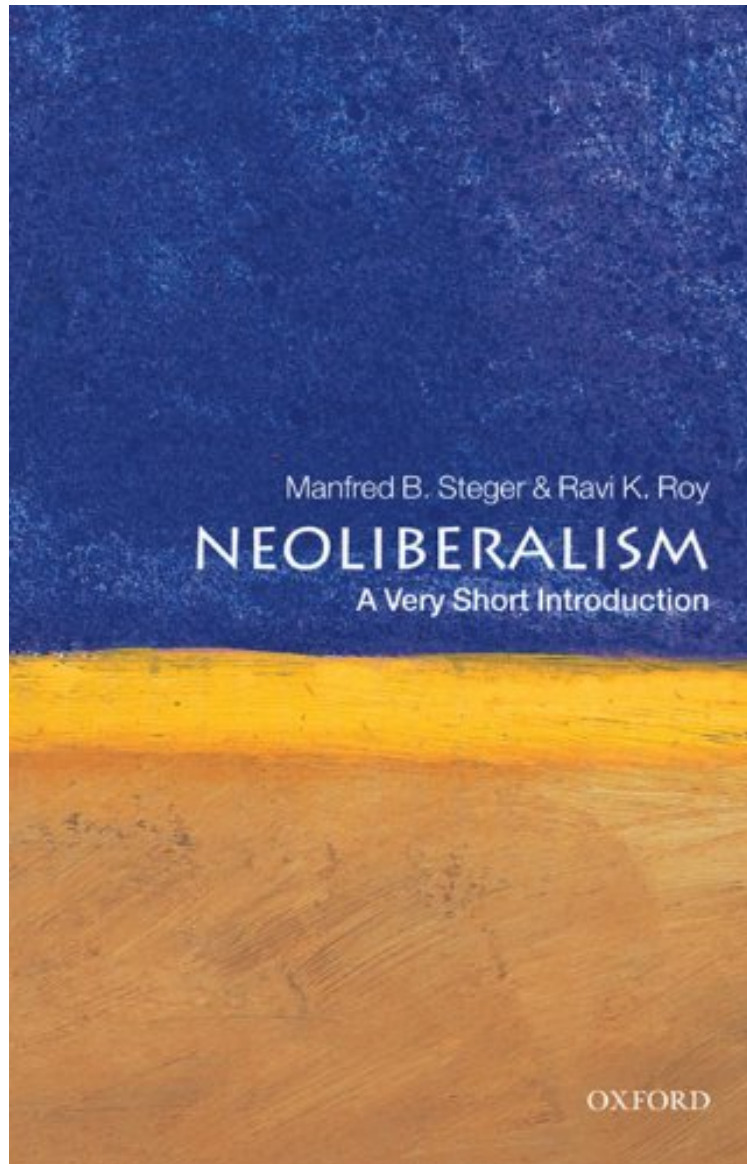


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Neoliberalism: A Very Short Introduction (Very Short Introductions)

Manfred B. Steger, Ravi K. Roy
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Manfred B. Steger, Ravi K. Roy : Neoliberalism: A Very Short Introduction (Very Short Introductions) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Neoliberalism: A Very Short Introduction (Very Short Introductions):

39 of 41 people found the following review helpful. A nearly perfect introduction to a highly controversial topic...By ewomack Neoliberalism doesn't appear much in everyday conversation, but the concept and its policy implications

have affected all of our everyday lives, sometimes ominously. Whether people realize it or not, this once mere intellectual doctrine has spread, since the 1980s, like thick paste over most of the globe. Despite its leftish sounding name, both the political Right and Left have embraced and utilized many of its tenets. Suspicious eyebrows may raise with the fact that both Reagan and Clinton were economic neoliberals. Though their respective implementations differed, both presidents romanced the free market, free trade, welfare reform, deregulation and privatization. Both believed these principles would bring peace and prosperity to a troubled globe. Once the dominant, almost unquestionable, economic theory, neoliberalism has only recently come under fire following the global economic meltdown of 2008 - 2009. But was it to blame for our current financial malaise? In "Neoliberalism: A Very Short Introduction," authors Steger and Roy highly suggest that the answer is a resounding yes. Nonetheless, they provide a very balanced and sober view of this highly glorified and fervently derided doctrine. No potboiling or sardonic platitudes here. This diminutive book, fresh off the press, may stand as the best introduction to neoliberalism available. A hint as to the book's ultimate destination arrives with a dramatic photo of President Obama delivering his inaugural address. Similar foreshadowing appears on page one with a quote from this speech: "...this crisis has reminded us that without a watchful eye, the market can spin out of control." Many heard the vibrations of neoliberalism's swan song in those words. Following this brief teaser the book quickly backs up some 300 years to some surprising historical revelations. 17th century Classic liberal economics challenged the heavily controlled markets of monarchical mercantilism. Adam Smith and David Ricardo posited self-regulating markets guided by an "invisible hand." So today's "free market" concept, a doctrine often inaccurately ascribed exclusively to neoconservatives, originated from liberal Enlightenment ideas. This endured until the financial train wreck known as the Great Crash of 1929 caused many to waggle scolding fingers at the unrestrained playground the market had evolved into. John Maynard Keynes and other theorists at the time ridiculed the notion of a self-regulating market and slowly New Deal politics seeped into the mainstream. FDR's fundamental policies remained hegemonic until the 1970s crises caused many to question the bureaucratic welfare state. These new questioners were influenced by the ideas of von Hayek ("the Road to Serfdom") and monetarist Milton Friedman. A three letter acronym provided their rallying call: "D-L-P" or Deregulation, Liberalization and Privatization. They called for a free unregulated market unencumbered by government intervention. Basically the antithesis of New Deal thought. As such, they put the "neo" in "neoliberalism" as they touted their stance as a return to "classic liberal" economic theory. The 1980s brought what the authors call "the first wave" of neoliberalism via Reaganomics and Thatcherism. They each began dismantling their respective welfare states, deregulating markets and privatizing many government held organizations. Reagan also went after deficit spending, but had a hard time reconciling tax cuts and balanced budgets with Cold War defense expenditures. The "second wave" saw the Left appropriating neoliberal ideas via Clinton and Blair. Clinton's flavor attempted to reconcile social justice with free market policies, but he was also the President who both signed the Welfare Reform Act and repealed the 1933 Glass-Steagall Act. These acts fit squarely with his neoliberal beliefs. The book then explores neoliberalism in other parts of the world, completely skipping the administration of George W. Bush. Neoliberalism faced challenges in Japan where Prime Minister Kozumi tried to privatize the Japanese Postal Savings system. China embraced the doctrine in a unique way following the 1976 death of Mao Zedong. Successor Deng Xiaoping slowly introduced free market principles while maintaining a rigid centrally controlled state apparatus. Hu Jintao, the current Chinese leader, has continued and advanced these policies. India also emerged from its socialist past to embrace neoliberal economics under current Prime Minister Manmohan Singh. All cases saw various shades of success economically but increased economic disparity (i.e., the poor became poorer as the rich became richer). The situation was different in South America where what the authors term "coercive" IMF and World Bank conditions obliged countries such as Argentina and Mexico to implement neoliberal policies. Once again the economies seemed to recover at the cost of the growing gap between haves and have nots. A final example of Ghana leads the authors to conclude that neoliberalism doesn't necessarily work in any situation or with any culture. The final chapter covers territory familiar to everyone: the current global economic crisis. Many blame neoliberalism for the flaming domino crash and some neoliberals, such as Alan Greenspan, have admitted that neoliberalism no longer works. Voices from the Left and Right now call for more regulation, which was agreed upon at a 2009 meeting of the G-20. These reforms have yet to see much light, however, and some skeptics feel they may vaporize. In light of this, neoliberalism may survive, albeit in a diluted form. The authors conclude that the world may see a weaker third wave of neoliberalism or a Global New Deal. We shall see. A better introduction to this highly influential and pervasive topic is hard to imagine. This highly readable book remains accessible to anyone curious about the forces that have shaped the past 30 years. Though it ultimately seems to discredit neoliberalism as a sustainable political stance, it nonetheless presents its pros while delineating its cons. A sober mood pervades its chapters, though the heat turns up slightly while discussing correlations between neoliberalism and African famines. Ultimately, those who support or chide neoliberalism will learn enough to keep their brains full for weeks.

0 of 0 people found the following review helpful. Is a very short introduction to a heady topic but does a superb job simplifying the concept down to an easily digestible and easy to like book. I've kept it on my bookshelf long after the class I was reading it for

ended. 0 of 0 people found the following review helpful. Five Stars
By L. Shockey
Very interesting and enlightening. Picked up quite a bit of information and links for further research.

Anchored in the principles of the free-market economics, 'neoliberalism' has been associated with such different political leaders as Ronald Reagan, Margaret Thatcher, Bill Clinton, Tony Blair, Augusto Pinochet, and Junichiro Koizumi. In its heyday during the late 1990s, neoliberalism emerged as the world's dominant economic paradigm stretching from the Anglo-American heartlands of capitalism to the former communist bloc all the way to the developing regions of the global South. At the dawn of the new century, however, neoliberalism has been discredited as the global economy, built on its principles, has been shaken to its core by a financial calamity not seen since the dark years of the 1930s. So is neoliberalism doomed or will it regain its former glory? Will reform-minded G-20 leaders embark on a genuine new course or try to claw their way back to the neoliberal glory days of the Roaring Nineties? Is there a viable alternative to neoliberalism? Exploring the origins, core claims, and considerable variations of neoliberalism, this Very Short Introduction offers a concise and accessible introduction to one of the most debated 'isms' of our time. ABOUT THE SERIES: The Very Short Introductions series from Oxford University Press contains hundreds of titles in almost every subject area. These pocket-sized books are the perfect way to get ahead in a new subject quickly. Our expert authors combine facts, analysis, perspective, new ideas, and enthusiasm to make interesting and challenging topics highly readable.

This book is a timely and relevant contribution to this urgent contemporary topic. * I. K. Gujral, Former Prime Minister of India * About the Author Manfred B. Steger is Professor of Global Studies and Director, Globalism Research Centre, Royal Melbourne Institute of Technology, and Senior Research Fellow, Globalization Research Center, University of Hawai'i-Manoa. Ravi K. Roy is Lecturer of Global Studies, Royal Melbourne Institute of Technology.