ‘dualist state’, based on the co-existence of extreme (and violent) political authoritarianism with rationalities of economic freedom, realised through the abolition of price controls, deliberate exposure to international competition, an extensive and rolling programme of privatisation, and the elimination (sometimes literally) of the labour movement (MacEwan, 1999; Huneceus, 2000). Although Chilean authoritarian liberalisation was indeed associated with a transformation in the economy, the underlying causes of this transformation remain hotly contested (compare, for example, Schurman, 1996; Valdes, 1995), although few dispute that it occurred at the expense of massively widened socio-economic inequalities (Hojman, 1996).

Yet despite the uncompromising nature of its neoliberal experiment, Chile remained somewhat peripheral to the broader objective of dismantling the Keynesian commonsense in its strongholds—the advanced industrial nations of the global North. More portentous, in many respects, were events in Britain in 1976. Faced with an apparent crisis in the balance of payments, a collapse in the value of sterling and seemingly ineffective intervention in financial markets, the incumbent Labour Government was forced to apply ‘cap in hand’ (as commentaries of the time put it) to the International Monetary Fund (IMF) for emergency financial aid. Although later it became clear that the British economy was *not* in crisis (Cairncross, 1994), the IMF’s intervention was an important moment in the neoliberal

ascendancy for at least three reasons. First, the very representation of the crisis established the kind of ‘external’ conditions appropriate for a neoliberal regime shift. As the argument was framed, in fact, this shift was *necessitated*, for to paraphrase Margaret Thatcher, there was no alternative. Nigel Lawson, the Conservative Chancellor of the Exchequer for much of the 1980s, would later observe in his memoirs that, ‘By 1976 the British economy was in intense crisis, and the IMF had to be called in, humiliatingly, to bail us out and impose its *de facto* monetarist terms’ (Lawson, 1992: 1050). Second, the IMF’s conditions amounted, in effect, to a First-World form of ‘structural adjustment’, of the kind subsequently imposed by the IMF and the World Bank on many developing countries during the 1980s—constrain inflationary growth, reduce the money supply, cut governmental spending, impose market-orientated rules. And third, the British crisis vividly focused attention on the supposed failures of Keynesian economics, providing a platform for the successful electoral campaign of Margaret Thatcher in 1979. Together with the election of Ronald Reagan in the US the following year, this marked a real turning point: in these two countries during the 1980s, the neoliberal project would take on a programmatic quality, as the fledgling ideology was melded with significant state power.

### **Reaction: roll-back neoliberalism**

In the early 1980s, neoliberalism moved from being an emergent state project to a dominant state strategy. In London and Washington, the principal circuits of neoliberal influence spilled out beyond the think tanks and seminar rooms and into the institutions of government. Although many governmental practices were slow to change, the rhetoric of political leadership under Reagan and Thatcher shifted dramatically. The talk was of individual freedoms and entrepreneurial flair, of government in the interests of ordinary citizens rather than big institutions, of low taxes and bureaucratic roll-backs. Amongst other things, the 1980s witnessed the wholesale privatisation and retrenchment of public services; the progressive liberalisation of credit; significant middle-class tax cuts; the extensive reworking of industrial relations law and practice; the removal of boundaries between different branches of the financial sector; the relaxation of regulations across a swathe of industrial sectors; and major confrontations with labour unions. While there were strong elements of pragmatism and incrementalism here, it is important to recognise that the reform process was guided by a clear, if still evolving, set of programmatic principles—

minimise the size of government, make space for competitive forces, enlarge the scope and reach of the private sector, (re)distribute wealth on the basis of market principles, breaking down labour unions and other ‘anti-market’ or ‘anti-competitive’ institutions, and so forth. These priorities, which allowed politicians of the right to seize the mantle of radicalism, were definitionally and diametrically opposed to those of the Keynesian era.

Labour markets and industrial relations were to be one of the first battlegrounds, where the Reagan and Thatcher governments focused on the restoration of the ‘right to manage’. This called for the establishment of a new industrial relations climate, in which the rights and roles of labour unions would be dramatically curtailed. Both governments engineered confrontations with powerful labour unions, in order to signal the change in policy and, more importantly, to inflict long-term damage on the labour movement. Key moments here came with the air traffic controllers’ strike in the US and the steel and coal strikes in the UK. The legal and policy framework was also reorganised so as to be less accommodating to labour-union interests, to restrict strike actions and to limit the scope for collective bargaining. The image guiding these shifts was that of an individualistic and competitive labour market, not unlike those found in neoclassical economics textbooks, in which wages reflected human capital attributes rather than negotiating strength. Somewhat euphemistically, these were described as ‘flexible’ labour markets, in contrast to the ‘rigid’ and institutionalised employment systems of the Fordist period.

Alongside the flex-labour market offensive came changes in monetary policy. The Friedman ‘monetarist’ doctrine held that government profligacy led directly to inflation, proposing remedies in the form of reductions in government spending in particular and restrictions on the money supply more generally. Monetarist theory and its associated techniques of macro-economic management really constituted the cornerstone of neoliberal economic thinking during the early 1980s. But the cost of these policies was extremely high, both in terms of unemployment—famously dismissed as a ‘price worth paying’ to combat inflation by a British Treasury minister—and, perhaps more pertinently, in terms of reduced economic capacity. While single-minded monetarism fell out of favour amongst neoliberals by the mid-1980s, the obsession with inflation control most certainly did not. It is now embedded within the formal remit of the Bank of England and remains a central plank of the ‘Wall Street consensus’ in the United States (Bluestone & Harrison, 2000). On both sides of the

Atlantic, economic policy has become increasingly orientated to the interests of the financial markets, the roots of which can be partly traced back to the monetarist 'shock treatment' of the early 1980s.

But the neoliberal advance of the 1980s was not restricted to countries like the UK and the US, as totemic as politicians like Reagan and Thatcher proved to be. In some respects just as important for the project as a whole were developments at the international level, where one by one most of the leading international economic agencies fell under the influence of neoliberal ideologies. Waves of neoclassically trained economists, many of them with Chicago degrees, were recruited to supranational institutions such as the World Bank, the OECD and the IMF. Echoing the circumstances of Britain's crisis-induced bail-out in the 1970s, the nature of the development 'policy problem', and its remedies, began to change. During the 1970s third-world countries had borrowed cheap, dollar-denominated funds from western banks awash with petrodollars in order to pursue westernised development agendas. The oil shocks of the 1970s and the monetarist-inspired ratcheting up of interest rates under Reagan and Thatcher in the early 1980s undermined this unsustainable situation. At the IMF, the new tenet stipulated that third-world countries' economic problems would only be addressed by the international community if their respective governments complied with 'Structural Adjustment Programmes' (DeMartino, 2000; Krasner, 1985; MacEwan, 1999; Peet & Hartwick, 1999; Rupert, 2000; Taylor, 1997). Loans would be advanced in the condition that recipient nations agreed to implement an unyielding neoliberal reform programme, typically including austerity measures, high interest rates, cuts in government spending in fields like education and health, the liberalisation of foreign trade and investment and the privatisation of public enterprises. While World Bank policies were somewhat more variable, they too relied heavily on neoliberal measures during the 1980s. The Bank's functionaries remained 'overwhelmingly trained in the same macroeconomics curriculum ... to think in the same ways ... trapped inside the glass walls of their own world view and led to believe theirs is a monopoly of the truth' (George & Sabelli, 1994, 199).

In its own terms neoliberalism's roll-back phase was a phenomenal success. Markets and institutions were transformed, as the politically legitimate remit of state intervention was redrawn. 'Deregulated' financial markets assumed a new steering, policing and disciplining role, rewarding national states that aimed to cut social spending while managing the

economy in a prudent fashion, and punishing those who ventured to think otherwise. Furthermore, whilst a few countries (particularly New Zealand, Australia, the UK and the USA) publicly embraced neoliberal precepts, the deepening of inter-state relations in Europe acted to extend neoliberal policies to a new frontier. As one former-Reagan staffer explained,

‘the European single market program ... was a deregulation program under the guise of regulatory harmonisation. Once again, there was very little evidence to support deregulation, but I suspect these people got their ideas from the US and the UK and things spread quickly. So Europe had basically one of the most powerful deregulation programmes in the world, and didn’t know it’.<sup>1</sup>

For all this, by the early 1990s, the political reproducibility of neoliberalism in its heartlands looked far from secure. While the Reagan and Thatcher eras may have left very long legacies in terms of the broad parameters of policy and the structure of political discourse, their immediate end was less auspicious. In both the UK and the US, the debt-financed economic expansions of the 1980s ended in a predictable pattern of overheating and recession (Peck & Tickell, 1992). The consequences included a shakeout of white-collar labour, corporate downsizing, a severe debt overhang, and a cultural critique of greed and opportunism. The raw form of 1980s neoliberalism seemed to have accentuated the economic cycle, dumping the costs of economic adjustment onto those at the bottom, and even middle, of the income distribution, while exposing social and spatial inequalities to the point that they threatened to become politically combustible. Less charismatic politicians, albeit still of the political right, whose approaches proved to be more managerial than inspirational, were to succeed Reagan and Thatcher.

But if the moment of aggressive neoliberalism had passed in Britain and the United States, this hardly signified the exhaustion of the project. Rather, the 1990s witnessed the effective ‘normalisation’ of neoliberal modes of regulation, which increasingly came to constitute the taken-for-granted context for economic policy decisions. This shift to a more technocratic and managerial form of neoliberalism also reflected the changed circumstances in which the project was being advanced. ‘New’ policy problems had been created in the wake of the

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<sup>1</sup> Interviewed by Adam Tickell, November 2000

neoliberal offensive of the 1980s, including failures of deregulation and privatisation on the one hand and large-scale under-employment and working poverty on the other, which now had to be managed even if they could not be ‘solved’. And so the domestic political agenda in countries like the UK and the US began to change, as the focus of attention shifted from establishing a neoliberal vanguard to managing the contradictions of earlier rounds of neoliberalisation (Peck & Tickell, 2002).

### **Proaction: roll-out neoliberalism**

At the end of the 1980s, then, it may have appeared that the history of neoliberalism would prove to be nasty, brutish and short—no more than a destructive, (de)regulatory experiment. While this was actively anticipated in many quarters, the 1990s did not bring the collapse of the neoliberal experiment. On the contrary, the project acquired a *diffuse but consolidated* form, its central tenets having been absorbed into a truly hegemonic ideology, in the sense that they now infuse ‘mainstream’ political discourses across much of the developed and developing capitalist world, while shaping the architectures of multilateral institutions and regional state structures (such as the European Union and the North American Free Trade Area). Emphatically, this does not imply either the end of history or the end of geography: the ‘final triumph’ of neoliberal ideologies has not been secured, while the reach and purchase of neoliberal methods of statecraft remains unevenly developed. Rather, what has happened is that the dominant *form* of neoliberalism has changed. If the 1980s witnessed a crude and shallow form of neoliberalism, based on the roll-back of Keynesian-welfarist institutions and various experiments in market-making, the period since the early 1990s has witnessed a much deeper form of neoliberalisation.

One of the more far-reaching effects of this deep process of neoliberalisation has been the attempt to sequester key economic policy issues beyond the reach of explicit politicisation. Economic decision-making has become too important to be left to democratically accountable politicians, evidenced by—for example—the granting of operational independence to the Bank of England or the extent to which the European Central Bank is protected from any effective scrutiny (although see Issing, Gaspar, Angeloni, & Tristani, 2001). Neoliberalism has also become more deeply embedded in international law, perhaps most vividly in the form of the World Trade Organisation. A neo-Ricardian conception of

comparative advantage—which posits that every national-state must have a comparative advantage in *something* and that free trade is consequently an undeniable good—now permeates international economic relations. Under the WTO, long-standing bi-lateral agreements under which former colonising powers in some way compensated their poor former colonies by giving preferential market access must disappear; other than in the most dire of medical emergencies, member nations must respect and pay for the rights of western pharmaceutical companies to patent drugs derived from third world life forms; western agricultural combines control the rights of farmers to retain part of their harvest for replanting; and environmental considerations are typically shoved aside. As Mark Rupert has argued, one of the wider implications of such measures is that

Even as people in locations around the globe are increasingly integrated into—and affected by—transnational social relations, neoliberalism seeks to remove these relations from the public sphere—where they might be subjected to the norms of democratic governance—and subject them to the power of capital as expressed through the discipline of the market (Rupert, 2000, 49).

At the same time as market logics have become naturalised, however, political *rhetorics* have changed. In response to the growing leverage of anti-globalisation movements, some of the supranational institutions are tempering their discursive liberalism and increasingly stressing participatory politics, engaging with poverty agendas, or arguing that freer trade and market liberalisation represent tools for the development of poor countries (for example, IMF, 2001), even while the powerful trading blocs maintain internal subsidies and market protection (Oxfam, 2002).

At the level of regulatory practice there has also been a significant maturation of neoliberal policy networks. What Dezalay and Garth (2002, 30) call the ‘dollarization’ of post-Keynesian statecraft rests upon a complex of dense and intersecting networks—linking together US business schools and economics programs, finance ministries and economic policy agencies, think tanks and multinational agencies—through which circulate a new breed of neoliberal *technopols*: ‘the technopols are strongly embedded in an international market of expertise modelled on the United States’. Functionally, the political appointees of the 1980s have been progressively displaced by an extensive network of policy functionaries and technopols, reflecting important changes in the nature of the neoliberal project and the way in which it is prosecuted. Roll-out neoliberalism, in this sense, refers to both a

technocratic turn in neoliberal practice and a qualitative shift in the dominant mode of neoliberal policy-making.

In the early period as advisers to the government, the Chicago group devoted themselves to dismantling state regulations in accordance with the recipes that brought them to power. But, particularly after the excesses and scandals of the roaring 1980s, the priorities reversed. *In order to consolidate the policy gains of the neoliberal revolution, it appeared essential to reconstruct some level of regulation.* Far from being obstacles to the effectiveness of the market, therefore, the law and other supporting institutions now appeared as conditions necessary for its functioning (Dezalay & Garth, 2002, 170, emphasis added).

Within the advanced industrial nations, too, neoliberal practices have undergone a form of transformation. Especially important, in this respect, is the new breed of ‘social democratic neoliberals’ (such as Blair, Clinton, Chretien and Schroeder) who have demonstrated a commitment to ongoing marketisation and public-private ‘partnerships’, in which the former absorbs the political-economic risks while the latter absorbs the profits (Hardt & Negri, 2001; Monbiot, 2001). While Third-Way rhetoric makes a great deal of its supposed break with neoliberalism, the more telling break is with the traditions of Keynesian welfarism. In fact, new forms of centrist politics are being formed around the foundations of neoliberal economics and its associated policy mix—flexible labour markets, free trade and minimalist government. A trademark of ‘Third Way’ political strategy, in fact, has been a focus on the ‘downstream’ consequences of economic liberalisation—such as crime and social exclusion—coupled with a marked deference to the principles of ‘sound financial management’ and competitive globalisation (for example, Giddens, 1998, 2000). Implicitly rejected is any serious engagement—intellectual or political—with the challenges of economic regulation and strategy (see Callinicos, 2001; Froud et al., 1999). One of the quiet successes of neoliberalisation has been to place these discussions practically ‘off limits’ in mainstream political discourse. Neoliberal policy positions establish a kind of taken-for-granted context for prudent political decision-making, the prerequisites for which increasingly include the maintenance of non-inflationary (usually slow) growth, a low taxation/low public-spending posture, resistance to deficit spending and government borrowing, and a commitment to increased competition in the delivery of public services, in the operation of labour markets, and in the international trading system. Such normalised neoliberal conditions, of course, do not prevail in every single instance of state decision-

making, since political contingencies will sometimes override them (think, for example, of the pressure to halt the decline of public services in the UK, or the Bush Administration's protectionist policy towards the steel industry), but it is a measure of the neoliberalised times that such sporadic policy initiatives are widely recognised to run against the grain of more fundamental policy priorities.

One of the essential characteristics of the more mature (or deeper) forms of neoliberalisation that have evolved in the 1990s, then, has been the partial depoliticisation of previously contested economic policy fields. Increasingly, these have been absorbed into the technocratic management routines of neoliberalised organisations (such as central banks or multilateral agencies) or they have become entrenched as effectively inviolable policy positions (for example, relating to the desirability of flexible labour markets). A second key aspect of this phase of neoliberalisation, however, relates to the new frontiers of 'active' policy-making, where purposeful forms of institutional roll-out are in evidence. Partly in response to the failures of previous forms of neoliberalisation and partly in response to new policy challenges, neoliberals have found themselves increasingly engaged in proactive forms of statecraft and institution-building. Hardly a stable situation, what might be characterised as a new regulatory 'unsettlement' has been taking shape, with the effect of consolidating a series of neoliberal movements in political rationalities, policy conventions and modes of intervention. In substantive terms, this has included shifts from national macroeconomic management to the facilitation of global economic integration; from the policy orientation of full employment to the new focus on full employability; from passive and redistributive welfare states to active and punitive 'workfare' regimes; from the governmental techniques of social-democratic intervention to those of third-way pragmatism; and from a predisposition to social and spatial redistribution to the acceptance (or even encouragement) of a Darwinian order of market distribution and naturalised inequality.

These conditions tend to be associated with a Janus-faced state strategies—absorbed in the task of making, extending and managing markets in the broad field of economic policy, while at the same time meeting its expanding social and penal policy objectives in an increasingly activist and authoritarian manner. The contemporary neoliberal state is a facilitative, market-managerial presence in matters of capital regulation, but adopts an ever-more aggressive, invasive, and neopaternalist attitude towards the regulation of the poor. In

this context, the political philosophy of roll-out neoliberalism can be neatly summarised in the following way:

‘free,’ that is, (neo)liberal and non-interventionist ‘above,’ in matters of taxation and employment; intrusive and intolerant ‘below,’ for everything to do with the public behaviors of members of the working class caught in a pincer movement by the generalisation of underemployment and precarious labor, on the one hand, and the retrenchment of social protection schemes and the indigence of public services, on the other hand (Wacquant, 1999: 338).

The roll-out of the penal state can be seen as a perversely logical response to the contradictions engendered by previous waves of deregulation and commodification, pointing to internal ‘dynamics’ of transformation within the process of neoliberalisation. In fact, some of the same political narratives used to justify the roll-back of the welfare state are now being redeployed in order to legitimate new forms of regulatory roll-out, governance-making and proactive statecraft. Discourses of urban violence, dysfunctional welfarism, and ghetto pathology, for example, have been performing important ideological work in the processes of state restructuring and transformation, rationalising the transition towards ‘big stick’ state strategies (Gilmore, 1998). It is in this context that the once-dominant social-welfarist orientation of Keynesian states is progressively giving way to, or been unevenly displaced by, new modes of governmental rationality based on penal management and punitive regulation, both of poverty and of poor subjects. Increasingly, these are the tasks that preoccupy those on the politicised front line of neoliberal policy-making, and not only in the global North. Chile, for example, recently announced the wholesale privatisation of its unemployment insurance system (Rohter, 2002), at the same time, in fact, as the Bush administration was seeking to intensify work requirements within the residualised welfare/workfare system in the United States (Toner, 2002). These are the new frontiers of roll-out neoliberalism.

### **Conclusion: global neoliberalism?**

The casual elision of neoliberalism and globalism have resulted in a conceptions of the former that are simultaneously inadequate and totalising. While under-specified processes of globalisation are often inappropriately ascribed a kind of omnipresent causal efficacy (Dicken, Peck & Tickell, 1997), so also it is necessary to be wary of holding neoliberalism responsible for all significant political-economic change over the past two decades. This

would simply be a generic version of the British left's complaint of the 1980s—'I blame Thatcher'. Of course, there is a time and place for blaming Thatcher, or neoliberalism more generally, but no political or analytical purpose is served by doing this indiscriminately. Rather, there is a need to carefully specify the processes and mechanisms of neoliberalisation, to understand its different institutional variants, and to examine how these are interconnected through new, translocal channels of policy formation.

As an initial step in this direction, we have argued here for a qualitative understanding of neoliberalism in all of its spatially variegated, institutionally-specific and historically changing forms. To this end, we presented a schematised sketch of the emergence of neoliberal forms of statecraft, predominantly in the US and the UK. We have argued that neoliberalism has both a creative and a destructive moment (see also Brenner and Theodore, 2002), and that any adequate treatment of the process of neoliberalisation must explain how these moments are combined under different historical and geographical circumstances. In the stylised account presented here, it has been suggested that the destructive-deregulatory moment of neoliberalisation was the dominant one in the 1980s, and its creative-proactive moment has been ascendant in the subsequent period. If the early neoliberal state emerged, at least in part, as a response to the (real, perceived and constructed) failures of Keynesian welfare-statism, the late neoliberal state is increasingly consumed by the task of managing the contradictions of neoliberalisation itself—serial market and governance failure, social disintegration, environmental degradation, unsustainable growth.

And politics really matter here too. It is important to recognise that the neoliberalism did not spontaneously fill the vacuum created by the discreditation and failure of Fordist-Keynesian political-economic forms during the 1970s, though it certainly drew energy from these crisis conditions. There was nothing natural or inevitable about the ascendancy of neoliberalism; it is just as much of a political construction as the Keynesian order that preceded it. While our own reading of the early phase of deregulationist neoliberalism emphasised its inherent crisis-proneness (Peck & Tickell, 1994), in retrospect the early 1990s were a tipping point for the neoliberal project, rather than a terminal crisis. The roll-out phase that followed showed neoliberalism to be more adaptable and robust than was previously acknowledged. As we have defined it here, roll-out neoliberalism is an outcome of qualitative shifts in the manner in which state power is mobilised, and new state expertises

applied, in pursuit of the wider objectives of extending and reproducing of market(-like) rule. In the process, neoliberal experiments have come to represent more than islands of exploratory statecraft; today they are deeply embedded in a complex of inter- and extra-local policy networks, institutional circuits and political structures. This implies a deep neoliberalisation of spatial relations, above and beyond the ‘internal’ neoliberal reform and reorganisation of specific institutions, places or state structures (Peck & Tickell, 2002), a set of conditions that is stylised in summary form in Table 2. The ‘in here’ processes by which neoliberalisation has progressively colonised different institutional spaces are therefore connected to the its growing ‘out there’ presence as a coercive and constitutive force. Adequate conceptions of neoliberalisation must recognise the essential unity between such external and internal manifestations of the process, which are mutually constitutive.

#### TABLE 2 AROUND HERE

Analytically as well as politically, there are dangers in overestimating the logic and coherence of the neoliberal project (see Larner, 2000), but there is a perhaps more serious risk in underestimating its transformative, adaptive, and creative potential. The ‘neoliberal state’ is no longer, if it ever was, simply a deregulationist, absentee state, but has demonstrated a capacity to morph into a variety of institutional forms, to insinuate itself into, and graft itself onto, a range of different institutional settlements, and to absorb parallel and even contending narratives of restructuring and intervention, in response both to internal contradictions and external pressures. The project of neoliberalism is consequently plastic, evolving, changing. And the *process* of neoliberalisation continues to produce institutionally, historically and geographically variable outcomes. The task of thoroughly mapping out the moving terrain of neoliberalisation is only just beginning, and in many respects is overdue. The emergent geographies of neoliberalisation—obfuscated and complex as they clearly are—represent some of the most significant global shifts of the contemporary era. Yet even if these conditions are being normalised politically, they must not be naturalised analytically. Neoliberalism was, and still is, politically constructed. Like that of Arturo Ui, its rise was, and is, resistible.

Table 1: Modes of neoliberalisation

	<b>Proto-neoliberalism</b>	<b>Roll-back neoliberalism</b>	<b>Roll-out neoliberalism</b>
<b>Periodisation</b>	Pre-1980	1980s/early 1990s	Late 1980s-
<b>Mode of political practice</b>	Extra-state project	Statisation	Hegemony/state-building
<b>Dominant discourses</b>	Anti-Keynesianism/state failure	Small government/deregulation	Paternal state/free economy
<b>Key institutions</b>	Liberal think tanks	Governing parties	State cadres
<b>Mode of political rationality</b>	Ideological critique	Ideological project	Technocratic management
<b>Sources of resistance</b>	Keynesian orthodoxy	Organised labor	Cyber-activists
<b>Intellectual frontier</b>	Monetarist economics	Supply-side economics	Bourgeois sociology
<b>Totemic figures</b>	Milton Friedman, Hayek, Pinochet	Thatcher and Reagan	Clinton, Blair, Schröder, Greenspan
<b>Principal agents</b>	Theorists, philosophers	Vanguard politicians, political appointees	Policy-functionaries, technopols
<b>Intellectual elite relations</b>	Confrontation	Conciliation	Co-optation
<b>Service delivery</b>	Spending cuts	Privatisation	Marketisation
<b>Labor regulation</b>	Crisis of full employment	Mass unemployment	Full employability
<b>Fiscal posture</b>	Stagflation	Tight money/liberal credit	Persistent deflation
<b>State finances</b>	Fiscal crisis	Systemic indebtedness	Debt repayment
<b>Geographic heartlands</b>	Chicago	London and Washington, DC	Brussels, London, and Washington, DC
<b>Geographic frontiers</b>	Santiago	Brussels	Paris, Berlin, Hong Kong, Singapore, Johannesburg
<b>Spaces of resistance</b>		British cities and coalfields, North American rustbelt	Anti-globalisation confrontations, France, Malaysia
<b>Scalar constitution</b>		National	Glocal
<b>Financial discipline</b>	Inflation	Structural adjustment	Standards and codes
<b>Ethic</b>	Individualism	Amoral marketisation	Moral authoritarianism

Table 2: Spaces of neoliberalisation

<b><i>SPATIAL RELATIONS</i></b>			
	<b>Shallow neoliberalisation</b> ... pursuit of locally specific strategies	<b>Deep neoliberalisation</b> ... inter-local logics and reflexive relations	
<b><i>I N S T I T U T I O N A L  F O R M S</i></b>	<b>Roll-back neoliberalism</b> ... its destructive and deregulatory moment	<i>Attacks on inherited Keynesian-welfarist structures, coupled with primitive deregulation of markets, including:</i> <ul style="list-style-type: none"> <li>▪ monetarist macroeconomic management</li> <li>▪ primitive marketisation: dogmatic deregulation and privatisation</li> <li>▪ place-specific assaults on institutional and spatial strongholds of welfare statism and social collectivism (e.g. social service cuts, deunionisation)</li> </ul>	<i>Extension of neoliberal strategies to the international domain, including:</i> <ul style="list-style-type: none"> <li>▪ reductions in overseas aid</li> <li>▪ imposition of structural adjustment programmes</li> <li>▪ initial liberalisation of financial markets and trading relations</li> <li>▪ external imposition of neoliberal strategies</li> <li>▪ intensification of coercive pressures emanating from international markets</li> </ul>
	<b>Roll-out neoliberalism</b> ... its creative and proactive moment	<i>Proactive statecraft and institution-building in service of neoliberal goals, including:</i> <ul style="list-style-type: none"> <li>▪ invasive moral reregulation of the urban poor</li> <li>▪ expansion of penal state apparatus and social control policies</li> <li>▪ continued crisis-management of deregulated and privatised sectors</li> <li>▪ extension of, and experimentation with, market-complementing forms of regulation</li> <li>▪ technocratic economic regulation within neoliberal parameters</li> </ul>	<i>Normalisation of neoliberal logics and premises in interlocal relations, including:</i> <ul style="list-style-type: none"> <li>▪ “fast policy” development through interlocal transfer, learning and emulation</li> <li>▪ appropriation of networking forms of governance and policy development</li> <li>▪ institutionalisation of competitive globalism (e.g. WTO dispute resolution architecture, GATS proposals regarding public ownership)</li> <li>▪ posture of permanent adaptability and reflexivity in fields like urban governance and social/penal policy</li> </ul>

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