



Available Online at EScience Press

Journal of South Asian Studies

ISSN: 2307-4000 (Online), 2308-7846 (Print)

<https://esciencepress.net/journals/JSAS>

Neo-Liberal Politics: Dichotomy of Political Self-determination and Economic Dispossession of Individual

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ABSTRACT

In the neoliberal democratic order, the society is governed by the dual constitutions. The constitutional laws ensured to guarantee rights and liberty of individual, however the economic laws of market nurtures the competition for economic self-sufficiency of individual as homo-economicus. The neo-liberal market laws are complimented by the constitutional laws which helped the liberal elites to perpetuate dominance and decry the call of social justice demands by masses. The study humbly attempts to brief upon the dichotomy of free market and interests of individual in the neoliberal order. The study thus explores the evolution and status of neo-liberalism to trace out the dynamics of dichotomy between market and individual.

Keywords: Neoliberalism, Homoeconomicus, Free market, Neoliberal politics.

INTRODUCTION

The paradigm shift from a Homo Ordinarius or ordinary human to a homo-economicus, or economic human is being characterized by the infinite ability to make rational decisions. Certain economic models have banked on the assumption that humans are rational and will attempt to maximize their utility for both monetary and non-monetary gains and pursue its goals politically.

Display maybe in a silver platter yet the taste only matters. The expression “on a silver platter” implies that something is won or gained with certainty and without strong competition, conditions, requirements or effort. However, the taste makes the difference and it does not matter how good the display is. “It is not great wealth in a few individuals that proves a country is prosperous, but great general wealth evenly distributed among the people . . . It is the struggling masses who are the foundation [of this country]; and if the foundation be rotten or insecure, the rest of the structure must eventually crumble.”—Victoria Woodhull, first woman to run for President of the United States, 1872.

THEORETICAL FRAMEWORK

Neo-Liberalism as Political theory and political Practice deserves careful scrutiny and subjective critique of its own. Neo-liberalism on one hand is considered hominem, however it has become political potent and prudential with institutionalisation under the institutions like WTO, IMF and the World Bank. The political executives like Augusto Pinochet, Margaret Thatcher and Ronald Reagan re-invented the creed of neo-liberal politics. The deregulations process has reduced the individual from citizenship to an entrepreneur. This way disempowerment of citizenship and giving more importance to entrepreneurial attribute of individual has dispossessed the individual economically. This paper, their fore, follows the Biebricher’s theoretical framework known as ‘neoliberal problematic’. ‘Neoliberal problematic’, which concerns with the political and social condition of possibility for functioning of market and interactive effects of neoliberal structures and political constitutions of states (Biebricher, 2020: 26-27). The supranational bodies and technocratic entities geared towards economic competitiveness while securing entrepreneurial

principles of politics. The different forms of national polities are embedded within global liberal-capitalist structures. The cardinal contribution of Neoliberal Problematic approach is 'potential immanent critique', which is assessing rather than dismissing the neoliberal theory and practice of neoliberal politics. It helps in tracing out the paradoxes, contradictions and antinomies within the functioning of neoliberalism. Though Neoliberal politics is not anti-democratic, however, the above theoretical framework attempts to clarify consequences of the political action of democratic states is restricted. The order of competitive markets lies in the hands of industrial captains to flaunt market rules and lessen the political self-determination of individuals while dispossessing them economically.

METHODOLOGY

The study is focused on the interactive effects of relationship between political constitutions, free markets and supranational monetary neoliberal structures on civic attributes of individual. These larger questions have invoked the methods of ideological and interpretative critique to reveal the critical and normative issues of neoliberal political theory and political practice. The Biebricher method of 'immanent critique' facilitates the research to reveal the short fall of neoliberal politics from its own stated aspirations (Biebricher, 2020, 09). The interpretative method and immanent critique evaluate the neoliberal political theory and practice on its own terrain. It gives logical analysis to trace out the blind spots and weaknesses which flow from the implications and potential consequences of certain ideas and practices of neoliberal politics (Biebricher, 2020, 10).

THREE RUPTURES AND HEALTH OF NEO-LIBERALISM

The first and most foundational, rupture was the First World War, when nations ceased to uphold the most important condition of the world trade and investment – the gold standard. The period after the war brought a crucial blurring of the division between the political and economic world and what neoliberals called a "politicization" of the economic, as universal suffrage spread across the West and the new nations of East Central Europe mistook the legitimate goal of the independence for the hopeless project of self-sufficiency dissolving the former regional division of labour, which

itself modelled a larger interdependence of the world (Monbiot, 2016).

The second rupture came with the Great Depression, beginning in 1929. The thinkers who called themselves neoliberals after 1938 saw the futility of restoring the lost unity of the world economy through academic research and the coordination of international statistical experts.

The century's third rupture came not so much with the Second World War or the Cold War – neither of which have much of a presence in the neoliberal century – but with the revolt of the Global South in the 1970s. The oil shock of 1973-1974 placed postcolonial actors at centre stage. Robust demands for economic redistribution and stabilization were enshrined in the Declaration of a New International Economic Order championed by the world's poorer nations and passed by the UN General Assembly in 1974. Confronting both the Global South and the boom in computer-aided models of global reform in the 1970s, the Geneva School developed their own vision of a world economy without numbers – a world of information and rules (Foroohar, 2022).

CONTEMPLATING NEO-LIBERALISM

The narrative could ideally begin with the gingerbread man's escape from various pursuers and finally it ends in the jaws of a fox. The fox feigns deafness drawing the gingerbread man closer and closer until the fox gobbles the man.

The famous taunts of the gingerbread man

"Run, Run as fast as you can!

You can't catch me, I'm the gingerbread man."

It can be compared to the philosophy of the current trends of the market forces which is labelled as Neoliberalism. It is believed to be associated with Laissez Faire, as the culmination of mankind to a rational self-interested Homo economicus. The Gingerbread Man is the Homo economicus, running away from the market forces and the isms like capitalism, state capitalism, liberalism, globalism and privatization. Finally, it is that force safeguarding capitalism of the entire world that wallops the Gingerbread Man. Neoliberalism stands in contrast to the Marxist position of Labour, and the illiberal, protectionist and sometimes xenophobic attitude set against it. Neoliberalism is a viable third alternative. Rather than a self-regulating market and an economy that eats everything, what the neoliberals envisaged and fought for was an ongoing settlement

between imperium and dominium while pushing policies to deepen the power of competition to shape and direct human life. The normative neoliberal world is not a redistributive equality by the guardians of the economic constitution. (Slobodian, 2018: 16)

NEO-LIBERALISM IN LENS OF KRUGMAN

First, knowledge about economic development is very limited. For the United States, for example, two-thirds of the rise in per capita income is unexplained. Similarly, the Asian success stories have followed paths that surely do not conform to what “current orthodoxy says are the key to growth,” Krugman points out. He recommends “humility” in policy formation and caution about sweeping generalizations.

His second point is that conclusions with little basis is constantly put forth and provides the doctrinal support for policy: the Washington consensus is a case in point. His third point is that the conventional wisdom is unstable; regularly shifting to something else, perhaps the opposite of the latest phase though its proponents are again full of confidence as they impose the new orthodoxy.

borderless market without state but a doubled walled world kept safe from mass demands for social justice and

His fourth point is that in retrospect, it is commonly agreed that the economic development policies did not serve their expressed goal and we based on bad ideas. Lastly, Krugman remarks, it is usually “argued that bad ideas flourish because they are in the interest of powerful groups. Without doubt that happens.” (Chomsky, 1998: 25)

UNDERSTANDING THE NEO-LIBERALISM

Neo-liberalism is a policy model of social studies and economics that transfers control of economic factors to the private sector from the public sector. It takes from the basic principles of neoclassical economics, suggesting that governments must limit subsidies, make reforms to tax laws in order to expand the tax base, reduce deficit spending, limit protectionism and open markets up to trade. It also seeks to abolish fixed exchange rates, back deregulation, permit private property and privatize businesses run by the state. (Kenton, 2020).

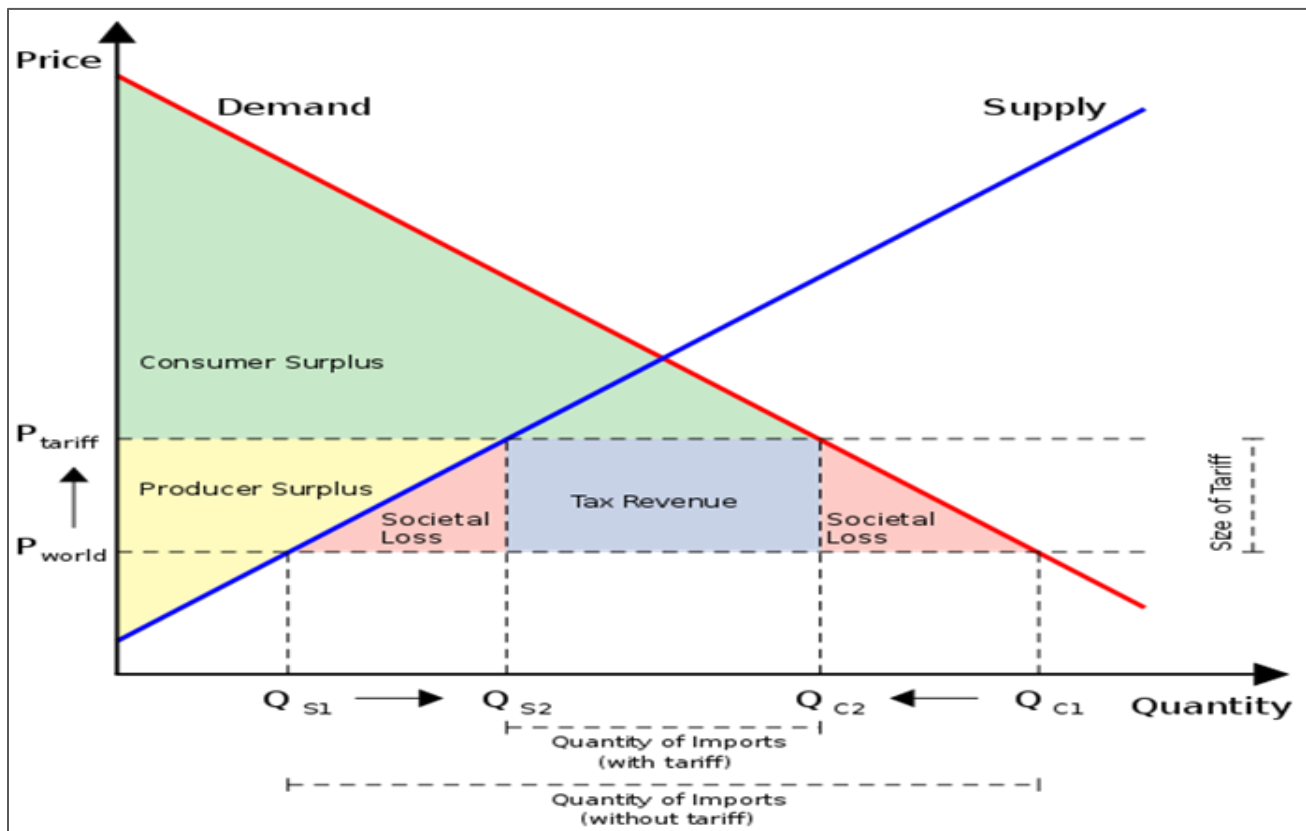


Figure no. 1: Effect of Tariff
 Source: <http://en.wikipedia.org/wiki/file:EffectOfTariff.svg>

NEOLIBERALISM: HISTORICAL DYNAMICS

The word Neoliberalism was coined by Alexander Rustow in the Walter Lippman Colloquium in Paris in 1938. The term Neoliberalism has been used by various scholars, critics and analysts, mainly referring to an uprising of 19th-century ideas connected to economic liberalism that began in the 1970s and 1980s. These ideals advocate for extensive economic liberalization and policies that extend the rights and abilities of the private sector over the public sector, specifically the shutting down of state and government power over the economy. The use and popularity of the term "neoliberal" declined steadily, specifically in the 1960s. Neoliberalism gained popularity again in the 1980s, connected to Chilean economic reforms issued by Augusto Pinochet. During this time, the term gained a negatively slanted connotation and was used primarily by critics of market reform. The meaning of the term also shifted to indicate a more radical laissez-faire capitalist pool of ideas. Most scholars began to associate the term with Friedrich Hayek and Milton Friedman.

Although Neoliberalism comes in several varieties, one can find the first systematic formulation of its economic principles in the Mont Pelerin Society. Founded in 1947 by Friedrich August von Hayek, an influential member of the early 20th-century Austrian School of Economics, the Society attracted like-minded intellectuals committed to strengthening the principles and practice of a 'free society' by studying the workings and virtues of market-oriented economic systems. Vowing to stem what they saw as the 'rising tide of collectivism' – be it Marxism or even fewer radical forms of state centred planning – Hayek and his colleagues sought to revive classical liberalism in their attempt to challenge the dominance of Keynesian ideas. Scholars rightly emphasize the centrality of evolutionary rules, spontaneity and grown order in Hayek's thought. Yet they often miss the fact that Hayek did not replace once pair (genes/reason) with another (genes/tradition). There were three layers of rules he insisted. In the first later were the unconscious and relatively constant, instinctive rules of physiology; in the second were the unconscious and acquired rules of tradition and the third layer, on top of all this, was the thin layer of rules deliberately adopted or modified to serve known purposes. The first two layers were unknown, more akin to "regularity" as he put it and we follow them unconsciously just as an iron filing follows the magnet. But the uppermost thin layer of rules

consisted of "the products of deliberate design: these were the rules we made through the application of our reason and which we have to be made to obey".

The neoliberal principles advocated by Hayek's Mont Pelerin Society greatly influenced the American economist Milton Friedman, winner of the 1976 Nobel Prize. The charismatic leader of the Chicago School of Economics (based at the University of Chicago), Friedman had an influential hand in guiding Neoliberalism from constituting a mere minority view in the 1950s to becoming the ruling economic orthodoxy in the 1990s. Focusing on inflation as the most dangerous economic outcome of state interference – such as price controls imposed by Keynesian governments to guarantee low-income earners access to basic commodities – Friedman developed his theory of monetarism.

In a key offhand statement at the Alpbach cybernetics conference in 1968, Hayek said that "order is not an object" but an "order of events". His vision of the world economy is like the school of fish, a complex of neurons, a galaxy – an ever adapting whole that the human mind can never and must never seek to replicate. The only way to describe the abstract principles within the system was "by what the physicists would call a cosmology, that is, a theory of their evolution".

Whereas Hayek had called for the "dethronement of politics" the Geneva School of the year 2000 was talking about reconfiguration of politics, seeing market citizenship and its claims as the way in which the global system could be knit together from the level of the individual to the world. Petersmann wrote after Seattle, "Citizen Participation in consultative WTO bodies and other multi levelled international governance mechanisms could strengthen the legitimacy and political support for the world trading system.

Few examples of neoliberal forms of Government

- Social market economy in Germany under Ludwig Erhard
- Chile under Augusto Pinochet
- United States under Ronald Reagan
- Great Britain under Margaret Thatcher
- New Zealand under David Lange

NEOLIBERALISM IN THE MODERN WORLD

The popularity and support of Neoliberalism is divided. This approach has most famously been connected to

various economic policies introduced in the United Kingdom by Margaret Thatcher and in the United States by Ronald Reagan. Some academics and analysts, however, attribute the resurgence of neoliberal economic theories in the 1970s and 1980s to financialization and indicate that the financial crisis of 2008 and 2009 is ultimately a result of such an approach to the economy. Stephen Metcalf had remarked that Neoliberalism becomes a rhetorical weapon, but it properly names the reigning ideology of our era – one that venerates the logic of the market and strips away the things that make us human.

The main focus of the state should therefore be measures to regulate the following:

- Monopolies and cartels.
- Social fairness
- Equal opportunities for everyone
- Internalizing external effects.
- Decreasing the effects of fluctuating business cycles.

Tripartite Aspects of Neoliberalism

Neoliberals are against lobbying of groups, state interventions that aim to protect national interests, like protective tariffs or subsidies. Neoliberalism is also against a centrally governed economy, and frowns upon the Laissez-faire of classical Liberalism. Neoliberalism is an intertwined manifestation of three aspects: an ideology; a mode of governance and a policy package. (Steger, 2010: 11)

- An **ideology** is a collection of normative beliefs and values that an individual or group holds for other than purely epistemic reasons. The term was coined by Antoine Destutt de Tracy in 1796, who conceived it as the "science of ideas". The codifiers of Neoliberalism are global power elites that include managers and executives of large transnational corporations, corporate lobbyists, influential journalists and public-relations specialists, intellectuals writing for a large public audience, celebrities and top entertainers, state bureaucrats, and politicians.
- Mode of **Governance**: A neoliberal governmentality is rooted in entrepreneurial values such as competitiveness, self-interest, decentralization and justice. Neoliberals call for the employment of governmental technologies. Neoliberal modes of governance encourage the transformation of bureaucratic mentalities into entrepreneurial

identities where government workers see themselves no longer as public servants and guardians of a qualitatively defined 'public good' but as self-interested actors responsible to the market and contributing to the monetary success (Andrew, 2018).

- Third, Neoliberalism manifests itself as a concrete set of public policies expressed in what we like to call the 'D-L-P Formula': (1) deregulation (of the economy); (2) liberalization (of trade and industry); and (3) privatization (of state-owned enterprises).

Neo-liberalism and Washington Consensus

Washington consensus is often viewed as synonymous with 'Neoliberalism'. Coined in the 1980s by the free-market economist John Williamson, the term refers to the 'lowest common denominator of policy advice' directed at mostly Latin American countries by the IMF, the World Bank, and other Washington-based international economic institutions and think tanks. In the 1990s, it became the global framework for 'proper' economic development.

The following is its ten-point programme: (Andrew, 2018: 19-20)

1. A guarantee of fiscal discipline, and a curb to budget deficit.
2. A reduction of public expenditure, particularly in the military and public administration
3. Tax reform, aiming at the creation of a system with a broad base and with effective enforcement
4. Financial liberalization, with interest rates determined by the market
5. Competitive exchange rates, to assist export-led growth
6. Trade liberalization, coupled with the abolition of import licensing and a reduction of tariffs
7. Promotion of foreign direct investment
8. Privatization of state enterprises, leading to efficient management and improved performance.
9. Deregulation of the economy
10. Protection of property rights

Reaganomics

Reaganomics is a popular term used to refer to the economic policies of Ronald Reagan, the 40th U.S. president (1981–1989), which called for widespread tax cuts, decreased social spending, increased military spending and the deregulation of domestic markets.

These economic policies were introduced in response to

a prolonged period of economic stagflation that began under President Gerald Ford in 1976. Reaganomics promised to reduce the government's influence on the economy. He supported laissez-faire economics. He believed the free market and capitalism would solve the nation's woes. His policies matched the "greed is good" mood of 1980s America.

Reagan's position was dramatically different from the status quo. Prior presidents Johnson and Nixon had expanded the government's role.

Reagan pledged to make cuts in four areas:

- The *growth* of government spending.
- *Both* income taxes and capital gains taxes.
- Regulations on businesses.
- The expansion of the money supply (Amadeo, 2021).

Reaganomics is based on the theory of supply-side economics. It states that corporate tax cuts are the best way to grow the economy. When companies get more cash, they should hire new workers and expand their businesses. It also says that income tax cuts give workers more incentive to work, increasing the supply of labor. That's why it's sometimes called trickle-down economics. In theory, the economic growth would expand the tax base. The added government revenue would replace the amount lost from the tax cuts.

Thatcherism

Thatcherism is a branch of Conservative ideology that originated from the ideals and teachings of Margaret Thatcher, the Prime Minister from 1979 until 1990. Essentially, Thatcher believed in the primacy of competition and a free market, and possessed a fundamental distrust of the power of government. She also believed in the right of individuals to have the freedom to determine their own lives, as long as they remained within certain boundaries. For this reason, Thatcherism has also been called "neo-liberal".

The economic situation at the end of the 1970s, with the UK having needed a loan from the International Monetary Fund (IMF) as well as suffering the effects of a series of strikes (leading to the 1978 'Winter of Discontent' in which rubbish piled up on the streets of London), meant the public gave Margaret Thatcher a mandate to make the changes she did (Andrew, 2018). Thatcherism can be contrasted with 'one-nation' Conservatism, in which government has a duty to look after the unfortunate and narrow the gap between rich and poor. Thatcher managed over time to force those

Conservatives who still believed in this old approach out of Government and her approach became part of what is called the New Right.

NEW PUBLIC MANAGEMENT & NEOLIBERALISM

New Public Management has a flavour of Neoliberalism and the relationship between the two can be encompassed as below (Andrew, 2018).

1. Catalytic Government: Facilitator rather than doer.
2. Community-Owned Government: Empowering and redistributive
3. Competitive Government: Injecting Competition into Service
4. Mission-Driven Government: Transforming Rule-Driven and mission driven Organizations
5. Results-Oriented Government: Funding Outcomes, Not Inputs, Means vs ends
6. Customer-Driven Government: Meeting the Needs of the Customer (quality driven), Not the Bureaucracy (soulless).
7. Enterprising Government: Parsimonious and saving concept.
8. Anticipatory Government: Prevention Rather than Cure
9. Decentralized Government: From Hierarchy to Participation and Teamwork — bottom-up approach (Steger, 2010: 13)
10. Market-Oriented Government: Leveraging Change through the Market (Osborne et al., 2007: 145-146)

Neoliberalism and Neo-conservatism

Contemporary neoconservatives are not 'conservative' in the classical sense, as defined by 18th-century thinkers like Edmund Burke, who expressed a fondness for aristocratic virtues, bemoaned radical social change, disliked republican principles, and distrusted progress and reason. Rather, the Neo-conservatism of Reagan and Thatcher resembles a muscular liberalism that is often associated with political figures like Theodore Roosevelt, Harry Truman, or Winston Churchill (David. M. 2000).

Supply-side economics and the Laffer Curve

Advocated by neoliberal economists like Arthur Laffer and embraced by President Reagan, 'supply-side economics' is based upon the assumption that long-term economic growth depends on 'freeing up' the amount of capital available for private investment. (Steger, 2010). A crucial

theoretical component of supply-side economics, the 'Laffer Curve' is a graphical illustration of the thesis that increases in taxation rates will not always lead to an increase in taxation revenue. As tax rates approach 100%, the curve suggests, revenue will drop as citizens will have no incentive to work harder. Supply-siders show a single-minded commitment to reducing taxes on private income. Relying on the Laffer Curve, they argue that new economic growth produced by added investment will automatically generate sufficiently large tax revenue surpluses. These, in turn, could be used by governments to pay down their debts and ultimately balance their budgets. Also known as 'trickle-down economics', supply-side economics appealed to Reagan and Republican Party legislators in the US Congress who, eager to cut taxes, were nonetheless careful to preserve politically popular social programmes like Social Security.

- Reaganomics and Thatcherism: supply-side and monetarist Neoliberalism
- The Gramm-Rudman-Hollings Initiative (GRH) Also known as the Balanced Budget and Emergency Control Act, GRH was introduced in 1985 as a method of controlling excessive government spending by the Reagan administration. It outlined spending targets that would eliminate the deficit by 1991, prompting a public debate on the dangers of the growing tendency of government to borrow and spend. A major point of contention was GRH's demand to cut social spending. Progressive members of the Democratic Party, in particular, were incensed that military spending was not subjected to the same stringent reduction schemes as social programmes. Although not all of the measures outlined in GRH were implemented, the neoliberal momentum behind it endured.

Bill Clinton's market globalism

The five claims of market globalism Claim 1: Globalization is about the liberalization and global integration of markets. Claim 2: Globalization is inevitable and irresistible. Claim 3: Nobody is in charge of globalization. Claim 4: Globalization benefits everyone (in the long run ...). Claim 5: Globalization furthers the spread of democracy and freedom in the world (Alexander and Sarah, 2019).

Hard power and soft power

Coined by Joseph Nye Jr, an international relations expert and former Clinton administration official, these

concepts have become stock-in-trade terms in the contemporary discourse of international relations. Hard power refers to military and economic might that gets other nations or political players to change their positions. It rests on inducements and threats ('carrots' and 'sticks'). Soft power, on the other hand, refers to the use of cultural example the k-POP and ideological appeals to affect their desired outcomes without commanding allegiance. It relies on attraction and seduction much more than on crude force. In recent US foreign policy, soft power has been associated

Anthony Giddens on the Third Way

The Third Way involves a balance between regulation and deregulation, on transnational as well as national and local levels; and a balance between the economic and non-economic life of the society. The second of these is at least as important as the first, but attained in some part through it. (Giddens, 1988: 100)

Unveiling his Third Way, Tony Blair indeed promised the British people to put an end to the old politics of 'class warfare'. Seeking to reconcile middle-class concerns with business interests, the charismatic Prime Minister proceeded to use his considerable political skills to forge new coalitions and bipartisan networks that brought together individuals and groups from a broad ideological spectrum.

Currency boards Used by Argentina until 2002

A currency board oversees the monetary system of a country whose currency is believed to be unstable and is thus pegged to a more stable and widely used currency such as the US dollar, the British pound, or the euro (Jonathan D. Ostray *et al.*, 2016). The basic demands and tasks of currency boards include:

- The subordinate country must acquire sufficient foreign reserves to ensure that all holders of its own currency can convert them into the reserve currency (e.g., the US dollar) at any time. The subordinate currency must be fully convertible against the reserve currency (Vincente N. 2020)
- The subordinate country's treasury/central bank abdicates its monetary discretion to print money, although it retains its ability to borrow.
- A currency board does not lend money to commercial banks or manipulate interest rates to increase or decrease the money supply (as a reserve bank does).

Role of G-20

The 'Group of Twenty Finance Ministers and Central Bank Governors' (G-20) is a group of important economic leaders from 19 of the world's largest national economies plus the European Union (Garry and Stephen, 2011). Promoting discussion among these leaders, the G-20 seeks to address and shape policy issues pertaining to the promotion of international financial stability. In the wake of the global financial crisis, the G-20 has also met at heads-of-government level, most recently in London on 2 April 2009. Collectively, G-20 economies encompass over 60% of the world population as well as comprising 85% of the global GDP and 80% of world trade (Katharina, 2018).

TO ILLUSTRATE "REALLY EXISTING FREE MARKET THEORY"

It is illustrated with a different measure, an extensive study of transnational corporations (TNCs) by Winfried Ruigrock and Rob van Tulder found that virtually all of the world's largest core firms have experienced a decisive influence from government policies and/or trade barriers on the strategy and competitive position and at least twenty companies in the 1993 Fortune 100 would not have survived at all as independent companies, if they have not been saved by their respective governments, by socializing losses or by simple takeover when they were in trouble. One is the leading employer in Gingrich's deeply conservative district, Lockheed, saved from collapse by huge government loan guarantees. The same study points out that government intervention, which has been the rule rather than the exception over the past two centuries...has played a key role in the development and diffusion of many product and process innovations – particularly in aerospace, electronics, modern agriculture, materials technologies, energy and transportation technology, as well as telecommunications and information technologies generally (the Internet and World Wide Web are striking recent examples), and in earlier days, textiles and steel and of course energy (Metcalf, S, 2017). Government policies have been an overwhelming force in shaping the strategies and competitiveness of the world's largest firms. Other technical studies confirm these conclusions. There is much more to say about these matters but one conclusion seems fairly clear: the approved doctrines are crafted and employed for reasons of power and profit.

Contemporary experiments follow a familiar pattern when they take the form of socialism for the rich within a system of global corporate mercantilism in which trade consists in substantial measure of centrally managed transactions within single firms, huge institutions linked to their competitors by strategic alliances, all of them tyrannical in internal structure, designed to undermine democratic decision making and to safeguard the masters from market discipline. It is the poor and defenceless who are to be instructed in these stern doctrines (Quiroz, 2017).

Neoliberalism is a hyped system of economic development. The practice saw only rising inequality, relative poverty, farmer's grief & death and unemployment. The GDP has been fluctuating like a pendulum. There is breeding of multi-party system, vague economic policies and we live in tenterhooks. As the state abdicates its redistributive role and facilitates the World Bank's agenda, India is suddenly labelled capitalism's 'economic miracle'. Time will tell whether it is true or not.

NEO-LIBERALISM CONCLUDED

By early 2009, economic experts around the world agreed that the global economy was in the midst of a recession that threatened to snowball into another Great Depression. Although some of these commentators highlighted the role of 'greedy Wall Street bankers' in bringing about this crisis, most blamed global financial elites for adhering to a neoliberal dogmatism. Political leaders both on the Left and the Right not only openly questioned the tenets of Neoliberalism, but also argued in favour of greater regulatory oversight by national and global institutions (Callison W. 2021, 36-40).

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