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leave any aspect of the doctrine's

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throughout the nations of the
global economy, toward economic
and social policies that have
given an increased liberality and
centrality to markets, market
processes, and to the interests of
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went under the name of
'neoliberalism' and transformed it
into the central guiding principle
of economic thought and

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doctrine--its origins, rise, and
implications-- that I am here
primarily concerned.¹
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market exchange is an ethic in
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Although the terms are similar,

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neoliberalism is distinct from
modern liberalism. Both have
their ideological roots in the
classical liberalism of the 19th
century, which championed
economic laissez-faire and the
freedom (or liberty) of individuals
against the excessive power of

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very effective in revitalizing

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global capital accumulation, but it
has succeeded remarkably well in
restoring, or in some instances
(as in Russia and China) creating,
the power of an economic elite.

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