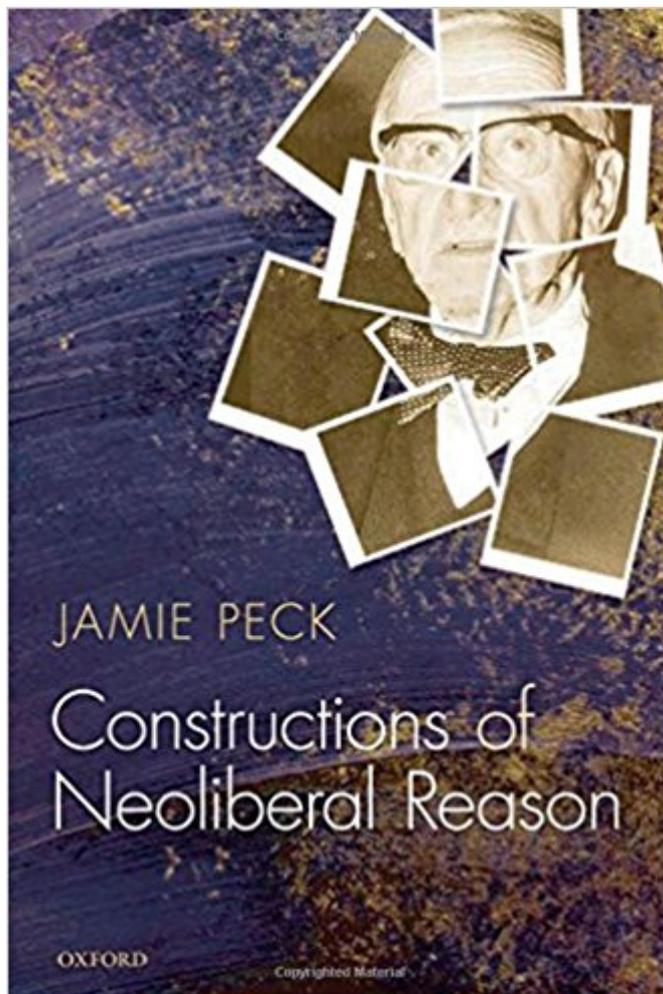


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# Constructions Of Neoliberal Reason



## Synopsis

Amongst intellectuals and activists, neoliberalism has become a potent signifier for the kind of free-market thinking that has dominated politics for the past three decades. Forever associated with the conviction politics of Ronald Reagan and Margaret Thatcher, the free-market project has since become synonymous with the "Washington consensus" on international development policy and the phenomenon of corporate globalization, where it has come to mean privatization, deregulation, and the opening up of new markets. But beyond its utility as a protest slogan or buzzword as shorthand for the political-economic Zeitgeist, what do we know about where neoliberalism came from and how it spread? Who are the neoliberals, and why do they studiously avoid the label? *Constructions of Neoliberal Reason* presents a radical critique of the free-market project, from its origins in the first half of the 20th century through to the recent global economic crisis, from the utopian dreams of Friedrich von Hayek through the dogmatic theories of the Chicago School to the hope and hubris of Obamanomics. The book traces how neoliberalism went from crank science to common sense in the period between the Great Depression and the age of Obama. *Constructions of Neoliberal Reason* dramatizes the rise of neoliberalism and its uneven spread as an intellectual, political, and cultural project, combining genealogical analysis with situated case studies of formative moments throughout the world, like New York City's bankruptcy, Hurricane Katrina, and the Wall Street crisis of 2008. The book names and tracks some of neoliberalism's key protagonists, as well as some of the less visible bit-part players. It explores how this adaptive regime of market rule was produced and reproduced, its logics and limits, its faults and its fate.

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## Customer Reviews

"Constructions of Neoliberal Reason is destined to become a classic. In it, Jamie Peck provides a masterful account of an infinitely adaptive free-market project. I know of no other text that is able to tell such a robust social history of neoliberalization; I know of no other scholar so attentive to the 'mongrel' character of market fundamentalism. By foregrounding the creativity of neoliberal reason, Peck is able to demonstrate how this global common sense requires of us all constant analytical and political vigilance. Social science scholars and students will long be grateful to Peck for this much-needed intervention." --Ananya Roy, Professor, Department of City and Regional Planning, Friesen Chair in Urban Studies; Co-Director, Global Metropolitan Studies Center; and Education Director, Blum Center for Developing Economies, University of California, Berkeley "Many fascinating skeletons fall out of the closet in this brilliant genealogy of free-market extremism and its reign as 'common-sense'."--Mike Davis, author of Planet of Slums and Distinguished Professor, University of California, Riverside "Most critics of neoliberalism leave the reader mystified at to how such flawed ideas could ever have become so powerful. Jamie Peck is the rare exception; his new book eviscerates neoliberal claims while simultaneously revealing the intellectual tricks and political maneuverings by which an always changing and deeply contradictory doctrine established its hegemony." --Fred Block, Research Professor of Sociology, University of California at Davis "It is a daunting task to write a history of neoliberalism that also illustrates the complexity and diversity of present-day neoliberal ideas and strategies in under 300 pages... those historians who are interested in the social and historical context of economic knowledge will find a very good synthesis of a wide range of research that has been published in the last ten years, as well as thought-provoking conceptions of neoliberal governance in the present day." --Journal of the History of Economic Thought

Jamie Peck holds the Canada Research Chair in Urban and Regional Political Economy at the University of British Columbia, where he is a Professor of Geography.

Not the standard description of neoliberalism. Shows the contingent nature of its arrival on the scene and its plural meanings. Very helpful historical approach.

Jamie Peck has produced a marvelous book on neoliberalism combining intellectual history with

political economy analyses. The first three chapters traces the origin of neoliberalism. For Peck, neoliberalism harbored three conflicting intellectual origins responding to different trends in Europe and Continental USA after World War II. The German Ordoliberalism, a post-war response to both Nazism national-socialism and fallout of classic liberalism, favored state and social/moral intervention for an orderly market economy based on social citizenship and welfare (pp.56-58, pp.60-61). Mont Pelerin libertarianism, on the other hand, originating from a perverted reading of Karl Polanyi's double movement and social reaction to market nurturing (and responding to Ordoliberalism and war-time state capitalism), favored a general project of liberty and marketized economy with minimal state functions of law and order (pp.65-69, pp.73-74). The Chicago School of economics, finally, and in open contrast with East Coast Keynesian economics, proposed massive reduction in state function and anti-monopoly regulation save monetary control (pp.120-123). These three trends indeed harbored statist projects respectively, but they disagreed on where and when to draw limits to state function (pp.32-34; also pp.275-277). In chapters 2 and 3, Peck writes a brilliant log of intellectual journey of neoliberalism from Europe to America. The antagonistic principles and combative intellectual style of contemporary neoliberalism, according to Peck, could not be understood without documenting major characters' careers. F.A. Hayek and L.V. Mises, members Austrian school of economics fleeing from Europe (as well as what they summarized as tyranny of statism) to America, struggled to stay afloat in the American intellectual environment favoring New Deal and Keynesianism. In University of Chicago, located in a Midwest metropolitan and isolated from the "machine politics" of Democrat downtown, Milton Friedman and his mentors fought a protracted intellectual battle to "crowd out" institutionalism rivals on campus and Keynesian enemies in DC and New York to establish a "boot camp" advocating positive neo-classical economics as useful policy tools. The two parties never perfectly integrated, but a perception of "crisis of freedom" eventually overcame their differences and enable neoliberalism to grasp post-war moments of turbulence and ideological conflict to gain intellectual and political recognition. The variegated intellectual resources and internal dialectics of neoliberalism, as well as realistic social and political constraints, result in what Peck differentiates as "roll-back" and "roll-out" versions of neoliberal policy options, or attack on existing Keynesian-embedded-liberalism legacies, and extension of pro-market statecrafts and institutions (p.26). In the remaining chapters, Peck presents examples of neoliberal urban and economic policies in New York, New Orleans, "creative class" theory of urban

construction, and Obama's economic policies. For Peck, elite alliances and government policies in urban metropolis represents the typical example of redesigning and reshuffling space for the purpose of expanding corporate-style governance; especially in the aftermath of crisis and/or economic downtown, urban areas become blank papers for neoliberal restructuring and marketization. Intriguingly, Peck did not fully utilize his framework "roll-back" versus "roll-out" neoliberalism in these chapters. Regardless of this pity, Peck's brilliant work reminds us that neoliberalism should be treated neither as a conspiracy project master-minded by a seamless web of intellectuals, politicians and capitalists, nor as a negative label to be stick to whatever undesirable agendas. Rather, neoliberalism is both a historicized intellectual trend with some common principles, and an actual, relational procedure playing out different forms in various geographical sites around the globe. Most importantly, neoliberalism's inner tension on the issue of "where should the state stop" quite often becomes a contested border region where it adapts to changing conditions and adopts new intellectual elements. Neoliberalism may have flown through its high water mark; it may be ebbing; but it is far from dying.

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