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### **Book review of D. Cahill, L. Edwards and F. Stilwell (eds.) (2012) 'Neoliberalism: Beyond the Free Market'**

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## **Book review of D. Cahill, L. Edwards and F. Stilwell (eds.) (2012) 'Neoliberalism: Beyond the Free Market'**

### **Abstract**

Neoliberalism: Beyond the Free Market comes at a time of major economic crisis. This very timely book addresses the nature of neoliberalism as part of, and a consequence of, the global financial crisis. The book is structured in four parts each exploring neoliberalism from a range of inter-disciplinary perspectives. These include historical institutionalists, regulation theorists, Foucauldians, Marxists, Polanyi-inspired scholars and experts on the history of ideas. These approaches provide a useful contextual framework for understanding the concept of neoliberalism.

### **Keywords**

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D. Cahill, L. Edwards and F. Stilwell

*Neoliberalism: Beyond the Free Market*, Edward Elgar Publishing Inc, 2012,  
288 pp: 978178100234 6, £67.50

**Reviewed by** Scott Burrows, University of Wollongong, Australia

*Neoliberalism: Beyond the Free Market* comes at a time of major economic crisis. This very timely book addresses the nature of neoliberalism as part of, and a consequence of, the global financial crisis. The book is structured in four parts each exploring neoliberalism from a range of inter-disciplinary perspectives. These include historical institutionalists, regulation theorists, Foucauldians, Marxists, Polanyi-inspired scholars and experts on the history of ideas. These approaches provide a useful contextual framework for understanding the concept of neoliberalism.

The book commences with important discussions concerning the ascent of neoliberalism as a particular ideological resumption of classical liberalism. By definition, as scholars of neoliberalism are well aware, the priority of markets and their associated practices of individualism, laissez-faire competition, private property rights and a belief that free capitalist expansion improves the prosperity of everyone, form part of these assumptions. The book makes careful note of the simplicity of such approaches by positioning a strong argument upfront that economic markets remain and are always, socially embedded. In other words, transactions in the economy are shaped and constructed by their particular cultural, political and social contexts. The book conceptualises these across the perspectives outlined above. Using these conceptual and thematic frameworks also gives a greater appreciation of the uneven nature of neoliberal practice because, as the authors argue, neoliberalism diverges as its ideological and terminological assumptions are operationalized in practice. This often leads to contradictory impacts and outcomes across a wide range of political and policy contexts. The authors note some of the characteristics of the nature of neoliberal practice. These include: (1) a collection of political ideas, (2) a political movement, (3) a set of

policy practices; and (4) a way of organising the capitalist economy (Edwards et al. 2012: 6). This is a schematically appropriate framework and approach because, as the book argues, neoliberalism can be seen in a variety of ways through various dimensions. Given that many governments both in Australia and overseas embarked on such neoliberal proposals, the sheer diversity and variety of theory and practice raises more questions than answers. It does however give scholars a wide range of understandings of how neoliberalism transforms society as market exchanges become hegemonic over other areas of social life.

Part one commences with an examination of neoliberalism's interpretation. The second chapter by Peck, Theodore and Brenner contends that neoliberalism lost one of its nine lives in the global financial crisis but remains a contradictory phenomenon, at best described as static while churning with a crisis-driven forward momentum. More specifically, Dumenil and Levy in the third chapter, position the current crisis in its historical context. They note the structural crisis the world is now experiencing, reminding us that overproduction, speculation, unemployment etc. form part of the inherent instability of capitalism that Marx noted nearly one hundred and twenty years ago. This is important because it provides a framework to understand the current crisis in areas such as the financial markets. These markets represent particular hegemonic class alliances reminding the reader that the notion of individualism and freedom associated with neoliberalism remains ideologically dogmatic. Neoliberalism was always a class divisive project, embarking on breaking down the post-war social democratic consensus set out, in the main, by Keynesian political economy, full employment and the welfare state. The section concludes with Konings' analysis of neoliberalism and the state, concluding that the relationship of the two is deeply connected to the motivations of markets. The search for new surpluses by the market is a characteristic of the framework of the infrastructure monopoly exercised by the state. Because the state plays a major role in legitimatising neoliberalism, the de-coupling of such activity is near impossible. As Konings' concluding

comments note, “the progressive potential of this will be slim, unless we can muster the political agency to effect such change” (2012: 65).

Part two considers how neo-liberalism has become embedded in the state and economy over time, seeking to explore its ‘(in)coherence’. The embeddedness of neoliberalism is an important contribution to these debates because, as the critical economic, geographical, political and sociological approaches contend, neoliberalism rarely operates in a pure form but rather has multiple hybrid forms permeating particular manifestations of the State and market (Massey 1995; Harvey 2005). Of particular relevance here are the theoretical paradigms used by Paton and Cahill of Keynesian and Marxist political economy, and Karl Polanyi’s (1944) economic anthropology. These are important contributions because they position neoliberalism as contextualised in an *a priori* sense, to be ‘already actually existing’, an allusion to Bahro’s concept of ‘actually existing socialism’ (Bahro 1977).

Part three explores neoliberal practices. Within this chapter eight by Mikler examines the national varieties of capitalism. The chapter suggests an important point in its analysis that the institutional constraints that support and shape neoliberal practice will continue to do so. The implications therefore, suggest a variety of neoliberal practices will continue to operate despite the ongoing crisis ridden trajectories markets are experiencing. The chapter notes clearly, that the failure to account for different market contexts and scenarios will produce outcomes that are varied across place, space and time. Chester’s chapter on the Australian variant of neoliberal capitalism continues these explorations with a different type of analysis of Australia’s mode of regulation, institutional change and economic dynamics. The debates concerning the varieties of capitalism may, as the author argues, be too generalised to accommodate all of the Australian experience. Nevertheless, further research will enhance these commonalities and differences to highlight the trajectory of Australian capitalism more generally. The remaining chapters of this section examine the impacts of neoliberalism through industrial governance and Australia’s third way responses to neoliberalism.

Part four is entitled 'looking back, looking forward' and commences with chapters that discuss and examine the current prospects of neoliberalism and consider the future. The final chapter makes an interesting point concerning future developments. The return of Stalinist central planning seems as undesirable as the libertarian ideology that has informed policy and politics since at least Reagan and Thatcher. The social democratic or mixed economy models discussed towards the end have some merit, particularly in advocating a policy mix of less working hours coupled with free time for human need rather than consumption. These questions remain open-ended but very relevant to current policy debates and the book notes this. In summary, Cahill, Edwards and Stilwell have edited an important book on this timely topic area. This is an excellent addition to the critical literature on neoliberalism and will be a great benefit to students and scholars alike who require critical political economic and sociological perspectives on the historical ascendancy (and perhaps fall) of neoliberalism both now and into the future.

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