
Neo-liberal policies have been subject to criticism, not least in the course of the recent economic crisis. But how could these ideas enter mainstream politics in the first place? This question is the backdrop of Stedman Jones’ treatise on neo-liberalism, a ‘free market ideology based on individual liberty and limited government that connected human freedom to the actions of the rational, self-interested actor in the competitive marketplace’ (p. 2).

Stedman Jones identifies three phases of neo-liberalism, namely its budding phase from the 1920s to 1950, a second one from 1950 until the Thatcher and Reagan era in the 1980s, and a third beginning after the 1980s. Although he focuses on the second phase, we learn much about neo-liberalism’s roots, as chapter 1 describes the post-war economic conditions that inspired the writings of the Austrian School of economics. Chapter 2 introduces Popper, Mises and Hayek, whose theoretical contributions proved just as important as the creation of the Mont Pèlerin Society. In chapter 3, the focus shifts across the Atlantic with the establishment of Chicago School economics and public choice theory, with a brief excursion to Germany’s ordoliberalism. Chapter 4 turns to those who became the ‘indefatigable foot soldiers in Friedman and Hayek’s ideological war’ (p. 157): think tanks on both sides of the Atlantic served as a ‘conduit through which neoliberalism flowed into conservative and eventually mainstream politics’ (p. 133).

From this point on, the story of neo-liberalism indeed resembles ‘a rugby match’: ‘The think-tanks pass to the journalists who pass to the politicians, who with aid from the think-tanks run with it and score’. Thanks to the rise of Friedman’s monetarism and the ineffectiveness of Keynesian policies (ch. 5), British and American governments turned to neo-liberal solutions in the 1970s. Concentrating on economic strategy (ch. 6) and urban policy (ch. 7), Stedman Jones shows how the triumph of neo-liberalism was due less to particular heads of state and more to circumstances. He closes with a reflection on neo-liberalism’s legacy and those who misunderstand its central tenets.

A review in the Wall Street Journal Online criticised Stedman Jones’ ‘more adjectival attitudesizing than a chronicler of history should allow himself’, a verdict applicable to the concluding chapter. The book as a whole, however, offers a balanced, well-structured and highly readable account of neo-liberalism’s history which will serve both students and scholars as an introduction to this controversial line of economic thought.

Notes

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The first translated book of Bernard Stiegler’s three-volume work, Disbelief and Discredit, studies the cultural impasses of Western society. Following the ideas developed in his monumental Technics and Time, Stiegler focuses on the particular relationship individuals form with their technological environment in contemporary capitalist society. For the French philosopher, technics is at the heart of human individuation. In other words, our species becomes human by virtue of exteriorising our psychic capacities such as memory and through the use of tools such as writing. These tools, in turn, affect the ways in which humans function in the world. Stiegler perceives a fatal flaw in the way that individuation occurs under the current conditions of the capitalist epoch: the process of individuation is halted by the destructive mechanism of consumerism that employs current technologies. He illustrates this problem precisely by the state of leisure (or lack thereof) in capitalist society, where it has become synonymous with consumption.

Like many before him, Stiegler also pinpoints what he observes as the contradiction in capitalism through this lengthy analysis of the effects of the culture industry on the human psyche. In Stiegler’s account, Western societies are facing a critical challenge which revolves around the difficulty of maintaining the life-affirming, self-exacing consumerist culture. New media technologies reduce libidinal energy into calculable and regulated units and hence hinder the articulation of