Jamie Peck, Nik Theodore, and Neil Brenner

Neoliberalism Resurgent? Market Rule after the Great Recession

Introduction: Neoliberalism Reborn?

Neoliberalism may have lost another of its nine lives in the Great Recession of 2008–2009. But it is still very much with us. In fact, the most perverse legacy of the global crisis has been a further entrenchment of neoliberal rationalities and disciplines. While the putative benefits of several decades of neoliberal growth may have repeatedly failed to trickle down as promised, the burdens of restructuring have been off-loaded onto marginalized communities with remarkable efficiency. Once again, the most urgent imperatives are deemed to be those of growth restoration and budgetary restraint. Hardly a victim of the Great Recession, neoliberalism has once again demonstrated a capacity to capitalize on crisis conditions, leading to a further entrenchment of market-disciplinary modes of governance. In a pattern already established by the 1970s, crises have repeatedly served as moments of (re)animation and renewal for the neoliberal project, and the Great Recession has been no exception. Rather than a death knell for neoliberalism, we may be witnessing another historical inflection point in mutating processes of neoliberalization.

As a result, the global economic crisis and
its aftermath have been sobering times for advocates of progressive policy alternatives. For a moment, it had seemed as if the Wall Street crash would mark an appropriately inauspicious end to the free market doctrine of neoliberalism and its culture of deregulation and fiscal austerity. Indeed, Left commentators were quick to draw historical parallels between the financial crash and the fall of the Berlin Wall. Naomi Klein, Joseph Stiglitz, and Eric Hobsbawm were among those who invoked this analogy, anticipating a rupture of the neoliberal belief system—the fall of an ideology, much like the collapse of Communism two decades earlier. On the face of it, of course, the crash was a vindication for those who had long opposed liberalization, privatization, structural adjustment, and social-service cutbacks. Maybe this time it was not wishful thinking to hope that a progressive revival might beckon? By way of some Polanyian historical reflex, out of the ashes of the crisis would surely emerge a more humane and sustainable social settlement, less antistatist (and indeed antisocial) than its free market predecessor, and more meaningful than the third-way triangulations of Bill Clinton, Tony Blair, and Gerhard Schröder. And for a while, this seemed as if it might indeed be the direction of change. Governments were rushing to engineer emergency bailouts in the banking sector; in some strategic sectors, pseudo-Keynesian stimulus packages were launched; and newly elected President Barack Obama was setting a new tone.

But then, almost as suddenly as it had arrived, this sense of a progressive new dawn evaporated. Worse than this, it soon became clear that the global crisis had set the stage for another neoliberal counteroffensive. The promised round of financial regulatory reforms was quickly diffused; emergency spending programs were phased out, as profitability was restored, but as unemployment and home foreclosures continued to rise; social state restructuring and public service cutbacks were (re)presented as overriding imperatives for fiscal restoration and debt recovery; and risks and responsibilities were again being off-loaded by central governments—to state and local administrations, to school boards and health authorities, to charities and voluntary groups, and ultimately to households. The United States and the United Kingdom, in particular, witnessed dramatic conservative resurgencies, affirmed by electoral victories and promptly followed by new rounds of righteous budget slashing. Meanwhile, as the eurozone economies diverged dramatically, between German growth and collapsing “PIGS” (Portugal, Ireland, Greece, and Spain), policy settings ranged from fiscal restraint to enforced austerity. In this curiously familiar “new normal,” the costs of restructuring and insecurity are being visited, once again,
upon the poor and the vulnerable, along with cutbacks in entitlement programs and public spending. More broadly, there is a sense that progressive goals, such as social and environmental sustainability, are much less attainable, at least in the short term. The immediate concern, in fact, is once again to defend those progressive institutions that have survived the last three decades of market-driven restructuring from a new round of aggressive neoliberal attacks.

Neoliberalism, then, seems to have survived this near-death experience, and some of its new strains seem even more aggressive. As the Guardian’s economics editor, Larry Elliott, has said of this remarkable period:

A flirtation with alternative thinking lasted for the six months between the near collapse of the banking system in late 2008 and the London G20 summit in April 2009. Since then, the forces of economic orthodoxy have regrouped and fought back. . . . [The] world has returned to the pre-crisis mindset with remarkable speed. Today, the solution for Greece, burdened with debts it has not a hope of paying, is belt-tightening and privatisation. The way to bring down global unemployment, which stands at more than 200 million, is wage flexibility. The blueprint for reform of the financial sector is to do as little as possible lest it deter the money-changers from returning to the temple.²

Greg Albo has observed that it has long been “taken for granted in most quarters of the Left that [neoliberalism] was neither politically nor economically sustainable.”³ But what if the enduring contradictions of neoliberalism have, rather perversely, become drivers of this rolling program, which increasingly takes the form of an evolving pattern of (crisis-driven and crisis-exploiting) reregulation—at the same time reactively opportunistic and proactively experimental? What if the vulnerabilities and limits of neoliberalism ultimately account for its long-term tenacity as a regulatory (dis)order? Whatever the long-term answers to these questions, practically and politically, it is on this shifting, uncertain, and often dispiriting terrain that progressive alternatives to neoliberalism will have to be forged. Clearly, crisis conditions alone will not secure a counter neoliberal ascendancy. The case for the desirability, viability, and sustainability of progressive alternatives will not make itself. Rather, it will have to be advanced in an environment deeply structured—not to say distorted—by several decades of cumulatively entrenched neoliberalization, during which the attendant bundle of pro-market and pro-corporate rationalities has become deeply interdigitated with parallel (re)formations of social, corporate-financial, and state power.
In our view, this dilemma is not only political and strategic, but conceptual: how, precisely, to decipher the historically specific waves, patterns, and pathways of market-disciplinary regulatory restructuring that have unfolded globally, and yet always in contextually specific forms, since the world economic crises of the 1970s? In our view, confronting this question requires careful reflection on the process of neoliberalization—itsel a crisis-induced, crisis-inducing form of market-disciplinary regulatory restructuring. Against the monolithic conceptualizations that prevail in most popular and academic accounts, we emphasize the constitutively uneven, institutionally hybrid, and chronically unstable character of neoliberalizing forms of regulatory transformation. Attention to these dimensions of neoliberalization, we argue, is essential to our ability to analyze the prospects of alternative strategies of regulatory restructuring and transformation. To this end, after summarizing a conceptualization we have developed elsewhere, we consider the character of the neoliberalized present with a view to understanding both the limits and the tenacity of this millennial manifestation of market rule. This need not be an exercise in analytically induced fatalism, though it does call attention to the particular challenges of mobilizing progressive alternatives in a (re)neoliberalized world. Finally, attention is turned to the contemporary pattern of transnational policy making—characterized here as “fast policy”—which has both accompanied and facilitated the process of neoliberalization, but which seems to have become institutionally and socially embedded to the point that it may constitute a new operating environment for regulatory experimentation, neoliberal or otherwise. We conclude by asking what should be made of the travels of such fast-moving policy models and their implications for progressive policy making.

The Neoliberalism Question

Since the late 1980s, debates on “neoliberalism” have figured centrally in heterodox political economy. Inspired by various strands of neo-Marxian, neo-Gramscean, neo-Polanyian, neoinstitutionalist, and poststructuralist thought, these concepts have been central to discussions of the crisis of the postwar capitalist order and of post-1970s patterns of institutional and spatial reorganization. Whatever the differences among them, however, all prevalent uses of the notion of neoliberalism involve references to the tendential extension of market-based competition and commodification processes into previously relatively insulated realms of social life.
We cannot attempt here to review the diverse epistemological, methodological, substantive, and political positions that have been articulated through these discussions of post-1970s regulatory restructuring. Instead we summarize our own theoretical orientation, which we then presuppose in developing our interpretation of the Great Recession.

On the most general level, we conceptualize neoliberalization as one among several tendencies of regulatory change that have been unleashed across the global capitalist system since the 1970s: it prioritizes market-oriented or market-disciplinary responses to regulatory problems; it strives to intensify commodification; and it often mobilizes speculative financial instruments to open up new arenas for capitalist profit making. In our previous work, we raised critical questions about both structuralist accounts of neoliberalism, as an all-encompassing hegemonic bloc, and those poststructuralist arguments that emphasize the radical contextual particularity of neoliberalizing regulatory practices and forms of subjectification. By contrast, we view neoliberalization as a variegated form of regulatory restructuring: it produces geoinstitutional differentiation across places, territories, and scales, but it does this systemically, as a pervasive, endemic feature of its basic operational logic. Concomitantly, we emphasize the profound path dependency of neoliberalization processes: insofar as they necessarily collide with regulatory landscapes inherited from earlier rounds of political contestation (including Fordism, national developmentalism, and state socialism), their forms of articulation and institutionalization are heterogeneous. Thus, rather than expecting some pure, prototypical form of neoliberalization to obtain across divergent contexts, we view variegation—systemic geoinstitutional differentiation—as one of its essential features.

According to James H. Mittelman, globalization represents “not a single, unified phenomenon, but a syndrome of processes and activities.” We suggest that neoliberalization may be conceptualized in analogous terms: it is likewise better understood as a syndrome than as a singular entity, essence, or totality. From this point of view, a key task for any analyst of neoliberalization is to specify the “pattern of related activities . . . within the global political economy” that constitutes and reproduces this syndrome across diverse sites, places, territories, and scales.

As a first cut into this task, we propose the following formulation: neoliberalization represents a historically specific, unevenly developed, hybrid, patterned tendency of market-disciplinary regulatory restructuring. Each element of this statement requires specification.
Historically specific. The ideological and doctrinal roots of neoliberalization can be traced to the classical liberal project of constructing “self-regulating” markets during the belle époque of late nineteenth- and early twentieth-century British imperialism, as well as to subsequent postwar interventions by then-renegade free market economists such as Friedrich Hayek and Milton Friedman. The process of neoliberalization began in the early 1970s, following a longue durée of embedded liberalism in which processes of marketization and commodification had been partly restrained through various global and national regulatory arrangements, such as the Bretton Woods system and forms of national-developmentalist and welfarist state intervention. Specifically neoliberalizing modes of regulatory restructuring began to unfold in conjunction with what some have termed the “second great transformation,” the process of worldwide capitalist restructuring that followed the collapse of the post–World War II geoeconomic order. In the aftermath of that crisis, neoliberalization emerged as a dominant, if not hegemonic, process of regulatory restructuring. This process of market-oriented regulatory change could be described simply as “marketization” or “commodification,” since, as suggested above, one of its features is the project of extending market-based, commodified social relations. We nonetheless opt for the term neoliberalization in order to underscore the homologies between post-1970s patterns of regulatory restructuring and the earlier project of classical liberalization that was associated with nineteenth- and early twentieth-century British imperialism. Parallels to that epoch should not be overdrawn, however. Neoliberalization does not represent a “return” to an earlier framework of capital development or a contemporary reinvention of classical liberal regulatory arrangements. Rather, it has emerged under qualitatively different geopolitical and geoeconomic conditions, in reaction to historically specific regulatory failures and political struggles, and across unevenly configured institutional landscapes.

Unevenly developed. Neoliberalization is generally associated with certain paradigmatic regulatory experiments—for instance, privatization, deregulation, trade liberalization, financialization, structural adjustment, welfare reform, and monetarist shock therapy. But as prototypical as these projects of regulatory reorganization have become, their proliferation cannot be understood through simple diffusion models. Rather than entailing the construction of a fully
formed, coherently functioning, “regime-like” state of neoliberal-
ism that has progressively expanded to monopolize global regulatory
space, the process of neoliberalization has been articulated unevenly
across places, territories, and scales. The uneven development of neo-
liberization results, on the one hand, from the continuous collision
between contextually specific neoliberalization projects and inherited
politico-institutional arrangements. At the same time, through this
collision, neoliberalization reworks inherited forms of regulatory
organization, including those of state institutions themselves, to pro-
duce new forms of geoinstitutional differentiation. Consequently, at
each juncture of its evolution, the “moving map”14 of neoliberaliza-
tion has been variegated, and it has been continuously redifferen-
tiated through a rapid succession of regulatory projects and counter-
projects, neoliberalizing and otherwise. The uneven development of
neoliberalization is therefore not a temporary condition or a product
of its “incomplete” institutionalization but one of its constitutive fea-
tures. Geoinstitutional differentiation is at once a medium and an
outcome of neoliberalization.

• Hybrid. Neoliberalization is never manifested in a pure form, as
a comprehensive regulatory whole. It is, after all, a starkly utopian
vision, not an approximation of a realizable political economic desti-
nation.15 Neoliberalization can therefore be articulated only in incom-
plete, hybrid modalities, which may crystallize in certain regulatory
formations but are nevertheless continually and eclectically reworked
in context-specific ways. Consequently, empirical evidence under-
scor ing the stalled, incomplete, discontinuous, or differentiated char-
acter of projects to impose market rule, or their coexistence along-
side potentially antagonistic projects (for instance, social democracy),
does not provide a sufficient basis for eschewing the enduring struc-
tural significance of neoliberalization as a historical process.

• Patterned. Neoliberalization processes initially gained leverage and
momentum in response to crisis tendencies inherited from the post-
war political-economic order. During the course of the 1970s, neo-
liberization reworked Keynesian, national-developmentalist land-
scapes through a series of collisions between inherited institutional
frameworks and newly mobilized projects of market-disciplinary
regulatory reorganization. Such collisions, and their enduring, if
unpredictable, politico-institutional consequences, have long ani-
mated the uneven development of neoliberalization. Crucially, how-
ever, this has not simply entailed a haphazard “piling up” of disconnected, place-bound regulatory experiments. Rather, neoliberalization has generated patterned, cumulative effects upon the georegulatory configuration of capitalism. From this point of view, the trajectory of neoliberalization processes may be better understood as a wave-like articulation, in which each successive round of neoliberalizing projects transforms the institutional and ideological preconditions in which subsequent rounds of regulatory restructuring unfold.

- **Tendency.** Even as processes of neoliberalization systematically rework inherited regulatory landscapes, they should not be viewed as a totality that encompasses all aspects of regulatory restructuring. Rather, neoliberalization is one among several competing processes of regulatory restructuring that have been articulated under post-1970s capitalism—albeit one that has had particularly enduring, multiscalar politico-institutional consequences.

- **Market-disciplinary regulatory restructuring.** As Karl Polanyi observed, ironically, “The road to a free market was opened and kept open by an enormous increase in continuous, centrally organized and controlled interventionism.” We likewise maintain that processes of marketization and commodification under capitalism are always mediated through state institutions in various policy arenas (for instance, labor, social protection, education, housing, land, and environment). In this sense neoliberalization represents a particular form of regulatory reorganization: it involves the recalibration of institutionalized modes of governance, and state-economy relations more generally, to impose, extend, or consolidate marketized, commodified forms of social life.

This conceptualization of neoliberalization has several methodological implications that stand in sharp contrast to certain prevalent assumptions and interpretative orientations that have pervaded recent scholarly discussions. First, contrary to prevalent equations of neoliberalization with a worldwide homogenization of regulatory systems, our conceptualization illuminates the ways in which market-disciplinary forms of regulatory restructuring have intensified geoinstitutional difference. Second, the conceptualization of neoliberalization proposed here provides a basis from which to grasp the evolutionary trajectories of market-disciplinary regulatory projects themselves. Neoliberalization processes derive much of their impetus precisely from the uneven regulatory landscapes that they combatively encounter, and subsequently remake, in a path-dependent,
if open-ended and experimental, fashion. Third, as understood here, the spaces of regulatory change—jurisdictional units encompassing neighborhoods, cities, regions, nation-states, and multinational zones—are relationally interconnected within a transnational governance system and are linked through fast-moving, transnationalizing circuits of policy formation. Finally, we conceive neoliberalization processes as being intrinsically contradictory: they entail regulatory strategies that frequently undermine the very socio-institutional and political economic conditions needed for their successful implementation and stabilization. Consequently, policy failure is not only central to the modus operandi of neoliberalization processes; it provides a powerful impetus for their accelerating proliferation and reinvention across sites and scales.

**New Histories of Neoliberalization**

The preceding considerations have major implications for interpretations of the Great Recession of 2008–2009. For, if there is a core reason why the free market order did not collapse, in toto, in the Great Recession, it is because neoliberalism never existed as a monolithic structure in the first place. As an ideational project, neoliberalism was born amid the crises of the 1930s; as a state project, it took hold during the crises of the 1970s and 1980s. It has subsequently evolved, at once as an ideological and institutional project, in close relation with territorially specific regulatory arrangements, crisis tendencies, and political struggles. Always a “flexible credo,” to recall Friedrich Hayek’s felicitous phrase, neoliberalism has been repeatedly made and remade, not least in the crucible of crisis itself, since its initial mobilization nearly four decades ago. As David Harvey explains:

> The capitalist world stumbled towards neoliberalization . . . through a series of gyrations and chaotic experiments that really only emerged as a new orthodoxy with the articulation of what became known as the “Washington Consensus” in the 1990s. By then, both Clinton and Blair could easily have reversed Nixon’s earlier statement and simply said “We are all neoliberals now.” The uneven geographical development of neoliberalism, its frequently lop-sided and partial application from one state and social formation to another, testifies to the tentativeness of neoliberal solutions and the complex ways in which political forces, historical traditions, and existing institutional arrangements all shaped why and how the process of neoliberalization actually occurred.
Such considerations demonstrate why the analogies that were drawn with the fall of the Berlin Wall—as a big-bang style, once-and-for-all ideological rupture—proved to be wide of the mark. Politically, they were inapt given the striking differences in the global fields of ideological contestation between circa 1989 and 2008. When Eastern European state socialism fell, an expansive form of neoliberal globalization lurked on the other side of the wall, poised to fill the vacuum; however, when Wall Street stumbled in 2008, the alternatives were diffuse, localized, and ultimately lacking in political traction. In practical terms, the Berlin Wall analogies were inapt because there were never bright lines of distinction between neoliberalism and its “others”: as a utopian vision–cum–parasitic mode of regulation, neoliberalism cannot exist on its own; it must always coexist with other state forms (such as Keynesian social democracy or developmental statism), with which it typically has an antagonistic relationship. Analytically, the Berlin Wall analogies were inapt because, given its tendential, contradictory character and its historically and geographically uneven development, neoliberalism should not be construed as a unified social (or state) structure or end-of-history condition.

In short, neoliberalism cannot fail totally because it does not exist as a totality. In fact, it has only ever existed in a range of partial and “impure” forms and messy hybrids. Neoliberalism’s utopian construction of a “free society” and a “free economy” is ultimately unrealizable—hence the timely rediscovery of Polanyi’s critique of its nineteenth-century predecessor. Taken together, the pristine clarity of neoliberalism’s ideological imaginary, the free market, and the endless frustrations borne of the necessity for cohabitation with unloved ideological others, coupled with the structural impossibility of arriving at the elusive destination of the neoliberal utopia, confer a significant degree of forward momentum on this evolving project of market-oriented (mis)rule. Real-world experiments in neoliberalization routinely—indeed, predictably—fail. But they typically fail in such a way as to engender new rounds of experimentation, generally oriented toward the same market-disciplinary agendas that underpinned earlier forms of policy reform—and associated policy failure(s).

As such, neoliberalization has been characteristically associated with rolling programs of market-oriented reform and policy experimentation, a kind of permanent revolution that cannot be judged simply according to its own fantasies of absolute free market liberation. On the contrary, beneath the mythology of market progress lies the turgid reality of neoliberalization processes variously flailing and failing forward. For example,
the initial forays into privatization and deregulation in the 1980s triggered quasimarket failures in nearly every sector in which these techniques were mobilized, followed by further rounds of (mis)intervention in the form of “market-friendly” governance that basically entailed the reinstitutionalization of the same failed reform strategies via different politico-regulatory channels. Ironically, then, neoliberalization possesses a restive, forward-leaning dynamic by virtue of the very unattainability of its idealized destination. In practice, neoliberalization has never been about a once-and-for-all liberalization, an evacuation of the state. Instead, it has been about imperfectly repurposing the state and its associated relays of policy intervention, in a manner broadly consistent with the globalizing class project for the regressive social redistribution of incomes and surpluses, and with the ever-shifting currents of transnational financialization and corporate globalization.24

It is therefore misleading to characterize neoliberalism as a taxonomic state “type” or for that matter in terms of a definitive historical era or phase of capitalism. Rather, as a set of intertwined processes, neoliberalization acts on and through state and institutional forms; its character and consequences necessarily evolve over time, while varying geographically along with contextual and institutional conditions, as well as with the evolution of crisis tendencies, both of accumulation and of regulation. Hence we are concerned here with neoliberalization, not as a fixed ideological blueprint or rigid policy template, but as an open-ended, contradictory, and multiscalar process of market-disciplinary regulatory restructuring.

To the extent that neoliberalism has been, since the 1970s, “victorious” in the war of ideas, its victories have always been Pyrrhic and partial ones. It might be said that neoliberalism is afflicted with a chronic condition of irritable intervention syndrome, its deregulatory impulses being repeatedly checked by (market) failure, necessitating repeated episodes of regulatory correction, which tend also to be flawed insofar as they exacerbate the very governance problems they aim to resolve. Yet the project plows forward, creating new institutional architectures and policy relays precisely through its failures, never arriving at its stated destination, but never knowing where to stop. The neoliberal lemmings, in this sense, are always prone to throw themselves (not to mention others) off the cliffs of deregulation.

There can be few more vivid illustrations of the crisis-prone character of neoliberalization processes than the behavior of the organizations of the Washington/Wall Street axis in the period preceding the Great Reces-
sion. Consider the February 2011 report from the Independent Evaluation Office of the International Monetary Fund (IMF), an arm’s-length watchdog agency charged to review the performance of the IMF in the run-up to the financial crisis of 2008. Couched in characteristically restrained tones, the report’s findings were nevertheless damning. It revealed how the IMF had maintained a recklessly sanguine outlook in the months preceding the crash, failing to warn of systemic risks in the global financial system or to voice concerns about the negligent regulatory posture of the US and UK authorities, where the crisis was being fomented. Unlike the Asian financial crisis of the late 1990s, this one could not be blamed so easily on “crony capitalism.” For years, risks of contagion had been radically underestimated by the IMF, along with the possibility that “advanced” economies might be vulnerable to self-inflicted financial failure. Instead, the IMF’s “banner message [had remained] one of continued optimism,”25 right up to the moment that Wall Street tipped the world economy into a spiraling economic collapse, for which solutions would have to be improvised in a fog of political uncertainty, bordering on outright panic.

The IMF’s ability to correctly identify the mounting risks was hindered by a high degree of groupthink, intellectual capture, a general mindset that a major financial crisis in large advanced economies was unlikely, and inadequate analytical approaches. Weak internal governance [and a] lack of incentives to work across units [or] raise contrarian views . . . also played an important role, while political constraints may have also had some impact. . . . Looking forward, the IMF needs to . . . create an environment that encourages candor and considers dissenting views; [to strengthen] incentives to “speak truth to power”; to overcome [its] silo mentality and insular culture, [while delivering] a clear, consistent message on the global outlook and risks.26

Of course, there has been no such root-and-branch reorientation, no clearing of the neoliberal stables. Instead, a brazen form of business as usual has been resumed.

After the global crisis, neoliberalism’s extra-local “rules of the game” continue to be structured according to selectively competitive principles, with most of the multilateral agencies still working actively to extend free trade agreements, to restrain public expenditure, to further liberalize private investment flows, and to deregulate the operating environments for corporations and banks. Save for that brief moment of bastard Keynesianism, when the crisis was in its free-fall phase, there have been few signs of meaningful change in the pattern of free market “groupthink” in finance
ministries and international agencies. It remains to be seen if and how those absent “dissenting views” might be sought or accommodated in the halls of the IMF, though seasoned observers are not holding their breath for this moment. Deep in the neoliberal silos, the entrenched ideological preference for rolling deregulation is such that the default position remains that of riding successive waves of speculative expansion, never to seek to manage, steer, or contain them. As Keynes once said of Hayek, his fundamental problem was that he never knew “where to draw the line” in terms of the containment of market forces and the regulatory roles of the state. Little seems to have changed. Today, the bonus culture is back with a vengeance on Wall Street and in the City of London; regulatory reform has been timid at best. It is probably only a matter of time before the free market lemmings are leaping blindly off the cliffs again.

The political theater around the financial crash of 2008 is therefore revealed for what it was. The likes of Nicolas Sarkozy were quick to announce, as flamboyantly as possible, the end of the laissez-faire affair. In the thick of the financial crisis, repudiations of neoliberalism—belatedly named in such terms, now that it could apparently safely be consigned to history—suddenly became commonplace. The sound-bite version was that regulation, intervention, and the state were back, and therefore that the “era” of neoliberalism, which began with the joint ascendancy of Margaret Thatcher and Ronald Reagan, was officially over. Political elites, from Japan to Australia and from France to Iceland, were busily declaring that the infatuation with market fundamentalism had passed. These claims found a willing echo in parts of the Left, not least because they appeared to ratify the long-held (but often rescheduled) belief that neoliberalism was always destined to collapse under the weight of its own contradictions.

There is something faintly Orwellian about the claims of political elites and media commentators that the end of the free market period has been marked by a “return of the state”—as if it ever went away. Neoliberalism, in its various guises, has always been about the capture and reuse of the state, in the interests of shaping a pro-corporate, freer-trading “market order,” even though this has never been a process of cookie-cutter replication of an unproblematic strategy. Thatcherism, for example, represented a particular way of (re)connecting, in Andrew Gamble’s terms, “the free economy and the strong state,” while contemporary China represents a radically different combination of state power and market forces, but a (re)combination nonetheless. Since neoliberalism exists only in mongrel forms, these variably neoliberalized state/social formations have proved to
be differently susceptible to the financial crisis and to the broader economic downturn that followed, revealing this as a process of global restructuring rather than (simply) a world recession. Some countries, of course, had been “in crisis” de facto, long before the Great Recession; others barely felt the tremors emanating from the northern bastions of neoliberalism, maintaining robust growth throughout the “global” crisis. Just witness the diverging recent fortunes of Iceland, Namibia, Canada, Brazil, Ireland, Singapore, and Hungary. Not only has the financial crisis been associated with geo-economic reorganization on a global scale, but it has also set in motion a geographically uneven reformatting and reconstruction of neoliberal rule—not its wholesale collapse. The long-run outcome of the near-death experience of Anglo-American neoliberalism, in fact, may be a yet more multipolar and multilaterally entrenched global neoliberalism.

Neoliberalization and the Fast-Policy Complex

The policy packages associated with neoliberalism have been variable over time and space. As neoliberalization processes have deepened, in terms of their historical-institutional entrenchment and the dense relays that exist between “local” policy regimes, it has become necessary to pay increased attention to those circulatory systems and zones of interaction that effectively enable neoliberalism’s contradictory reproduction. Coming to terms with the neoliberalized present—analytically and politically—must therefore involve thinking across the localized formations and global networks that characterize its contemporary reality, as well as across its many and varied registers, from macro-level rules of the game to particular policy programs. It is in this respect that the dynamics of regulatory transformation assume special significance. This means extending critical analysis beyond the conventional concerns with what specific policies achieve or how they are instituted, to consider the manner in which they “move,” how cross-jurisdictional reform trajectories are constructed, and how the overall pattern of policy making varies over time and space. This is not to deny the continuing importance of neoliberal “truth centers,” like the Chicago school of economics or the institutions of the Washington Consensus, but rather, it is to connect these commanding heights with an understanding of neoliberal practice “in the wild,” and the conditions surrounding the everyday reproduction of its attendant policy projects.

Because the ideological reach of neoliberalism routinely exceeds its grasp, as the source of effective and sustainable policy “solutions,” the
increasingly insistent churning of policies has become a distinct characteristic of late neoliberalism and perhaps even a source of its tenacity. Systemically, neoliberalization is preoccupied by policy experimentation at the cusp of crisis, and this is the essence of what we characterize here as neoliberalizing fast policy. Its characteristic forms of churning and learning have been enabled by an elaborate circulatory system for policy ideas, models, and technologies, itself sustained by a cadre of cosmopolitan technocrats, roving consultants, and advocate-evaluators who animate, energize, and rotate policy innovations across jurisdictional fields. Neoliberalization has been accompanied by, and partly realized through, a historically distinctive process of fast-policy mobility, reflected in mutating processes of transnational norm-making, discourse, and governance. Fast-policy regimes may not be direct products of neoliberalism in a narrow sense, but they have coevolved with deepening neoliberalization over the past two decades, in effect to become mutually constituting (see table 1 for some principal features of the fast-policy complex).

Continuous technocratic adaption, in accordance with emergent global norms, has become the ethos here, along with the pervasive language of “best practice” and an ostensibly pragmatic embrace of learning, evidence-based policy making, and “what works.” More often than not, this entails the selective appropriation of “local” models or policy innovations, which are then purposively placed into the sphere of global circulation. (Note that the absence of sustainable regulatory fixes within the neoliberal policy repertoire ensures constant demand for new “solutions.” The vacuum of persistent regulatory failure therefore begets both policy experimentation and a kind of market for such models.) These circulatory systems operate, of course, across a now deeply neoliberalized terrain, from which promising local models are variously seeded, scaled up, and stylized for emulation, more often than not under the aegis of multilateral agencies, private consultancies, and expert networks. In the wake of three decades of neoliberalization, the population of policy experiments from which such putative models can be selectively drawn has itself become strongly skewed in favor of market-oriented rationalities and practices. So, as a vast “natural experiment,” prosecuted on a global scale, fast-policy emulation tends to occur within neoliberal parameters. The affirmative circulation of chosen models tends, subsequently, to reinforce both the pattern of neoliberal policy drift and the degree of interconnectivity across reforming jurisdictions.

New generations of global policy success stories, best practices, and models are not simply found objects; they are now being actively copro-
Table 1. Key Tendencies in Fast-Policy Development

- Growing deference to freely circulating global best practices and models, as objects of policy-making desire and emulation; technocratically stylized models codify and condense preferred strategies, playing on the promise of replication, despite its ultimate nonavailability

- Foreshortening of research and development phases, enabled by the increased availability/visibility of information and advice on policy innovations and experiments from distant sites; more frequent adjustment and churning of policies

- Increased reflexivity and porosity of policy-making fields, jurisdictions, systems, and sites; policy development occurring in a self-consciously comparative context and in the shadow of prominent models and alternatives

- Transnationalization of policy discourses, particularly with respect to dominant models and favored interests, but even dissenting practices enter fields of contention shaped by international orthodoxies

- Emphasis on pragmatic solutions and “ideas that work,” albeit often within a narrow ideological bandwidth; further intensifying processes of global exploration for, and recognition/promotion of, “success stories”

- Growing reliance on the soft infrastructure of expert conferences, resource banks, learning networks, case-study manuals, and so on, along with heightened roles for intermediaries, advocates, and experts as shapers of and conduits for policy messages; systematization of evaluation science (including adoption of randomized trials)

- Cosmopolitanization of policy actors and action (including global gurus; norm, message, and practice entrepreneurs; evaluation experts), promoting portable policy paradigms, documented success stories, and silver-bullet fixes

- Continuing privatization of policy expertise and delivery systems, following outsourcing of state functions and deference to market solutions, along with reciprocal exploitation of “governmental markets” by management consultants and contract-service companies, most often with international operations and/or reach

duced across the distended networks of the fast-policy complex. Rhetorically, of course, there is continuing deference to such “ideas that work,” as if they were rationally cherry-picked from far-off fields. In fact, their production and consumption constitute elements of a (partly) circular process of fast-policy integration.14 Deference to best-practice models, to evaluation science, and to pragmatic lessons is occurring within the ideological envelope of rolling neoliberalization, where it assumes the form of a reproductive technology for government-assisted market rule.

Fast-policy regimes are evolving a distinctive epistemology of policy knowledge, based on the accelerated, knowing, and highly selective circulation of preferred programming technologies, models, and policy frames—which effectively become viral carriers of ideologically sanctioned rationalities. Embedded within these enabling frames, it is commonplace nowadays
to encounter conspicuously fast-moving, “silver-bullet” policies, or models, which serve as pseudoconcrete condensates of favored solutions. In the especially active field of antipoverty policy making, for example, some of the best-known examples of this form of fast-policy modeling can be found in the area of microcredit financing programs (after Bangladesh’s Grameen Bank), in arrangements to regularize property ownership in informal settlements (based on the work of policy entrepreneur Hernando de Soto), and in the Latin American invention, conditional cash transfers. These define new vectors of transnational policy making, spinning webs of emulation and adaptation. Continuous policy innovation within prescribed parameters has been spawning successive generations of fast-moving reform models.

Under the influence of globalizing policy models, the dynamics of policy “reform” have themselves been transformed. They are less likely to be episodic and more likely to entail continuous adaptation. Correspondingly, policy “innovation” is less likely to result from the in situ, independent invention of practices de novo or immaculate local conception (even if such paternity claims are often made); it is more likely to be associated with ongoing forms of cross-jurisdictional facilitation, selective borrowing, and technocratic learning. Policy making, in this sense, has become relativized, and it is increasingly being played out in transnational (and trans-local) settings.

Fast-policy networks have been proliferating across a range of high-profile fields, including urban, social, penal, environmental, and competition policy. Silver-bullet policy models with a transnational reach represent an important new currency in these globalizing fields. And since a defining feature of global models is that of extralocal salience, they must each be successful in enrolling transnational audiences, thereby reproducing distended global policy communities in the process. As such, models are jointly constituted with/through the networks—of advocates, intermediaries, emulators, and critics—that form around them. Global policy models are not simply imported by (or imposed on) local jurisdictions, in the form of off-the-shelf solutions borrowed from other locations, or handed down from international agencies; they are coproduced across dispersed networks of innovators and emulators, as dialogic policy communities intensely mediated by multilateral agencies and the panoply of cosmopolitan policy actors.

Shaped through these multisited interactions, global policy models are carriers of multilaterally endorsed presumptions and not just road-tested
techniques. As such, they do not simply provide new solutions for old problems; they enable those problems to be reconceptualized and reformulated. Importantly, models are represented as replicable policy technologies. They aspire to secure desired outcomes through endogenous means, by dint of policy design. Not only does this reproduce the hubristic fallacy that policy outcomes are functionally secured through policy designs, but it also indulges a technocratic replication fantasy—that both designs and outcomes are portable from place to place. The effects of this contemporary form of model power may be pervasive, but they (still) do not secure determinate outcomes at the local level. Policy models may be globalizing, but their effects continue to be unevenly developed, as outcomes remain stubbornly local and context specific.38 Fast-policy regimes seek to work against this prosaic reality, by disembedding and decontextualizing policy models, but they are never completely successful in this. Like other limits of real-world neoliberalism, this frustrates and enervates in equal measure the efforts of pro-market reformers. It also generates occasional surprises, as well as new openings for progressive policy advocates.

Policy models themselves, of course, invariably travel with an authenticity deficit. They are never perfect representations of some “original,” but exist as idealized, partly disembedded abstractions in a world of increasingly transnationalized policy making networks and arenas. They are, in other words, “modeled” on a formative experiment, but in their idealized form exhibit a capacity to inspire change in policy making jurisdictions often at great distances from their supposed “birthplace.” An internalized model-logic connects mutually affirmative readings of policy problems and putative solutions, just as it enables a dialogue between those jurisdictions in search of new answers with out-of-town purveyors of innovative policy fixes. Workfare did this, for example, by positing a causal relationship between the condition of welfare dependency (rooted in individual and cultural characteristics) and employability deficits, yielding a wave of policy development based on the principles of welfare deterrence and work enforcement, which was effectively foisted on the cities.39 The new generation of social-investment strategies recalibrates these arguments, substituting incentives for sanctions, participatory “comanagement” for state-led delivery, and social inclusion for labor-force attachment—potentially, as indicators of a new form of depoliticized, social policy statecraft in which prescriptive, technocratically stylized, and mobile “solutions” assume increased significance.40 In this sense, policy models are more than traveling designs. They represent transformative schemas, which cut new chan-
nels and remake policy making worlds as they move, touch down, hybridize, evolve, and ultimately (re)connect dispersed policy making sites. As such, they remake the policy making world—not exactly in their own image, but certainly in their long shadow.

In casting these shadows, policy models preemptively disrupt what would otherwise be much more variegated, “local” policy debates, (re)shaping the very terms in which such debates are conducted. This has the (desired) effect of further depoliticizing the policy making processes through the circulation of prefabricated solutions, traveling in the disarming, apparently “neutral” and postideological form of evaluation technoscience and best-practice pragmatism. Yet it is important to remember that this formidable transnational effort has yet to yield convergent or sustainable outcomes, and indeed is unlikely to do so, since policy outcomes remain stubbornly context dependent and often contradictory. There may have been some degree of transnational integration and convergence in the preferred means of policy making—based on technocratic processes of model development and best-practice dissemination—but new geographies are nevertheless simultaneously being generated.

Neoliberalism shapes the parameters (and ideological “tolerances”) of this process, rather than (pre)determining or dictating specific outcomes. The fora, the means, and the media for policy development have themselves become not only globalized but neoliberalized. Fast policy, in this sense, might be considered to be a successor to structural adjustment and shock treatment—under which the diktats of neoliberalism were enforced more directly, by way of loan conditionalities, force, or other forms of induced duress.41 Fast-policy regimes seek to transmit these diktats through more indirect means, through the soft discipline of best practice. The institutional weight behind this process and its circular, self-reproducing logic are both considerable, but there are cracks, imperfections, and limits nonetheless. Therefore, both fast policy and its limits can be seen to be remaking the opportunity structures for social innovation on a global scale.

Conclusion: Mobilizing Alternatives

Advocates of progressive alternatives to neoliberalism must contend with the fact that, in a deeply interconnected world, no policy making place is an island anymore. “Local alternatives” remain important, but on their own they are not enough. Increasingly, fast-traveling global policy models have become the international currency of reform—be these New York–
style policing strategies, Mexican social programs, Bangladeshi micro-credit schemes, or American urban designs. Vectors of late neoliberalization, these have proliferated within an increasingly cosmopolitan policy culture, comprising multilateral aid agencies, think tanks, governmental entrepreneurs, gurus and experts, multinational consulting firms, learning networks, global advocacy movements, and so on. It should come as no surprise that this would-be global policy market is stacked in favor of neoliberal interests or that those policy models that travel farthest and fastest are those designed to adjust or extend the status quo, not to overturn it. The commanding heights of the neoliberal project may have been discredited by the failures of structural adjustment policies in the global South and by deregulatory overreach in the global North, but at the level of globalizing policy practice the recalibrated project continues to roll on—almost as the default setting for policy making, where it is associated with ideologically bounded forms of experimentation.

This may be a challenging terrain for progressive social movements and policy advocates, but it is far from a hopeless one. For a start, neoliberal experiments—let’s not forget—continue to fail. That is why there is so much experimentation, after all. They must always be contested, both at the level of implementation and in terms of the very meaning of “success.” This means that the often unglamorous, daily work of policy contestation may come to serve a vital, wider function, especially in those cases where more concerted forms of “push-back” against neoliberal incursions begin to build. Strategically more important, arguably, is the propagation and promotion of *alternatives*. This calls for some adjustments to Left practice, which has traditionally tended to value homegrown and organic initiatives, grassroots innovation, and socially embedded strategies. These may succeed locally, but they can be extraordinarily difficult to move to other places. (Here, the technocrats and consultants possess a tactical advantage.)

There is a need to explore much more systematically and strategically, then, how to circulate and sustain *progressive* forms of best practice in this fast-policy environment. Is it possible to appropriate the circulatory systems of the fast-policy regime for alternative ends? Answering this question must involve refocusing attention, beyond the production stage for social innovations, on their more effective *distribution*. In practice, progressive policy innovations have proven to be more difficult to “take to scale,” but does this reflect inherent limits, the unfavorable configuration of the fast-policy circulation system, or the persistent, downward drag imposed by neoliberalism’s “permanent economic tribunal”? Here, the Left could
benefit from a reevaluation of some of its own natural experiments. The lateral spread of living-wage ordinances across North America is certainly a source of lessons, along with the explosive diffusion of participatory budgeting, inspired by the Porto Alegre model from Brazil. Sometimes, these disruptive policy technologies have lost their progressive bite as they are distilled into portable blueprints. This seems to have been the fate of participatory budgeting, for example, which in some places (and in some hands) has been degraded into little more than a municipal accounting technique. However, the living-wage movement actually gained momentum and ambition over time. Hence, there is the need for more critical work, with social partners, on the downstream, transformative travels of policy innovations, especially where these show some potential to “jump” scales or to move cross jurisdictions. If policy making has become an increasingly relativized and indeed emulative process, new analytical imperatives include tracing the vectors and arcs of crossjurisdictional policy making, along with their associated epistemic networks, zones of negotiation, intermediaries, and so forth. Overcoming neoliberalism’s fast-policy advantage cannot simply be a matter of relying on superior arguments; it must also be about seriously contesting the new terrains of mobile policy practice.

However, while counterneoliberalizing regulatory experiments remain strategically crucial, they are likely to remain confined within particular places, scales, and territories in the absence of a more generalized shift in the (neoliberalized) rules of the game. The construction of counterneoliberalizing systems of policy transfer, whether among social movements, cities, regions, or states, represents a major step forward for progressive activists and policy makers. But in the absence of a plausible vision for an alternative global rule regime, such networks are likely to remain interstitial, mere irritants to the global machinery of neoliberalization, rather than transformative threats to its hegemonic influence.

Clearly, in the absence of viable, context-specific regulatory experiments, our imagination for what a global alternative to neoliberalization might look like will remain impoverished. But just as important, if progressive analysts and activists focus their efforts on locally and regionally specific “alternative economies,” while bracketing the broader systems of fast-policy mobility and the geoinstitutional frameworks that impose neoliberal disciplines across such contexts, they will also be seriously limiting their ability to imagine—and to realize—a world in which the rule of capital and the logic of malregulated markets no longer determine the basic conditions of human existence. From our point of view, therefore, “big
picture” interpretive frameworks remain as essential as ever, not only for analyzing the sources, expressions, and consequences of the contemporary global financial crisis, but also as structural and strategic reference points for mobilizing counterhegemonic alternatives to currently dominant political economic practices. Local experiments do matter, and should be taken seriously, but so too should the broader institutional rule regimes and interlocality policy relays that enframe context-specific pathways of regulatory reorganization. In the absence of counterneoliberalizing strategies to fracture, destabilize, reconfigure, and ultimately supersede those market-disciplinary rule regimes that have prevailed globally for a generation, the parameters for alternative forms of national, regional, and local regulatory experimentation will continue to be sharply circumscribed.

Notes
9 Ibid.
10 Ibid.
There (2002): Institutional Change in Advanced Political Economies
Harvey, Brenner, Karl (2005).
Bob Peck, 88.
Jamie Harvey, A Brief History of Neoliberalism (Oxford: Oxford University Press, 2005), 88.
Peck, Constructions of Neoliberal Reason.
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Peck and Theodore, “Mobilizing Policy.”


