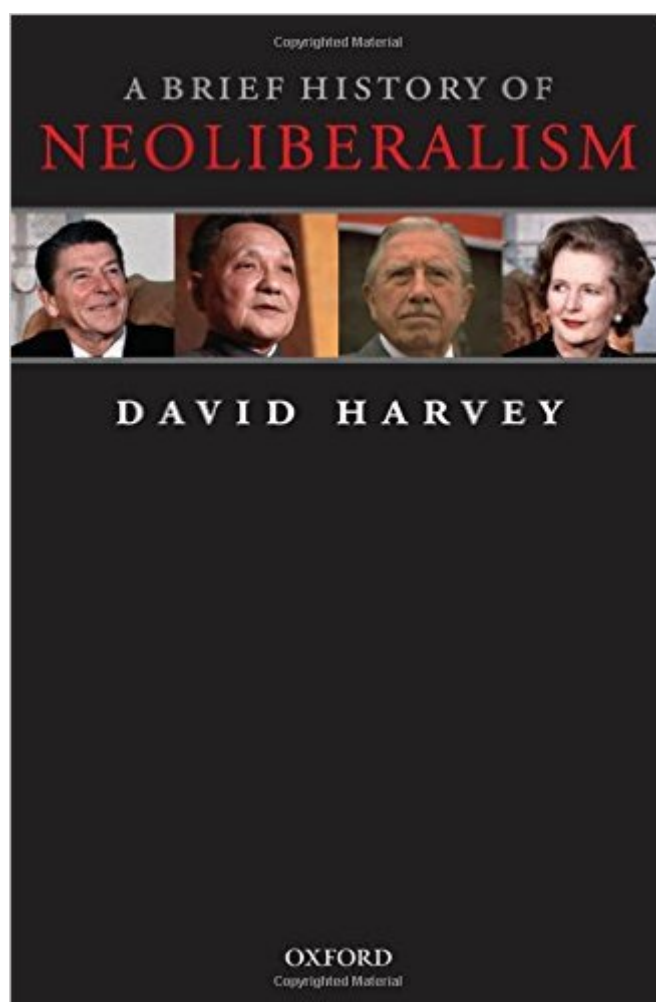


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# A Brief History Of Neoliberalism



## Synopsis

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

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## Customer Reviews

The term neoliberalism is usually heard in the pejorative sense, often coming from Latin American leaders such as Hugo Chavez and Evo Morales. The term refers to an international economic policy that has been predominant in policy-making circles and university economics departments since the 1970's. The four faces on the cover of this book (Reagan, Deng, Pinochet, and Thatcher) are considered by David Harvey the primemovers of this economic philosophy. Reagnomics, Thatcherism, Deng's capitalism with Chinese characteristics, and Pinochet's free market policies marked the beginning of new era of global capitalism. Neoliberalism as a philosophy holds that free markets, free trade, and the free flow of capital is the most efficient way to produce the greatest social, political, and economic good. It argues for reduced taxation, reduced regulation, and minimal government involvement in the economy. This includes the privatization of health and retirement

benefits, the dismantling of trade unions, and the general opening up of the economy to foreign competition. Supporters of neoliberalism present this as an ideal system. Detractors, such as Harvey, see it as a power grab by economic elites and a race to the bottom for the rest. In this short, but very well researched book, Harvey charts the capital flows of the last thirty years. In the 1970's, there was the breakdown of the Bretton Woods system, with its fixed exchange rates, tariff barriers, and capital controls. It gave way to floating currencies and high trading volumes. Capital started searching the globe for comparative advantage. Proponents claimed that this routed out corruption and inefficiencies, while opponents saw instability and exploitation.

"A Brief History of Neoliberalism" by David Harvey is a concise and razor-sharp deconstruction of the neoliberal movement. Mr. Harvey convincingly demonstrates that neoliberalism is an ideology that has been wielded to enshrine elite privilege at the expense of people and the environment. Assiduously researched and cogently argued, Mr. Harvey offers a jargon-free and readable text that helps readers gain a greater understanding about the political economy of our neoliberal world and what this might hold for us in the future. Mr. Harvey explains that neoliberal propaganda has succeeded in fixating the public on a peculiar definition of 'freedom' that has served to conceal a project of upper class wealth accumulation. In practice, the neoliberal state assumes a protective role for capital while it sheds as much responsibility for the citizenry as possible. Mr. Harvey details how neoliberal theory is ignored whenever it comes time to bail out corporate interests from bad decision making while the safety net for the working class has been gradually eviscerated. The author effectively intersperses the text with graphs to illustrate how thirty years of neoliberalist policies has resulted in rising inequality, slower economic growth, higher incomes among the upper class, and other measures that serve to convincingly support and prove his thesis. Mr. Harvey's history of how neoliberalism has gained ascendancy mostly treads through familiar ground but also highlights some key events that are sometimes overlooked by others. For example, Mr.

On the first anniversary of 9/11 President Bush made a speech saying, 'Freedom is the Almighty's gift to every man and woman in this world... as the greatest power on earth we have an obligation to help the spread of freedom.' Spreading freedom is the primary function of neoliberalization but as George Lakoff stated in 'Whose Freedom?' freedom can be a very subjective term. The freedom of neoliberalism is the glory of unfettered, free market economics and the rights of corporations and financial institutions over individuals and governments. It's the freedom to fully exploit resources and workers. From its founding, America's wealthy have feared democracy recognizing that the majority,

being poor and middle class, could vote to redistribute wealth and reduce the control held by the elites. After World War II, the middle class in the United States grew dramatically, somewhat flattening the countries power base. As a reaction to this dispersal of power the early 1970's saw the formation of groups like The Business Roundtable, an organization of CEO's who were 'committed to an aggressive pursuit of political power for the corporation'. As the author writes, 'neoliberalization was from the very beginning a project to achieve the restoration of class power'. The neoliberal plan was to dissolve all forms of social solidarity in favor of individualism, private property, personal responsibility and family values. It fell on well funded think tanks like The Heritage Foundation to sell neoliberalism to the general public using political-philosophical arguments. At the same time a group of economists were working on economic theories that developed into the 'Washington Consensus'.

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