



The End of Laissez-Faire?: On the Durability of Embedded Neoliberalism

Damien Cahill

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'Despite the global financial crisis in 2007-2008, neoliberalism has remained dominant and even informs the responses to the crisis. In his masterful analysis, Damien Cahill demonstrates that this resilience is due to neoliberalism being firmly embedded within wider class relations, institutions and ideological norms. And yet, as Cahill also argues, progressive change is possible provided it is based on large-scale political mobilisation. I most strongly recommend this book for reading.'

- Andreas Bieler, Nottingham University, UK

'In a sobering account, Damien Cahill illuminates the true nature of neoliberalism and explains why and how it has been able to survive what some of us hoped would be its terminal crisis. His concept of 'embedded neoliberalism' is indispensable for understanding the connection between ideas and class power.'

- Fred Block, University of California at Davis, US

'For those who expected neoliberalism to disappear, discredited by the global financial crisis, Cahill's penetrating analysis explains its resilience and offers a first-class account of its three decades as a socially embedded policy regime. Offering a materialist rather than idealist interpretation of neoliberalism, Cahill is able to explain why governments' apparently Keynesian responses to the crisis do not flag its demise. This is a must-read book for those who study or care about the direction of the world economy.'

- Professor Verity Burgmann, Monash University, Australia

When the global financial crisis hit in 2007, many commentators thought it heralded the end of neoliberalism. Several years later, neoliberalism continues to dominate policy making. This book sets out why such commentators got it so wrong, and why neoliberalism remains so durable in the face of crisis.

This book is the first comprehensive critique of the dominant 'ideas-centred' approach to understanding neoliberalism. It offers an alternative view of neoliberalism as a policy regime that is embedded in institutions, class relations and ideological norms. Damien Cahill argues that the socially embedded nature of neoliberalism explains why policy makers continue to use neoliberal policies as forms of crisis response, even though the crisis itself resulted from several decades of neoliberal restructuring. It takes aim at dominant interpretations of neoliberalism, arguing that it is wrongly viewed as reflecting neoliberal free market ideals, or as resulting from the influence of fundamentalist neoliberal intellectuals. The book concludes with a prognosis of the future prospects for neoliberalism.

The End of Laissez-Faire? is a compelling and insightful analysis of neoliberalism, which will appeal to scholars and students of public policy, political science, sociology, political economy, anthropology, human geography, industrial relations and economics-related studies.

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