Transactions of the Royal Historical Society (2026), 1–17
doi:10.1017/S0080440125100522

COMMENT

Writing the History of Neoliberalism: A Comment

Quinn Slobodian[1], Priya Lal[2], Gary Gerstle[3] and Tehila Sasson[4]

[1]Boston University, USA; [2]Boston College, USA; [3]University of Cambridge, UK and [4]University of Oxford, UK

Corresponding author: Gary Gerstle; Email: glg34@cam.ac.uk

(Received 17 June 2025; revised 26 November 2025; accepted 29 November 2025)

Abstract

This series of comments brings together four historians of neoliberalism, each of whom focuses on a different part of the world but whose work has implications that are transnational if not global. Quinn Slobodian reconstructs the rise of the category of neoliberalism among historians and identifies the different paths of inquiry it is generating. Priya Lal, offering an Africanist's perspective, moves beyond the reduction of the neoliberal narrative of the continent to one of linear declension and abjection by way of structural adjustment to show continuities from the colonial era to early independence. Gary Gerstle, an Americanist by training, offers a macro take on the move from a Keynesian and social democratic order to a neoliberal one while insisting we attend to the diverse ways policies and elite neoliberal ideas are taken up by populations for whom promises of freedom may mean something different from what intellectuals intended. Finally, Tehila Sasson, a historian of modern Britain and the world, explores the left-wing features of what has come to be called neoliberalism, insisting we keep a keen eye out for unintended consequences and unlikely origins. Together, the comment offers a satellite's eye view of a subfield reaching maturity.

Keywords: neoliberalism

The term 'neoliberalism' has gained currency these last fifteen years in politics, media commentary, activist circles and much academic discourse but has remained largely unprobed by historians until quite recently. Even while many of us have for years objected to neoliberalism's invasion of our universities, decrying institutional policies and intellectual trends that constrain our own teaching and research, we have largely done so without a working definition of the concept itself. We lack a definitive sense of how what most assume to be 'neoliberal' changes to individual workplaces and communities might be embedded within or connected to a larger, coherent set of global political, economic, social and cultural forces. Most strikingly, we seem uncertain about the extent to which features of the contemporary landscape such as privatisation, austerity, and a fixation on self-optimisation are new at all: whether they

recycle or perpetuate older phenomena, stage a radical break with past precedent, or represent something in between.

New scholarship is beginning to break historians' long silence on neoliberalism, but the discipline as a whole continues to approach the topic tentatively. Rapidly shifting political and economic conditions in the present certainly contribute to this ongoing hesitation, but the urgency of our need to make sense of and respond to these same dynamics also demands that we overcome this reluctance to dissect and interpret the recent past directly. This forum consolidates reflections by four scholars, each of whom focuses on a different part of the world and adopts distinct methodological approaches, to help push forward a conversation among historians about how best to define neoliberalism and explain its origins and evolution.

First, Quinn Slobodian, a specialist in modern German and international history, surveys analytical trends in the new historical literature on neoliberalism, highlighting emerging discussions about periodising this phenomenon, pinpointing its intellectual origins and tracing its infiltration into the realm of everyday subjectivities. Second, Priya Lal offers an Africanist's perspective on the subject, moving beyond a simplistic narrative of the continent's victimisation by structural adjustment to show continuities from the colonial era through early independence and more recent so-called reforms. Third, Gary Gerstle, an Americanist by training, argues that the move from a Keynesian and social democratic order to a neoliberal one did not simply result from an elite project of coercion but also grew out of a countercultural quest for personal liberation. Finally, Tehila Sasson, a historian of modern Britain and the world, further explores neoliberalism's left-wing origins, suggesting that we consider unlikely actors such as non-governmental and non-profit organisations to be agents of neoliberal transformation. Together, the comment offers a satellite's eye view of a subfield taking shape and suggests ways in which its concepts and insights might be useful to historians exploring the recent past.

Neoliberalism: a useful category of analysis

Until very recently, to talk about the category of neoliberalism in the discipline of history was to describe an absence. While the term experienced rapid adoption in the adjacent fields of geography, anthropology and sociology in the early millennium, it remained a piece of jargon too far for most historians, who are temperamentally leery of what they perceive as trendy terminology and prefer their research to be implicitly rather than explicitly informed by theoretical work.[1] Yet the last decade has seen the category of neoliberalism tiptoeing into the work of historians too. The term 'neoliberal' appeared in the title of an article in *American Historical Review* and *Past & Present* for the first time in 2019 and 2021, respectively.[2] Angus Burgin's intellectual history of

[1]For an insightful reflection see Kim Phillips-Fein, 'The History of Neoliberalism', in *Shaped by the State: Toward a New Political History of the Twentieth Century*, ed. Brent Cebul, Lily Geismer, and Mason B. Williams (Chicago, 2019), 380–96.

[2]James Vernon, 'Heathrow and the Making of Neoliberal Britain', *Past & Present*, 252 (2021), 213–47. As of November 2025, the term 'neoliberal' or 'neoliberalism' appears in the title of only two research articles in *Past & Present*, one in *American Historical Review*, and none in either *Journal of Modern History* or *Historical Journal*.

neoliberalism, *The Great Persuasion*, won the Merle Curti Award for best book in intellectual history; Duke historian Nancy MacLean's *Democracy in Chains* was a finalist for the National Book Award; my own book – with neoliberalism in its title – received a prize from the American Historical Association; and the book of another contributor to this forum, *The Rise and Fall of the Neoliberal Order*, was shortlisted for the *Financial Times* Business Book of the Year.[3]

How can we explain the creeping mainstreaming of neoliberalism for historians? One reason is external to the university. Broader public debates in the wake of the Global Financial Crisis, the Eurozone crisis and the responding political formations of Occupy and the 'movements of the squares' injected an activist strain inside the academy among graduate students who, in some cases, are now junior professors or postdoctoral scholars with their first books published. More senior scholars have also responded to the zeitgeist. To offer one prominent example, the economic historian Adam Tooze, who largely eschewed the category of neoliberalism in his earlier work, made it central in his more recent publications.[4] Despite its periodic denunciations as a category by some senior historians and the preference of others to handle it only with the tongs of scare quotes, neoliberalism has shown its traction as a concept deployed by people to make sense of a present where people's life chances seem constrained by a capitalist framework beyond the power of any individual or single state.[5]

Historians have tended to use three general approaches to the category of neoliberalism. The first brings them into their own disciplinary safe space of *periodisation*. By conceiving of neoliberalism as an era or a bounded period of time, they have asked questions about the start and potential end dates but also about domains and scale. Did neoliberalism arrive at the same time everywhere? Clearly not. Therefore, one already has a good research question in investigating where and under what circumstances it became the dominant political rationality.

As some historians asked about when and where neoliberalism spread and by what means, others asked where the germinal ideas originated in the first place. Here the research approach has focused on the *propagators* around the so-called 'neoliberal thought collectives' connected to the Mont Pelerin Society.[6] The proposal of this body of research is that we can understand the nature of neoliberalism, in part, through investigating the way that self-described neoliberals understood their own actions

[3] Angus Burgin, *The Great Persuasion: Reinventing Free Markets since the Depression* (Cambridge, MA, 2012); Nancy MacLean, *Democracy in Chains: The Deep History of the Radical Right's Stealth Plan for America* (New York, 2017); Quinn Slobodian, *Globalists: The End of Empire and the Birth of Neoliberalism* (Cambridge, MA, 2018); Gary Gerstle, *The Rise and Fall of the Neoliberal Order: America and the World in the Free Market Era* (Oxford, 2022).

[4] Adam Tooze, *Shutdown: How Covid Shook the World's Economy* (New York, 2021).

[5] For denunciations see Harold James, 'Neoliberalism and its Interlocutors', *Capitalism: A Journal of History and Economics*, 1 (2020), 484–518; Daniel T. Rodgers, 'The Uses and Abuses of "Neoliberalism"', *Dissent* (Winter 2018), https://dissentmagazine.org/article/uses-and-abuses-neoliberalism-debate (accessed 17 Nov. 2025). On use only in scare quotes, see, e.g., Jonathan Levy, *Ages of American Capitalism: A History of the United States* (New York, 2021).

[6] For central books in English see Burgin, *The Great Persuasion: Reinventing Free Markets since the Depression*; Philip Mirowski and Dieter Plehwe (eds.), *The Road from Mont Pèlerin: The Making of the Neoliberal Thought Collective* (Cambridge, MA, 2009); Daniel Stedman Jones, *Masters of the Universe: Hayek, Friedman, and the Birth of Neoliberal Politics* (Princeton, NJ, 2012).

influencing the world. The set of thinkers that included Friedrich Hayek, Milton Friedman, James M. Buchanan and others were engaged intellectuals, who saw ideas having special relevance in moments of perceived crisis. Here, one is obliged to recount the famous quote from Friedman that the 'basic function' of intellectuals is 'to develop alternatives to existing policies, to keep them alive and available until the politically impossible becomes politically inevitable'.[7]

While Friedman was discussing intervention in a crisis, 'Montpelerinians' also believed it was in moments of non-crisis when ideas seep slowly into the social system through channels of what Hayek called 'professional secondhand dealers in ideas'.[8] Here, one thinks of the influence of columnists, authors and professors but, above all, think tanks, which are the archetypal actors and agents of change in these narratives of neoliberalism. The overlap between histories of neoliberalism and more mainstream histories of conservatism is strong here with British and US organisations like the Institute of Economic Affairs, the Centre for Policy Studies, the Heritage Foundation and the Cato Institute playing starring roles, along with the coordinating 'think tank of think tanks', the Atlas Network.[9]

To discuss ideas is also to ask how ideas are internalised and institutionalised. Here the genres tilt towards social, cultural and gender history. What would it mean to speak of a neoliberal *personality*? Scholars have written about how the reshaping of cities, labour and real estate markets, soaring consumer credit, stock market dependency and the shift in communications technologies from a televisual to a digital age have spawned new habits of interpersonal action and modes of self-understanding.[10]

With this tripartite set up – periodisation, propagators and personality – the stage is set for a nearly unending combination of research programmes and questions, depending on one's interests and geographic sites of concentration. The best work about neoliberalism, for example, that of Melinda Cooper (herself not a historian), shows how these three levels work together and inform one another. We learn how socially conservative ideas of unpaid labour and intergenerational dependency were necessary components of a move towards deregulation and the offloading of state responsibilities to individuals in the US in the wake of the inflation challenges of the 1970s.[11]

---

[7]Milton Friedman, *Capitalism and Freedom*, rev. edn (Chicago, 1982), ix.

[8]F. A. Hayek, 'The Intellectuals and Socialism (1949)', in *Studies in Philosophy, Politics and Economics*, ed. F. A. Hayek (1967), 178.

[9]See e.g. Kim Phillips-Fein, *Invisible hands: The Making of the Conservative Movement from the New Deal to Reagan* (New York, 2009); Jason Stahl, *Right Moves: The Conservative Think Tank in American Political Culture since 1945* (Chapel Hill, NC, 2016). This is also true of histories of Thatcherism. See Aled Davies, Ben Jackson and Florence Sutcliffe-Brathwaite (eds.), *The Neoliberal Age? Britain since the 1970s* (London, 2021); Ben Jackson and Robert Saunders (eds.), *Making Thatcher's Britain* (Cambridge, 2012); Marie-Laure Djelic and Reza Mousavi, 'How the Neoliberal Think Tank Went Global: The Atlas Network, 1981 to Present', in *Nine Lives of Neoliberalism*, ed. Dieter Plehwe, Quinn Slobodian and Philip Mirowski (New York, 2020), 257–82.

[10]A major influence has been Michel Foucault, *The Birth of Biopolitics: Lectures at the Collège de France, 1978–79* (New York, 2008). See, e.g., Wendy Brown, *Undoing the Demos: Neoliberalism's Stealth Revolution* (New York, 2015).

[11]Melinda Cooper, *Family Values: Between Neoliberalism and the New Social Conservatism* (New York, 2017). More typical is work that loosely interrelates the three approaches to imply the reinforcing nature of the period, intellectual entrepreneurs, and subjectivities. See e.g. Daniel Sargent, 'Neoliberalism as a Form of US Power', in *The Cambridge History of America and the World*, ed. David Engerman, Max Paul Friedman and Melani McAlister (Cambridge, 2021), 560–85.

There are especially fertile lines of inquiry into the adoption or non-adoption of neoliberalism in places beyond the industrial heartlands. In 2014, the scholars Nour Dados and Raewyn Connell reminded us that the most disruptive and far-reaching programmes were rarely rolled out first in the most powerful countries.[12] Rather they were used first in the laboratories of the poorer nations of the world. Thinking about neoliberalism not as an either/or proposition but as a spectrum, as several scholars have done, can be one way out of the constrictive debate about neoliberalism's 'death'.[13] One of the examples of the unevenness of neoliberalism's history is Latin America – the first site of a self-consciously neoliberal government in Chile under Augusto Pinochet in the 1970s and the first place where an era of post-neoliberalism was announced in the midst of the Pink Tide in Brazil, Ecuador, Bolivia and elsewhere in the early 2000s.[14] More recently, a notable sign was seen more than once in Chilean protests of 2019. It read: 'neoliberalism was born in Chile and it will die here'.[15]

There were arguably good reasons why historians avoided the category of neoliberalism for as long as they did.[16] Sceptical by nature, they did not want to fill articles and books with a term that would be considered passé after the next scholarly fad surfaced. But as the sign on the Chilean streets gives only one of many examples, we have reached a moment where neoliberalism itself has become an actor's category and one that is being identified by figures in policy and high politics well beyond the seminar room. To encounter the term in the pages of the *Washington Post, New York Times, Financial Times* or *Bloomberg* no longer surprises. The latest turn among critical historians is about what Nicholas Mulder has called the 'neoliberal transition problem': how have properties described as neoliberal emerged from non-neoliberal intentions?[17]

As for topics of research, we now have a suite of set pieces and stylised facts that are included under the rubric of neoliberalism. A list would include deindustrialisation, the rise of counter-majoritarian institutions, the reform and opening of China, the travails of structural adjustment, the unleashing of consumer credit society, the boom and bust (and bailout) financial cycle, the application of commercial assessment and management to public services and sovereigns, the expanding gulf of wealth and income inequality within nations, the social consequences of commodity price shocks and super cycles, the demise of unions, the dependency on 'free gifts' of nature, the

[12]Raewyn Connell and Nour Dados, 'Where in the World Does Neoliberalism Come From?', *Theory and Society*, 43 (2014), 117–38.

[13]For an example see Isabella M. Weber, 'China and Neoliberalism: Moving Beyond the China is/is not Neoliberal Dichotomy', in *The SAGE Handbook of Neoliberalism*, ed. Damien Cahill, Melinda Cooper and Martijn Konings (London, 2018), 219–33.

[14]Arne Ruckert, Laura Macdonald and Kristina R. Proulx, 'Post-Neoliberalism in Latin America: A Conceptual Review', *Third World Quarterly*, 38 (2017), 1583–1602.

[15]See Sebastian Edwards, *The Chile Project: The Story of the Chicago Boys and the Downfall of Neoliberalism* (Princeton, NJ, 2023).

[16]See, e.g., David Edgerton, 'What Came between New Liberalism and Neoliberalism? Rethinking Keynesianism, the Welfare State and Social Democracy', in *The Neoliberal Age?*, ed. Davies, Jackson and Sutcliffe-Brathwaite, 30–51.

[17]Nicholas Mulder, 'The Neoliberal Transition in Intellectual and Economic History', *Journal of the History of Ideas*, 84 (2023), 559–83. See e.g. Lily Geismer, 'Agents of Change: Microenterprise, Welfare Reform, the Clintons, and Liberal Forms of Neoliberalism', *Journal of American History*, 107 (2020), 107–31; Amy Offner, *Sorting Out the Mixed Economy: The Rise and Fall of Welfare and Developmental States in the Americas* (Princeton, NJ, 2019).

growth obsession, philanthrocapitalism, greenwashing, diversity-washing, the attention capture economy, the proliferation of extraterritorial enclaves and zones. The list could go on. Now historians can do what they do best: take up these narratives and interrogate them, expose them to new evidence, perspectives, methodologies – stress tests which they will either withstand or under which they will wither.

Quinn Slobodian
Boston University

Globalising the study of neoliberalism: the view from Africa

In recent years, a growing number of historians have taken up the subject of neoliberalism precisely as many observers have begun proclaiming neoliberalism's demise.[18] If the latter pronouncements are accurate, such a conjuncture would not be unprecedented: the past often comes more clearly into view as we gain the luxury of analytical distance from it. And yet we cannot determine whether neoliberalism is dying without first deciding how to define it. In the burgeoning historical effort to refine our conceptualisation of this system, whether approached as a set of ideas or policies or behaviours, debates have clustered around the question of neoliberalism's primary authors or agents, as well as the related matter of neoliberalism's relative novelty versus its continuity with older forms.[19] In search of more comprehensive explanations, scholars are starting to venture into analyses that are transnational or global in scope.[20] The task of globalising our study of neoliberalism, however, runs up against many of the challenges inherent in writing global history more generally. How do we balance an appreciation of diversity in local experience with a need for synthetic coherence? How do we categorically identify axes of influence or causation across time and space rather than merely documenting affinities and associations? Finally, how do we elucidate the evolution of a profoundly unequal world without reproducing global asymmetries in our own analyses?

The relative underrepresentation of African stories in the new historical literature on neoliberalism emerging from North American and European institutions, save for a general sense of African victimisation by this system, gives us a clue about where we might start our inquiry if we aim to integrate African history more thoroughly into these discussions. Africanist historical research on neoliberalism is still in its infancy in Northern universities, although scholars based on the African continent have been directly reckoning with neoliberalism as a matter of existential necessity for several decades now.[21] The especially difficult institutional conditions faced by most

[18]Gary Gerstle does both, in *Rise and Fall of the Neoliberal Order*.

[19]Ben Jackson, 'Putting Neoliberalism in Its Place', *Modern Intellectual History*, 19 (2022), 982–95.

[20]Most prominently: Slobodian, *Globalists*; Offner, *Sorting Out the Mixed Economy*; Quinn Slobodian and Dieter Plehwe (eds.), *Market Civilizations: Neoliberals East and South* (New York, 2022).

[21]In the former category, historians have until now primarily taken up the subject of neoliberalism indirectly; for instance: Gregory Mann, *From Empires to NGOs in the West African Sahel: The Road to Nongovernmentality* (Cambridge, 2015). A recent exception is Emma Park, *Infrastructural Attachments: Austerity, Sovereignty, and Expertise in Kenya* (Durham, NC, 2024). In the latter category, see Silvia Federici, George Cafentzis and Ousseina Alidou (eds.), *A Thousand Flowers: Social Struggles Against Structural Adjustment in African Universities* (Trenton, NJ, 2000); and Mahmood Mamdani, *Scholars in the Marketplace:*

scholars working in African universities, including inadequate research support and limited access to international academic publications, play a major role in obstructing meaningful intellectual dialogue and exchange between these groups. The lack of funding and infrastructure for African scholarship, in turn, is a direct result of neoliberalism's impact on that part of the world: starting in the early 1980s, the structural adjustment policies imposed by the International Monetary Fund (IMF) and World Bank decimated public funding for African universities and devalued the knowledge they produced and transmitted.

Indeed, in many African contexts, structural adjustment is understood to be virtually synonymous with neoliberalism. That is not to say that other aspects of neoliberalism are not relevant in such settings, but this automatic association with international financial institutions' austerity and marketisation mandates reflects their outsized importance in African states, economies and lives in recent decades. While the IMF has dispensed with the explicit terminology of 'structural adjustment', and despite extensive evidence of adjustment's failure to fix African economies or enhance popular welfare, the Fund continues to deploy many elements of the same basic policy formula in its negotiations with countries still trapped by debt.[22] Take the IMF's loan to Zambia formalised in 2022. Among other things, the loan's conditions stipulate enormous cuts in public spending including the elimination of fuel and electricity subsidies, a sharp reduction of agricultural subsidies, and an increase in consumption taxes, all in the name of 'restoring fiscal sustainability'.[23] Although this recent Zambian package spared public spending on welfare services like education and health care, it is hard to consider this arrangement and conclude that Africa has entered a post-neoliberal era.

That neoliberalism appears to be alive and well on the African continent lends a particular urgency to the effort to historicise its emergence, substance and impact there. In this endeavour, a number of broad conceptual questions present themselves immediately. First, was neoliberalism an external project created and inflicted on Africans by outsiders? If so, to what extent was neoliberalism's vigour on African soil enabled by the actions of local collaborators, as historians have detailed for the transatlantic slave trade and European colonialism? Alternatively, was neoliberalism partly homegrown from continental roots, and if so, did this genealogy ultimately lead back to colonial influence or point to a deeper indigenous heritage? Relatedly, if neoliberalism was a form of 'neocolonialism', did it mark a rupture with a period of genuine African national autonomy during the 1960s and early 1970s? Or did exploitative ties to former colonisers persist uninterrupted through the early postcolonial interlude as well?

The Dilemmas of Neo-liberal Reform at Makerere University, 1989–2005 (Dakar, 2007). It must also be noted that contemporary movements to 'decolonise' African universities represent a new chapter in this older engagement with neoliberalism in academic spaces, with a distinctive historical vision of its own.

[22] Alexander Kentikelenis, Thomas Stubbs and Lawrence King, 'IMF Conditionality and Development Policy Space, 1985–2014', *Review of International Political Economy*, 23 (2016), 543–82.

[23] 'IMF Reaches Staff-Level Agreement on the First Review of the Extended Credit Facility and Conducts Discussions on the 2023 Article IV Consultation with Zambia', https://www.imf.org/en/News/Articles/2023/04/05/pr23108-zambia-imf-reaches-sla-first-review-ecf-discussions-2023-art-iv-consultation (accessed 17 Nov. 2025).

To avoid indefinite deliberation over abstractions, it is helpful to ground ourselves in a case study. I will offer a brief example from my own research, which focuses in part on contextualising the user fees for social services that structural adjustment programmes imposed on the neighbouring south-eastern African countries of Tanzania and Zambia starting in the 1980s. There, decades earlier, newly independent governments embraced programmes of African socialism, which sought to foster a rugged communitarian culture of hard work and self-reliance but simultaneously mobilise a robust modern state apparatus to improve popular welfare after extended colonial neglect.[24] Structural adjustment demolished the African socialist commitment to providing free social services at higher levels of education and medical care. The device of the user fee seemed to advance the natural agenda of neoliberalism: of liberating the capitalist market from the clumsy hands of state bureaucracies, creating more responsive universities and hospitals by promoting consumer accountability, and enforcing a sense of fiscal discipline on populations used to handouts. The technical calculations of development economists working within the framework of human capital theory ordered and rationalised the introduction of these fees: rate-of-return analysis legitimised social disinvestment by turning people into numbers.[25]

So far, this story tracks conventional critiques of neoliberalism. However, if we return to the relevant publications of human capital theorists and the World Bank memos that first trumpeted the adjustment approach, we see that they presented user fees as part of a campaign for social equity and not just economic efficiency. Their unlikely social justice crusade rested on the allegation that higher education and hospital care disproportionately benefited a small group of wealthy urban elites at the expense of the poor rural majority. Structural adjustment's architects therefore claimed simply to level the playing field within African countries. In this respect they call to mind the Europeans of a century prior who justified the Scramble for Africa in the name of emancipating Africans from local servitude.

Yet neoliberal reformers' moral assertion that universities and hospitals parasitically sucked scarce public resources to fatten privileged elites distinctly echoed a prominent strand of African socialist thought: neoliberalism's assumed antithesis. Starting in the 1960s, many exponents of this ideology – known as *ujamaa* in Tanzania and Humanism in Zambia – frowned upon higher levels of education and hospital-based medical care for their relative cost, urban bias and hierarchical organisation. In both countries, although the then-dominant international approach of manpower planning made the production of educated manpower and the expansion of professional medical care focal points of early national development policies, radical African socialists decried these same priorities for fuelling socio-economic inequality and cultural alienation.

The internal ambivalence of African socialism towards high-level social services, in turn, can be traced back in part to colonial anxieties about African 'detribalisation', which held that urban institutions and advanced education corrupted African society by undermining the supposed primitive harmony of precolonial rural communities. Subsequently, liberal international development experts and organisations adopted

[24]Priya Lal, *African Socialism in Postcolonial Tanzania: Between the Village and the World* (Cambridge, 2015).
[25]James Ferguson, *Global Shadows: Africa in the Neoliberal World Order* (Durham, NC, 2006).

this same critique of higher education and curative medicine in poor countries, which morphed into the 'basic needs' paradigm of the 1970s. The latter abruptly rejected universities and hospitals as anchors of development due to their emerging reputation as engines of inequality and injustice in the Global South. In the 1980s, human capital theorists applied this narrative to new ends, insisting that advanced schooling and professional medical care generated exclusively private returns for their supposedly privileged beneficiaries, which therefore justified charging African students and patients for such services.

Thus, the intellectual and policy origins of the neoliberal user fee cannot be definitively located in a single site or pinpointed at a single moment of invention. Instead, we can identify a chain of transmission of a specific set of ideas about education, health care and welfare that passed through colonial, socialist, liberal and neoliberal forms, undergoing substantial revision and serving different agendas in each, but nonetheless remaining intact as a distinct lineage. This was not the sole line of descent of the user fee, but it was central to the version that consumed the African continent. It reflected both an organic process of imaginative inheritance and the conscious appropriation and weaponisation of prior discourses to camouflage new intentions.

This brief analysis suggests fruitful directions for future historical research on neoliberalism as a global phenomenon. First, it highlights the importance of disentangling distinct intellectual and policy components of the neoliberal formula, rather than treating them all as necessarily or naturally fused together. For instance, austerity, generally interpreted as a hallmark of neoliberalism, is increasingly being understood as having a longer, more varied history than commonly assumed.[26] This important line of inquiry would be enhanced by the recognition that cutting food subsidies, increasing taxes on working people and eliminating free medical treatment for the sick are each distinct priorities whose genealogies merit separate consideration, and whose eventual congealing into a generic neoliberal package must be accounted for rather than assumed. Second, the above case study illuminates how taking a longer temporal view and wider geographic view of structural adjustment helps us make better sense of the local resonance of or resistance to these policies during the 1980s and afterward. In Tanzania and Zambia, for instance, the World Bank's mobilisation of African socialist critiques constrained the political force of university students' protests against new fees during the twilight of the *ujamaa* and Humanism eras, as neoliberal tropes converged with older but still vigorous local leftist charges of academic elitism and entitlement. Third, this short account reminds us to be vigilant against neoliberalism's tendency to conceal its tracks. For example, few recall that in the 1960s it was World Bank consultants across Africa who helped institutionalise the centrality of higher education and professional medicine to the continent's national development plans, according to the precepts of the then-reigning manpower planning paradigm. Human capital theorists later thoroughly repudiated the manpower model while erasing evidence of its impact, quietly removing this earlier chapter of

[26]Cristian Capotescu, Oscar Sanchez-Sibony and Melissa Teixeira, 'Austerity without Neoliberalism: Reappraising the Sinuous History of a Powerful State Technology', *Capitalism: A Journal of History and Economics*, 3 (2022), 379–420.

international development from our collective memory.[27] By restoring our understanding of the many dimensions of neoliberalism's past, exposing a landscape of disorienting connections and jarring reversals, historians open up new sites of potential engagement with neoliberalism in the present. In this respect there is much work yet to be done, and its stakes could hardly be higher.

Priya Lal
Boston College

Was neoliberalism an elite project?

Neoliberalism is an ideology that seeks to free capitalism from the regulatory constraints under which it had been operating through the era of Keynesian liberalism in the US and social democracy in western Europe. Domestically, it meant shrinking the role of the state in managing the national economy (although it also called on governments to structure markets so as to render them 'free'). Internationally it meant taking steps to allow the free movement of goods, people, information and capital across all national borders. It was, from the start, a global project, meaning that it could not triumph until the Soviet Union and communist ideology collapsed, which they did between 1989 and 1991. China remained a nominally communist state, but its history from the 1990s forward is one of full integration into a global capitalist economy, a process that reached its tipping point with its admission to the World Trade Organization in 2001.

The promise of neoliberalism was that a capitalism thus unbound would yield economic growth, innovation and productivity gains. Supporters of this ideology acknowledged that this 'freeing of capitalism' would probably increase inequality in the world, but they also argued that such increases would not matter much, for 'all boats would rise'. No one would be left behind; everyone in the world would have a crack at a middle-class existence. The Global Financial Crash of 2008–9 exposed this ideology as fantasy. A neoliberal world order did raise up middle classes of amplitude in countries of the Global South where they had not existed before (China, India and Brazil, for example), but at the cost of stripping good jobs away from the Global North. The broad shift in the geographical locus of manufacturing plunged once thriving districts of the Global North into economic depression and then social despair. Deep poverty, meanwhile, continued to plague the Global South, with the gap between the rich and poor widening. Global South hardship was intensified by the strict fiscal discipline imposed by banks and other international financial institutions (such as the International Monetary Fund and World Bank) residing in the Global North on countries that had taken on loans for purposes of economic development. Known by the anodyne name of 'structural adjustment', these disciplinary measures often promoted fiscal austerity and stripped nations of autonomy in decision-making about their people's economic welfare. Far from lifting all boats, neoliberal policies turned out to be a zero sum game, generating big winners and big losers.[28]

[27] One exception is Daniel Maul, *The International Labour Organization: 100 Years of Global Social Policy* (Berlin, 2019).

[28] Anne Case and Angus Deaton, *Deaths of Despair and the Future of Capitalism* (Princeton, NJ, 2020); Marc Levinson, *Outside the Box: How Globalization Changed Moving Stuff to Spreading Ideas* (Princeton, NJ, 2020); Dani

Strategies for recovering from the Global Financial Crash magnified these inequities. Almost everywhere, governments bailed out banks and their allies first, even though the financial sector, operating under deregulatory market principles, had brought on the economic disaster. Thus, those invested in financial assets had recovered wealth equal to or greater than pre-crash levels by 2011 or 2012. Those who were not so invested struggled to recover throughout the entirety of the second decade of the twenty-first century, leading to explosions of political protest on both the right and left, in country after country. Right-wing revolt manifested itself in the Tea Party's emergence in the US (2010), the ascension of Orbán in Hungary (2010), the rise of National Front in France (2012, 2017), the election of Modi in India (2014), the vote for Brexit in the UK (2016), and the election of Trump and Bolsonaro to the presidencies of the US (2016) and Brazil (2018). Left-wing revolt erupted in the US in Occupy Wall Street (2011) and Black Lives Matter (2014); in Tahrir Square in Cairo (2011); in the rise of Podemos in Spain (2014), and in the outpouring of support for socialists Bernie Sanders in the US (2016) and Jeremy Corbyn in the UK (2017). These protests did not vanquish the institutions of neoliberalism, but the authority that the neoliberal order had once commanded waned, allowing new ideas for organising economic life to rush into the public square. We are still living with the volatility that the ebbing of the neoliberal order generated.[29]

This now besieged neoliberal order had itself emerged out of an older moment of economic crisis – that of the 1970s, when profound changes in the organisation of the global economy rendered the Keynesian toolkit inadequate to the problems of inflation and unemployment that were ravaging the economies of the Global North. The severity of this economic turmoil allowed neoliberal ideas that had been incubating since the 1930s and 1940s – ideas so well analysed by Quinn Slobodian, Angus Burgin, and others – to enter the political mainstream and gain a following, and then electoral victory, headlined by the triumph of Margaret Thatcher in the UK (1979) and Ronald Reagan in the US (1980).[30]

The neoliberals in Thatcherite and Reaganite ranks thought of their creed as fundamentally different from classical liberalism. Neoliberalism, in their eyes, entailed smart management of markets by a strategic state, while classical liberalism had allegedly invested its faith in 'laissez faire' – understood as the simple clearing away of all impediments to the ability of individuals to 'truck, barter, and exchange' (to use

Rodrik, *A World of Shared Prosperity: Saving the Climate, the Middle Class, and Developing Countries in the Post-Industrial Age* (Princeton, NJ, 2025); Richard Saich, 'Social Movements and Resistance to Neoliberalism in America, 1979–2000' (PhD Dissertation, University of Cambridge, 2023).

[29]On right-wing and populist revolt, see Jan-Werner Müller, *What is Populism?* (Philadelphia, 2016); John B. Judis, *The Populist Explosion: How the Great Recession Transformed American and European Politics* (New York, 2016); Steven Levitsky and Daniel Ziblatt, *How Democracies Die* (New York, 2018); and Gideon Rachman, *The Age of the Strongman* (New York, 2022). For a comprehensive look at left-wing revolt across the globe, see Vincent Bevins, *The Mass Protest Decade and the Missing Revolution* (New York, 2023).

[30]Slobodian, *Globalists*; Burgin, *Great Persuastion*; Mirowski and Plehwe (eds.), *Road from Mont Pèlerin*; Daniel Coleman, 'Neoliberalism and The Problem of Poverty, 1929–73' (PhD dissertation, University of Cambridge, 2024); Jackson and Saunders, *Making Thatcher's Britain*; Davies, Jackson and Sutcliffe-Brathwaite (eds.), *The Neoliberal Age?*

Adam Smith's language) as they saw fit.[31] I have argued elsewhere that this distinction between neoliberalism and 'laissez-faire' rested on a caricatured view of classical liberalism. But I have also suggested that neoliberals had no choice but to come up with a new name to describe their creed because of the success of Franklin Roosevelt and his New Deal Democratic Party in imbuing the word 'liberalism' with social democratic meaning. Roosevelt's appropriation of the term liberalism for progressive causes in the 1930s and 1940s left 'true' liberals like Herbert Hoover, Friedrich Hayek and Milton Friedman fuming, but there was nothing they could do to negate the effects of Roosevelt's clever and enduring terminological heist – except to declare that their political project was most definitely not a Rooseveltian one.[32]

Was the neoliberal project also an elite project, as has been have argued? In many respects, it was. The commitment to freeing up markets, or improving their operation, entailed elaborating law codes that privileged rights of private property and contract over other rights associated with economic security, a living wage or the disciplining of capital in the public interest. Rights of property and contract could prove very hard to dislodge or modify once they were given privileged standing in domestic or international law. As popular movements persisted in challenging these rights, for the sake of redistributing wealth and for deploying government power in other ways to improve the lives of the poor, some neoliberals made their opposition to popular sovereignty explicit, framing democracy as antithetical to the pursuit of the higher values of freedom, liberty and individualism. In the eyes of many neoliberals, democratic rights of the masses could not be allowed to interfere with those higher pursuits.[33]

But it would be a mistake to view neoliberalism as exclusively an elite project. Freedom, Ronald Reagan argued again and again, was every American's birthright. It was the reason the American Revolution had been fought, the reason the American nation had come into being. That message of freedom took on new valence in modern societies burdened with immense bureaucracies in both the public and private sectors. Huge corporations and governments now strode the land, demanding conformity from individuals who worked in them or depended on them for services. How would individuals claim autonomy or nurture creativity when they were so dwarfed and dominated by the institutions in which they worked and lived?[34]

These questions were being raised not just by neoliberals or by traditional opponents of centralised government power in the US; they were being raised as well by leftists, specifically New Leftists, those associated with civil rights, liberation and anti-war movements in America in the 1960s and 1970s. This New Left arrayed itself against what its supporters called 'the System' – an interlocking set of corporate and government institutions that allegedly dominated American life, intensifying inequality on

[31] Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*, ed. Edwin Cannan (New York, 1937 [1776]), 13, and *passim*; William Davies, 'What is "Neo" about Neoliberalism?', *The New Republic*, 13 July 2017, https://newrepublic.com/article/143849/neo-neoliberalism (accessed 17 Nov. 2025).

[32] See F. A. Hayek, *The Constitution of Liberty: The Definitive Edition*, ed., Ronald Hamowy, vol. 17 of *The Collected Works of F. A. Hayek*, (Chicago, 2011 [1960]), 529–30; Milton Friedman, *Capitalism and Freedom*, 40th anniversary ed. (Chicago, 2002 [1962]), 5–6; Gerstle, *Rise and Fall of the Neoliberal Order*, ch. 3.

[33] See, for example, MacLean, *Democracy in Chains.*

[34] For an early glimpse of Reagan's critique of forces driving toward conformity, see Ronald Reagan, 'Commencement Address', Eureka College, 1 June 1957, https://whatrocks.github.io/commencement-db/1957-ronald-reagan-eureka-college/ (accessed 17 Nov. 2025).

the one hand and suffocating individuality on the other. 'Fighting the system' required finding ways to free the individual from both corporate and government power. This assault on the 'establishment' did not make New Leftists into neoliberal apostles, but it did make them receptive to critiques of the modern state analogous to those that neoliberals were advancing.[35] So, too, the neoliberal vision of a world without borders was built on a dream not just of capitalism freed of all constraints but of people allowed to move around at will, and to delight in the mixing of peoples and cultures. It is not accidental that the citadels of neoliberal financial and technological power – London, New York and San Francisco, for example – also became in the 1990s and 2000s districts of extraordinary cosmopolitan allure. Elements of the neoliberal creed proved profoundly appealing to those seeking to live cosmopolitan lives.

Understanding the appeal of neoliberalism, then, requires us to extend our analysis of this creed beyond the confines of the Mont Pelerin Society and the 'thought collective' it nurtured. We must also inquire into the ways in which neoliberal thinking intersected in confusing and often surprising ways with groups and beliefs lying beyond its confines. If we pursue this line of inquiry, we will encounter variation in the ways in which neoliberalism worked across time and space. We need a framework broad enough to understand neoliberalism both as a system of coercion that could be deployed with brutal effect on democracies and as an instrument of personal liberation.

Gary Gerstle
University of Cambridge

'Actual existing neoliberalism'

Is neoliberalism a project that belongs specifically to the right? Out of the many excellent works in the burgeoning field of histories of neoliberalism which have focused on the rise of neoliberalism in the US and Western Europe, the majority have focused on the role of the conservative right in shaping the meaning of neoliberalism and its politics. Some have traced the constellation of ideas that bolstered authoritarian theories against democratic participation, while others have looked at the reinvention of free-market ideology and the politics of supply-side economics.[36] Several scholars have also concentrated on the impact of these ideas on social policies rooted in social conservativism, individualism and a culture of enterprise.[37] To understand neoliberalism and its

[35] See Gerstle, *Rise and Fall of the Neoliberal Order*, ch. 3; Gary Gerstle, 'The Rise and Fall (?) of the Neoliberal Order', in *Transactions of the Royal Historical Society*, 28 (2018), 241–64; Reuel Schiller, 'Regulation and the Collapse of the New Deal Order, or How I learned to Stop Worrying and Love the Market', in *Beyond the New Deal Order: US Politics from the Great Depression to the Great Recession*, ed. Gary Gerstle, Nelson Lichtenstein, and Alice O'Connor (Philadelphia, 2019), 168–85; and Paul Sabin, *Public Citizen: The Attack on Big Government and the Remaking of American Liberalism* (New York, 2021).

[36] Slobodian, *Globalists*; Burgin, *Great Persuasion*; Monica Prasad, *The Politics of Free Markets: The Rise of Neoliberal Economic Policies in Britain, France, Germany, and the United States* (Chicago, 2006); Jackson, 'Putting Neoliberalism in its Place', *Modern Intellectual History,* 19 (2022), 982-95; Muriam Haleh Davis, *Markets of Civilization: Islam and Racial Capitalism in Algeria* (Durham, NC, 2022); MacLean, *Democracy in Chains*.

[37] Cooper, *Family Values*; Florence Sutcliffe-Braithwaite, 'Neo-Liberalism and Morality in the Making of Thatcherite Social Policy', *Historical Journal*, 55 (2012), 497–520; Emily Robinson, Camilla Schofield,

contingent development, these works have argued, we must go back to its main architects: from prominent conservative economists such as the Geneva School, the Mount Pelerin Society and the Chicago School to the policy-makers and politicians, such as Margert Thatcher and Ronald Reagan, who bluntly subscribed to neoliberal ideas.

The few works which have focused on the relationship between neoliberalism and the socialist or Keynesian left have primarily described that relationship as one of defeat. Within these narratives, the ideological project of the left has been captured by forces which were external to its ideological and conceptual base. One analysis, for example, traced how professional economists who maintained close connections to transnational financial institutions came to dominate left-wing parties in Western countries such as the US, Britain, and Sweden.[38] Others have examined how the turn to market socialism in left-wing parties like the British Labour Party or the US Democratic Party occurred in response to the multiple economic crises of the 1970s as well as to the electoral defeats of 1979 and 1983, in Britain's case, and of 1980 and 1984 in the case of the US. Overall, these histories have portrayed ideas and practices of deregulation, privatisation, austerity and entrepreneurship as external imports to the politics of the left, and especially to the Third Wayism of the 1990s.[39]

But at the end of more than a decade of histories of neoliberalism, it is worth revisiting the question of what the term can teach us about the politics of the left. More broadly, it remains important to ask how we should study the left's economic policies in the second half of the twentieth century. Was neoliberalism a conservative implant within left-wing parties or was neoliberalism part of a broader political and economic transformation of twentieth-century capitalism, one that shaped ideas and practice on both sides of the political map? What can the history of the economic ideas and policies often associated with neoliberalism teach us about the history of capitalism more broadly? Such questions could open new avenues of thinking, not only about what neoliberalism is and was but also about its future.

A couple of notable works have already begun to answer some of these questions by considering how economic policies often associated with neoliberalism in the US and Europe were connected to economic ideas and policies in geographies beyond it. Johanna Bockman, for example, has taught us that it was Western neoliberal economists who invented the dichotomy of the state versus the market, one which did not exist in practice in neoclassical economics or in the Eastern European economic policies that drew upon it. Instead, Bockman has shown, competitive markets – often associated with liberal and neoliberal ideas – were just as central for socialist policy-makers in Eastern Europe as they were for their American counterparts. Eastern European policy-makers and economists, she argues, were looking for models beyond state ownership, such as autonomous enterprises, workers' councils, entrepreneurship

Florence Sutcliffe-Braithwaite and Natalie Thomlinson, 'Telling Stories about Post-war Britain: Popular Individualism and the "Crisis" of the 1970s', *Twentieth Century British History*, 28 (2017), 268–304.

[38]Stephanie L. Mudge, *Leftism Reinvented: Western Parties from Socialism to Neoliberalism* (Cambridge, MA, 2018).

[39]Gerstle, *Rise and Fall of the Neoliberal Order*; Colm Murphy, *Futures of Socialism: 'Modernisation', the Labour Party, and the British Left, 1973–1997* (Cambridge, 2023).

and new forms of social property, 'that economists deemed necessary for competitive markets'.[40]

Similarly, Amy Offner has argued that some of the ideas commonly associated with neoliberal economics, such as privatisation and fiscal austerity, were in fact central to the thinking of American policy-makers involved with the mid-century developmental and welfare state in Latin and North America. Her narrative shows that, well before the rise of the so-called neoliberal era, developmental and welfarist policy-makers in North America were working towards a 'mixed economy' of private–public partnership in Latin America, and one that relied on the private sector to deliver social services for housing and education. These ideas then circled back, according to Offner, to the US.[41] Such a narrative shows us that ideas often associated with neoliberalism and the right were also part of the toolkit of other ideologies and parties as early as the middle of the twentieth century.

But to understand the politics of privatisation, decentralisation and entrepreneurship it is not enough to go back in time to re-evaluate what we know about the welfare and developmental state. We must also expand *who* we consider to be part of the history of neoliberalism and capitalism. And we must look anew at how the left understood the relationship between what we view as neoliberal policies and broader socialist, anti-imperialist and left-wing ideals. While right-wing economists and policy-makers have no doubt played a key role in the making of the neoliberal order, there were other economic actors from the left who developed parallel ideas and policies. Locating the action and practices that made what some have called 'actual existing neoliberalism' beyond these known protagonists can help us understand how neoliberal ideas became so prevalent among people who did not necessarily subscribe to the conservative ideologies of Thatcher and Reagan. Doing so can also help to understand how these ideas influenced the policies of left-wing parties and how they were put into action.[42]

Consider, for example, the role of non-profit organisations like the Intermediate Technologies Development Group (ITDG), a British development organisation today known as Practical Action. In 1964, the economist E. F. Schumacher – one of the authors of the famous Beveridge report *Full Employment in a Free Society* and the economic adviser to the National Coal Board, today known primarily for his 1973 book *Small is Beautiful* – launched ITDG as a development organisation aimed at generating work opportunities and at solving the problem of unemployment by collaborating with British and later Third World industries.[43] The organisation was created to develop and hone low-skilled technologies as the basis for community development. It was an alternative to the then-prevalent 'dual-economy model' which conceived of the agricultural or urban handicraft sector (referred to as surplus labour) as an impediment to economic growth. ITDG instead proposed investment in affordable, labour-intensive

[40] Johanna Bockman, *Markets in the Name of Socialism: The Left-Wing Origins of Neoliberalism* (Stanford, CA, 2011).

[41] Offner, *Sorting Out the Mixed Economy*.

[42] I'm borrowing the productive formulation of 'ideas in action' from Mulder, 'The Neoliberal Transition in Intellectual and Economic History'.

[43] E. F. Schumacher, *Small is Beautiful: Economics as if People Mattered* (New York, 1973).

technology that utilised surplus labour and provided small-scale, affordable technology for communities. The organisation used technology to frame an entire approach to labour and industry where technology could allow workers to participate actively in the creation and management of private industries.

ITDG was in no way conservative. It directly drew upon Gandhian anticolonial economic philosophy as well as the ethical socialism of figures like R. H. Tawney and called for decentralisation and support of private (instead of nationalised) industry as a means of creating worker governance. Intermediate technologies were seen as an organic tool for developing grassroots industries, supporting economic growth and encouraging a culture of entrepreneurship. Schumacher believed that, by supporting intermediate technologies, workers would be able to unleash their 'creative freedom' as entrepreneurs. Moreover, ITDG was developed against what Schumacher saw as the inefficient and paternalistic model of the trade unions and shopfloor bargaining. Instead, he designed ITDG to encourage privatisation and decentralisation, where workers would participate equally in shared business governance. For thinkers like Schumacher, worker participation offered the possibility of 'a new human relations', by which they mainly meant economic democratisation. For its supporters, worker participation gave private industry a sense of shared responsibility, community and dignity.

Schumacher's focus on intermediate technologies, of course, was never meant as a form of 'encasement of markets', shielding them from democratic participation. On the contrary, intermediate technologies were meant as a form of humane capitalism aimed at liberating workers from the alienation of wage-work and the hierarchy ingrained in the state-led economy. And yet many of the economic ideas surrounding intermediate technologies led to policies and programmes similar to those we often associate with neoliberalism. The non-profit organisation was a call for privatisation and decentralisation from the left. What we might consider central tenets of conservative neoliberal thinking were also embedded within socialist debates over the future of ownership and the meaning of work in Britain. It was part of a left-wing project animated by a critique of the economism, national ownership and state-led development which emerged already in the 1950s and 1960s.

We often don't consider non-governmental and non-profit organisations to be part of the history of capitalism. While non-profit organisations like ITDG were not the main drivers of deregulation, they nevertheless helped legitimise it. By the mid-1970s, amid a global unemployment crisis and deindustrialisation, ITDG's economic philosophy of intermediate technologies was also embraced by many other non-governmental and international development agencies such as the World Bank. In the 1990s it also came to influence the policies of New Labour politicians such as Peter Hain, who acted as the Secretary of State for Work and Pensions among other roles and emphasised market liberalisation. Understanding the origins of these ideas as only a response to Thatcherism misses some of the important, post-imperial and transnational origins of the liberal left's own turn to decentralisation, privatisation and market socialism.

The history of ITDG is but one example of how the history of unexpected protagonists – like non-governmental and non-profit organisations – can open new avenues for understanding the history of late twentieth-century neoliberalism in particular and capitalism more generally. But there were equally other economic actors and forms from the left that developed their own critique of the state as anti-democratic

and experimented with liberalising markets. In the case of Britain, for example, we may look at how radical feminist and Black and Asian activists expressed similar dismay with economism, national ownership and state-led development, as well as how they proposed a diverse set of alternative social policies.[44] To account for their place within the story of the economy challenges our understanding of what and how we define the history of neoliberalism beyond an either/or dichotomy, as one scholar put it, and enables us to explain the extensive adoption of such policies and ideologies across the political map of the late twentieth century.[45] More than that, it shows that what we might consider part of conservative neoliberal project was perhaps also part of a broader culture of capitalism of the late twentieth century.

Tehila Sasson
University of Oxford

[44] See, for example, Camilla Schofield, Florence Sutcliffe-Braithwaite and Rob Water, '"The Privatisation of the Struggle": Anti-racism in the Age of Enterprise', in *The Neoliberal Age?*, ed. Davis, Jackson and Sutcliffe-Braithwaite, 199–225. For a slightly different example, see Vernon, 'Heathrow and the Making of Neoliberal Britain'.

[45] Weber, 'China and Neoliberalism'.

Cite this article: Quinn Slobodian, Priya Lal, Gary Gerstle and Tehila Sasson, 'Writing the History of Neoliberalism: A Comment,' *Transactions of the Royal Historical Society* (2026), 1–17. https://doi.org/10.1017/S0080440125100522