Neoliberalism is now a commonplace, if contentious, term in the human sciences. It generally refers to three phenomena. The first is an effort that began in the late 1930s of primarily intellectual elites to reconfigure and re-legitimate free market beliefs. Second, neoliberalism refers to a complex of political logics, calculative techniques, policies, and organizations that facilitated a remaking of social spheres in the image of markets. Third, neoliberalism refers to a global conjuncture in which the rise of post-Cold War American hegemony and the uncorking of international finance, along with the two aforementioned phenomena, changed the world as we knew it. In the first case, neoliberalism is a cultural project; in the second, it is a phenomenon of politics and government; in the last, it is a period in capitalist and geopolitical development. Like Keynesianism and socialism, neoliberalism qualifies as an ‘ism’ because it is irreducibly all of these things.

Every modern era is punctuated by political-economic crisis, and neoliberalism is no exception. Born of recessions, monetary turbulence, political unrest, and energy price shocks between the late 1960s and early 1970s, the neoliberal era reached its apogee around the turn of the twenty-first century. It then destabilized—or so some think—with the financial crisis of 2007–8. Whether the situation since signals a ‘post-neoliberal’ phase or neoliberalism’s ‘strange non-death’ remains an open question (Brenner et al. 2010; Crouch 2011; Calhoun and Derlugian 2011; Comaroff 2011; Mirowski 2013). Regardless, there is work to be done.

This chapter assesses neoliberalism as a category and a social fact. A background motivation is to underline the continuing importance of the term itself. Because ‘neoliberalism’ is politically laden, some avoid it—but no satisfactory alternative exists. ‘Globalization’ lacks the attention to knowledge and ideology and, by extension, the critical edge that neoliberalism calls forth. ‘Advanced capitalism’ (or ‘third-wave marketization’1) evokes concerns with class interests and modes of capital accumulation, but renders the neoliberal era merely the next phase of something always en train. ‘Financialization’ and ‘American hegemony’ refer to economic developments and geopolitical power arrangements (respectively) that are connected to, but not coterminous with, neoliberalism. ‘Neo-conservatism’ refers to only one side of the political spectrum, offering a partial view of the wholesale political transformation that neoliberalism entailed. In the end, none can fill neoliberalism’s conceptual shoes.

Taking neoliberalism as a fuzzy and politicized, but as-yet irreplaceable, concept, this chapter also updates an earlier contribution on the topic (Mudge 2008). There, I attempted to...
conceptualize neoliberalism in a historically grounded way, without vacating its critical edge or placing arbitrary limits on it. Invoking the concept of field as a way of separating out neoliberalism’s different faces, I also pointed out a tendency in early scholarship not to focus on its political expressions. Here I called for more attention to the left, and for a reflexive gaze on the relationship between politics and expertise.

In this chapter I update these themes and extend them in two ways: developing a brief historical genealogy of ‘neoliberalism’ as a category, and making the case for a relational, meso-level approach to studying it as a social fact. This discussion – which reflects my disciplinary location (American sociology) and focal areas of study (Western politics and expertise), which does not imply that mine is the best or only perspective from which neoliberalism can be understood – proceeds as follows. The second part tracks neoliberalism as a category and a social fact, concluding with a specific historical quandary: Western politics neoliberalized since the 1970s, and yet it is largely bereft of ‘neoliberals’. In the third part I consider how to deal with the problem, revisiting my original conceptualization of neoliberalism and arguing for a field-theoretic approach that can accommodate first-person accounts. The fourth part briefly concludes.

Neoliberalism as a category and social fact

How ‘neoliberalism’ moved to the USA, to economics, and to the right

The meaning of ‘neoliberalism’ has changed significantly in the last few decades. Rooted in the Latin liber (‘free man’), from the late 1700s ‘liberal’ was associated with an egalitarian, Western politics that tilted left, being linked with opposition to aristocratic and monarchical rule. In the late 1800s, as socialist and workers’ movements changed the political landscape and generalized demands for protection clashed with gold standard constraints, the term ‘New Liberalism’ emerged to denote British Liberal politicians’ embrace of social reformism (Powell 1986). In the USA neither ‘liberal’ nor its variants had particular left–right associations in the late 1800s (Mudge unpublished manuscript), but liberalism then became ‘left’ with the rise of the Democratic Party’s New Deal era labour–liberal faction (Disalvo 2010; Mudge forthcoming). Decades later, in the early 1980s, ‘neo-liberal’ then was re-born in the vernacular of the Democratic intelligentsia, referring to younger-generation critics of unreconstructed New Deal liberalism (Schlesinger 1980; Peters 1983; Farrell 1984; Kaus 1984). In all cases ‘neoliberal’ modified things and people on the left.

With the 1973 coup d’état of Augusto Pinochet in Chile, followed by the Thatcher government in Britain and Reagan presidency in the USA, ‘neoliberalism’ went right. Each of these figures were associated in some way with the Mont Pelerin Society (MPS, established 1947), which originated as a loose gathering of continental European, American and British intellectuals with shared worries about the fate of liberalism (Hartwell 1995; Mirowski and Plehwe 2009; Phillips–Fein 2009; Jones 2012; Burgin 2012; Bourne 2013). Over time the MPS and affiliates built organizational bases in professional economics, international networks of free market foundations and think tanks, and some branches of the legal profession, reaching into the political and intellectual life of many countries, and into the offices of international financial institutions (IFIs – especially the International Monetary Fund [IMF]), by the 1980s (Cockett 1994; Valdés 1995; Blyth 2001; Speth 2004; Mudge 2008; Teles 2008; Gross et al. 2011). With Friedrich Hayek, Milton Friedman, and other prominent economists in the lead, MPS members and associates were arguably the only real ‘neoliberals’ in today’s sense of the term. Interpreting liberalism in a particular way that rendered free markets both the means and ends of good
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government (Foucault 1978–9[2008]), neoliberals counselled aggressive liberalizing, privatizing, monetarist, anti-union, and deregulatory policies. On the Western centre-lefts, meanwhile, ‘neoliberalism’ came to mean something roughly akin to going right by the 1990s, with special reference to the third-way agenda associated with the Clinton–Blair axis (Mudge 2011; Centeno and Cohen 2012). In Latin America ‘neoliberalism’ was closely linked with the US-backed, IMF-led imposition of structural adjustment reforms that were famously identified by the economist John Williamson (1990[2002]) as the ‘Washington Consensus’.

‘Neoliberalism’ thence denoted a new brand of pro-market people, policies, and ways of thinking that were grounded in neoclassical economics, associated with the right, and linked with American hegemony. At the same time – no doubt in connection with anti-globalization protests (Brenner and Theodore 2002; Evans 2005) – its geographic range expanded: newspaper coverage moved from the USA towards Latin America and Europe in the 1990s, and to all regions of the world in the 2000s. As for the social sciences, before the 1990s relatively few English-language works dealt with neoliberalism in its new sense; a handful of articles on German ordoliberalism (e.g. Friedrich 1955; Megay 1970) and Foucault’s (1978–9[2008]) lectures on biopolitics at the Collège de France were rare exceptions. But neoliberalism scholarship took off from the 1990s, first in geography and then across the human sciences (in particular, anthropology and sociology). By the early 2000s useful disciplinary overviews were easy to find (e.g. Harvey 2005[2009]; Peck 2011; Hilgers 2011 [cf. Wacquant 2012]; Centeno and Cohen 2012).

This does not mean that the social scientific disciplines have either converged on a shared definition of, or taken a uniform interest in, neoliberalism. What some call neoliberalism is globalization for others, with emphasis on the expansion of world trade and, with it, a less critical sense of uncontrollable forces ‘out there’. Attention in economics has been particularly limited: after Joseph Stiglitz, a former World Bank vice-president and 2001 Nobel Prize winner in economics, published his remarkable critique of the IMF and its ‘market fundamentalists’ in Globalization and its Discontents (2002), the question of whether the ‘age of Milton Friedman’ – that is, what others would call the neoliberal era – was, on balance, good or bad became a matter of limited debate (e.g. Shleifer 2009). To date neoliberalism is not a mainstream topic in economics, appearing mainly in neo-Keynesian, institutionalist, and heterodox political economy journals.

One interpretation is that – depending on whether heterodox economics, geography, sociology, and anthropology can be fairly characterized as more left than orthodox economics – ‘neoliberalism’ became a category used by the left, referring to things on the right. This has its downsides: Evans and Sewell, Jr (2013: 36), for instance, comment on the ‘strong left-leaning political inflection’ of neoliberalism, ‘used far more often by those who criticize the current economic order than by those who favor it’ and ‘all too often’ used ‘more as an epithet than as an analytically productive concept’. Hartwich (2009) argues that ‘neoliberal’ is rarely a label people apply to themselves.

This genealogy provides some sense of neoliberalism’s distinctiveness as a social fact and the reasons for its contentiousness. As liberalism’s mantle moved right and into the jurisdiction of economics from the 1970s, Keynesianism, socialism, and social democracy were more easily cast as defunct leftist ideologies. Neoliberalism scholarship was arguably an expression of this very marginalization. Defying Polanyi’s (1944[2001]) assertion that market-making would call forth a double movement, decades of financialization and accelerating economic inequality prompted no cross-national resurgence of mainstream political opposition until after the 2007–8 financial crisis. As neoliberalism became a mainstream social scientific concept in the early 2000s, it thus named something at once familiar yet radically new.

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Anyone who tries to explain neoliberalism to, say, a college student encounters problems of concision. Some simplify by giving neoliberalism actorhood: *it* seeks ‘to dismantle or suppress extramarket forms of economic coordination’; *it* bears policies aimed at undoing redistributive taxation, deficit spending, exchange controls, and welfare provisions (Centeno and Cohen 2012: 318). For many students of neoliberalism (myself included) this usage is perfectly reasonable, but it can be confusing. The anthropologist John Comaroff, for instance, argues that the noun form incorrectly renders neoliberalism ‘an accomplished object’ (2011: 142).

Yet, in some respects, neoliberalism *is* accomplished – for instance, as the ‘global ideological project’ (in Comaroff’s words (2011)) outlined above, and as a set of policies. The post-1970s, cross-national spread of liberalizing, market-making, and market-supporting policies is beyond doubt (Simmons *et al.* 2006; Henisz *et al.* 2005; Quinn and Toyoda 2007), not to mention the shift to inflation-control over unemployment-minimization, and to more independent central banks (Polillo and Guillén 2005). The interventions and mandates of IFIs played an important causal role here (Simmons *et al.* 2006). On the urban scale, the post-Fordist remaking of Western cities kicked off a series of very real reform projects that Neil Brenner and Nik Theodore (2002: 2) call ‘actually existing neoliberalism’. Here the mid-1970s crisis and economic restructuring of New York City was a landmark event (Krinsky 2011; Harvey 2005[2009]).

Neoliberalism is also an important effect in itself, rooted not just in the thinking of a gaggle of intellectuals, but also in geopolitical conflict, economic crisis, and political struggle. Things started to unravel in the late 1960s, when the difficulties of managing exchange rates via Bretton Woods institutions intensified in a context of rapidly escalating American expenditures during the Vietnam War. This led to Nixon’s 1971 decision (inevitable, some argue – although Nixon’s adviser, the economist Arthur Burns, says otherwise (Ferrell 2010)) to break the link between gold and the dollar, ushering in a world of market-determined exchange rates. Then came the Organization of the Petroleum Exporting Countries (OPEC) price shocks of 1973, also linked to American military engagements (specifically, its support for Israel during the Arab–Israeli war). The rise of new social movements, labour unrest, and the onset of ‘stagflation’ (in which inflation and unemployment rates accelerated apace) mobilized conservative opposition, called Keynesian management (and managers) into question, and unsettled existing governing coalitions.

Out of this emerged a whole new political-economic order, and a corresponding contraction of ‘embedded liberalism’ (Ruggie 1982). Among other things, the period witnessed the growing power of public and private financial institutions over domestic politics and governments. In Europe this was partly accomplished with the remaking of the European Union into a single market with a unified currency between 1985 and 1999, administered by the remarkably independent European Central Bank (ECB). A related phenomenon was the declining power of organized labour, not always in quantitative terms but certainly in terms of political strength (Ebbinghaus and Visser 1999; Howell 2001). Last, but not least, was the post-1970s proliferation of domestic policies that changed welfare provisioning and education systems by reducing benefits, strengthening income-contingency and work conditionality and introducing markets and market mechanisms into heretofore insulated spheres. In the USA especially, this was accompanied by a radical expansion of incarceration and punishment (Western 2007, Wacquant 2009).

And yet, this story is too tidy. Saying that neoliberalism was accomplished does not mean that ‘neoliberals’ did the accomplishing; that pre-existing institutional arrangements and cross-contextual variations were immaterial; or that neoliberalism took hold all of a sudden after 1971. Nor does it mean that we fully understand neoliberalism’s origins, trajectories, and implications.
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For instance, Aaron Major (2014) argues that neoliberalism has earlier roots than is commonly assumed: as governments relaxed restrictions on capital movements in the 1950s and 1960s, authority over money transnationalized and classical liberal orthodoxies took hold in financial and banking circles well before the neoliberal era. Johanna Bockman (2011) shows that neoliberal economics had definite socialist origins. In my research on left parties in Sweden, Germany, the USA, and Britain, I find that that relationships between professional economics, governments and centre-left political parties built between the 1930s and the 1960s conditioned neoliberalism’s cross-national trajectories (Mudge forthcoming). Turning to the period since the 2007–8 financial crisis, others argue that neoliberal transformations are still very much unfolding, particularly in the form of social–psychological, community-level, and cultural effects (e.g. Hall and Lamont 2013). Neoliberalism’s lasting imprint on states, cities, and geographical space (e.g. Peck 2001; Peck and Tickell 2002) remain important research frontiers. And last, but not least, there is the question of neoliberalism’s imprint on politics.

Neoliberal politics

The neoliberal era was marked by a shift in political commonsense, in which free markets became the primary lever of good government (Babb 2004; Campbell and Pedersen 2001; Dezalay and Garth 2002; Fourcade-Gourinchas and Babb 2002; Massey et al. 2006; Mudge 2008). Elsewhere I have argued that this was a traceable, and consequential, shift in the self-presentation of mainstream parties across the Western political spectrum (Mudge 2011). It was not a simple shift to the right, but rather a wholesale collapse of familiar left–right distinctions, along with what some argue was a narrowing of the political field itself.

This changed political landscape featured a decline of partisan identities in rich democracies, a rise of professionalized politics divorced from grassroots publics, and the waning significance of partisan government as a predictor of macroeconomic policy choices (Boix 2000; Dalton and Wattenberg 2002; Fiorina 2002; Katz and Mair 1995, 2009). Recent scholarship on the USA documents a divorce between polarized partisan activists and a politically alienated general public (Baldassarri and Gelman 2008; Pacewicz 2015). With mainstream parties increasingly ‘ruling the void’, populist, anti-political and extreme politics returned to the West (Mair 2006).

The causal pathways here are not obvious. The post-1970s divorce of activist- and elite-dominated political parties from a demobilized general public – essentially, an electoral collapse in ‘demand’ – casts doubt on the possibility that changes in politics were driven by the preferences of the electorate. An alternative ‘articulation’ perspective, in which parties drive political identities and the formation of socio-political blocs (e.g. De Leon et al. 2015), is helpful, but only if the problematic is reversed: arguably neoliberal politics in Western democracies was more about dearticulation than anything else.

Recent research on civic, urban and partisan political contention in the USA, and the situation of professionals and economic interests within it, makes important explanatory inroads (e.g. McQuarrie 2013; Walker 2014; Walker and Rea 2014; Pacewicz 2013a, 2013b; Laurison 2014; Lee 2015; Lee et al. 2015). Taking the study of professionalized politics in a new direction (Agranoff 1976; Sabato 1981; Swanson and Mancini 1996; Mayhew 1997; Thurber and Nelson 2000; Farrell et al. 2001; Grossman 2009), these works show how changes in federal policy, the rise of political consultants and participatory professionals, and transformations in civic culture have blurred the lines between civic action and profit-seeking, narrowed the focus of community advocacy to homeownership and property values, constrained authentic political engagement, and imposed structural limits on democratic contestation. They thus offer insight into neoliberal politics’ institutional underpinnings, at least in the USA.
But there is a catch: these works are not about ‘neoliberals’, and some are only tangentially about neoliberalism. Do they really speak to something called neoliberal politics? I would argue that the answer is ‘yes’, but that understanding how and why requires dealing with the perennial problematic of studies of hegemony: consent.

**Neoliberalism without neoliberals**

More than half a century ago Antonio Gramsci pinpointed civil society as politics’ key Western power base, since it was through civic institutions that political blocs built and sustained hegemony (Gramsci 1929–35[1971]). Western political authority involved an unthinking acceptance of the’ rules’, even by groups whose interests were not well served by the powers-that-be. In fact, the stability of a hegemonic order requires the willing participation of social actors who see themselves as either neutral about, or actively opposed to, that order.

Gramsci’s insights are apt: many people with no particular connection to, awareness of, or overt sympathies with free market-touting elites have nonetheless participated in neoliberalizing projects (that is, they made the world look more like a market). What scholars call ‘neoliberalism’ is a cumulative effect of a whole series of struggles in settings in which the MPS is unknown, free markets are not at issue, and the category ‘neoliberal’ is meaningless. This makes the analytical task tricky, but no less necessary: few topics in the present-day historical social sciences weigh more heavily on the current conjuncture. How do we analyse neoliberalism, absent neoliberals? One answer can be found in the recent resurgence in relational and field-theoretic thinking in the social sciences.

**Conceptualizing neoliberalism**

In an earlier essay I argued that neoliberalism is built on a worldview in which markets are morally superior to politics and hierarchies (Mudge 2008). Here, I did not mean to argue that neoliberalism is analytically prior to interests, economic processes, international institutions, or anything else. Rather, I was asserting simply that neoliberalism is grounded in deeply held moral convictions about markets, and that there are historical figures – some powerful, some not – who think about things in this way (Fourcade and Healy 2007). This conceptualization is rooted in the venerable insight that, under certain conditions, worldviews have within them a capacity to make themselves true (Thomas and Thomas 1928; Merton 1948).

But neoliberalism’s definition cannot stop there, devoid of history and context. There were institutions in place by the 1970s, and not before, that made neoliberalism ‘neo’. Drawing from Bourdieu’s language of field and the Weberian thinking behind it, I have thus argued for a historically and institutionally grounded definition of neoliberalism as:

an ideological system that holds the ‘market’ sacred, born within the ‘human’ or social sciences and refined in a network of Anglo-American-centric knowledge producers, expressed in different ways within the institutions of the postwar nation-state and their political fields.

(Mudge 2008)

On the one hand, this definition has affinities with a Polanyian view that takes neoliberalism’s predecessor – the ‘liberal creed’ – as a semi-religious vision, borne by utopian intellectual and political prophets (Polanyi 1944[2001]; Mudge 2008: 12). On the other hand, it is also reconcilable with Foucault’s argument that neoliberalism is not just old wine in new bottles. But, most
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importantly, this definition aims to retain a notion of neoliberalism as a worldview while also keeping it historically grounded, separating its origins from worlds in which it found indirect expressions and elective affinities.

Behind this way of thinking is a whole set of orientations rooted in a meso-level, field-theoretic approach (Weber 1904[1949], 1915[1958]; Bourdieu 1990, 1991[1968], 1993; Martin 2003; Fligstein and McAdam 2012). Here ‘field’ is roughly analogous to a game: a bounded social space in which unequally resourced social actors are invested in shared stakes, but have limited control over the rules and cumulative effects of their actions. More than just jargon, the term imports an emphasis on thinking relationally as opposed to mechanistically, and a sensitivity to actors as strategic and reasonable, but not all-knowing and rational, players. It also imports cognizance of the connections between what actors do, how they see the world, and their positions vis-à-vis one another, allowing for explanations that might make sense not just to social scientists, but also to the players themselves (Martin 2011).

To drive home the point, I will turn briefly to a particular instance of neoliberalism without neoliberals: that of John Williamson, the economist who, at most vaguely aware of this thing called ‘neoliberalism’, nonetheless helped to crystallize it with his famous articulation of the ‘Washington Consensus’.

A partial application

The phrase ‘Washington Consensus’ originated in 1989 when Williamson, an economist at the Institute of International Economics (IIE), wrote an article in preparation for a small conference about government debt in Latin America. The article identified a list of commonsense reforms including fiscal discipline, the reorganization of public spending, and the liberalization of trade and finance (Williamson 1990[2002], 1993). All of them, so Williamson thought, were scientifically grounded, consensual policies that rightfully stood beyond partisan concerns (Williamson 1993: 1330; Williamson 2003: 10). But Williamson’s article lent a new name to a set of policies that were increasingly targets of political protest, and soon found himself grouped among the ‘neoliberals’.

Hardly the dogmatic free marketeer, bearer of capitalist interests, or right-wing conspirator that might, for some, be invoked by the label ‘neoliberal’, Williamson was, at the time, an accomplished mainstream economist, based at an officially nonpartisan think tank known for its Democrat-friendliness (Passell 1992). In keeping with the historical tendencies of the economics profession writ large, Williamson self-identified as ‘left of center’ (Williamson 1993: 1330; Williamson 2003). Once he looked into the MPS he explicitly distanced himself from it, characterizing it as ‘a scholarly group founded after World War II to promote the most right-wing version of a liberal agenda’ (Williamson 2003: 11). Unwillingly identified with neoliberalism, he later ruefully commented that he wrote his article ‘never dreaming that I was coining a term that would become a war cry in ideological debates for more than a decade’ (ibid.: 10).

What made it possible for an expert, doing what experts routinely do, to unwittingly play a significant role in the crystallization of a worldview that he himself disclaimed? An important part of the answer is that, by the time Williamson was putting pen to paper, professional economics had become a privileged point of entry into government and politics (Markoff and Montecinos 1993). To understand this, we have to consider the history of Keynesianism (not neoliberalism), and the position of economists in political and public life that it brought forth (Mudge forthcoming). By 1989 economics was globalized, internationalized (with hierarchies structured by, for instance, a Nobel Prize, quantification, and a convergence
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on English), and imbricated with politics and policy-making authority on the one hand, and with business and finance on the other (Coats 1986, 2000; Dezalay and Garth 2002; Fourcade 2006; Lebaron 2006; Barder 2013; Fourcade and Khurana 2013; Mudge 2015). This became especially clear in the Reagan and Thatcher years, by which time the profession was an important tool of justification and a site of political struggle unto itself. Economics’ dual status in the post-1970s period – that is, as a political tool and a site of struggle – was itself an effect of its pre-1970s colonization of governments, political parties, research departments of organized labour, and international organizations, which made the profession a terrain worth fighting on, and over.

In short, by the 1990s figures like John Williamson were situated in a two-sited battle of which any particular player could not have been completely aware: political struggles in economics, and expert struggles in politics. A similar dynamic played out in many countries, but never in the same way: the economics–politics relationship in Germany, for instance, has featured an exceptional historical unpopularity of Keynesianism and strong ordoliberal alliance with the centre-right; in Sweden, meanwhile, professional economics has had a particularly tight relationship with social democratic policy-making (James 1989; Sandelin et al. 2000; Mudge forthcoming). Complicating things further, by the 1990s many economists in policy-making circles probably perceived, correctly, that their influence was increasingly mediated by think tank ‘wonks’ and political professionals.

In short, understanding how Williamson was central to neoliberalism’s crystallization, and yet taken by surprise by the association, requires placing him not only in the geopolitical moment but also in his immediate national, political, and professional world. Perhaps, by doing things in this way, we could cultivate a broader analytical and historical conversation about neoliberalism.

Conclusions

The story of Williamson, like all stories about the neoliberal era, deserves a careful telling, lest we should fall back on accounts that are so simplistic as to be plainly wrong (e.g. ‘neoliberal economists caused neoliberalism’). A final step – not taken here, but crucial nonetheless – is to get down to Williamson himself, situating him in time and place, and linking the historical and contextual factors just described with his particular trajectory. Such an approach would take us some way towards grasping neoliberalism, both accomplished and ongoing, as a cumulative effect of many kinds of field struggles.

Notes

1 This is Michael Burawoy’s phrase (Harris 2013).
2 The birth of left and right, and the placement of liberal on that spectrum, was born of the spatial organization of the Estates General during the French Revolutionary period (Lipset 1960: 132).
3 Source: Lexis-Nexis search, world newspapers, for “neoliberal” and variants, 3 July 2013.
4 A search in the Web of Science returns 126 articles on neoliberalism between 1990 and 1999, but 1,021 between 2000 and 2009. The single largest percentage (40%) was in geography.
5 A JSTOR search returns 127 articles in economics (from 925 journals) with the word ‘neoliberal’ or some variant in the title, in such journals as the Review of African Political Economy, Review of International Political Economy, the Journal of Economic Issues, Challenge, the International Journal of Political Economy, and Economic Geography.
6 On the politics of academics, see Gross et al. 2011; Gross 2013.
7 For a fascinating account, see Graeber 2011[2012]: 361–92.
8 In Foucault’s words: ‘[n]eo-liberalism is not Adam Smith; neo-liberalism is not market society’ (Foucault 1978–9[2008]: 131).
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References

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