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Article

Is the Neoliberal Era Coming to an End?

Ideology, history and macroeconomic change in the shadow of COVID-19

Simon Winlow

Northumbria University, UK

Emma Winlow

Arden University, UK

Abstract

It is easy to become enthralled by foreground events, especially when they are as devastating as the Covid-19 pandemic. However, to really get a sense of what is going on, one must also look at the background. Beyond the pandemic's spectacular foreground, we have seen a range of changes that might encourage the more optimistic among us to believe that the neoliberal era is approaching its terminus. Barely comprehensible sums of money have been created to cushion the pandemic's heavy blows, and a range of policy initiatives have emerged that are obviously antagonistic to the main shibboleths of neoliberalism. However, the language of neoliberalism remains. The myths that assisted neoliberalism to maintain its global supremacy for over forty years – especially those that misrepresent our money system – continue to be presented to the general public as if they were unchallengeable truths. So, what is really going on? Looking principally at events in Britain, this article attempts to shed some light on the evolution of global capitalism.



Introduction

All truth passes through three stages. First, it is ridiculed. Second, it is violently opposed. Third, it is accepted as being self-evident.

Arthur Schopenhauer

It has become quite banal to suggest that the world has been changed by the Covid-19 pandemic. Its sheer scale and the rapidity with which it transformed the normal run of things immediately seem to confirm that the pandemic was an event of truly historic magnitude: impossible to predict before the crisis, at least in its details, and, at its close, impossible to ever go back. The pandemic has already spawned a cacophony of radically divergent critique. Much of this critique has focused on what we might call the foreground of the pandemic, and here there is much to explore: infections, hospitalisations, deaths, lockdowns and their diverse effects, public health responses, and so on. However, when faced with truly transformative events, it is often useful for critical academics to take a step back and momentarily focus on what is going on in the background.

While it is vital that we get to grips with the intricacies of the pandemic and its variegated effects, we also need to construct a clear-sighted conjunctural analysis of our present times, which will inevitably be characterised in large part by the sudden arrival of Covid, state, market and social responses to Covid, and Covid's protracted diminution and gradual disappearance from the forefront of the public imagination. Such an analysis might, for example, shed light on the various ways in which the framework of neoliberal capitalism and its individualised and increasingly fractious social order – the world that existed *before* the pandemic – informed its development and shaped its effects (Briggs, 2021a, b). It is certainly true, for example, that the long-running inadequacy of public investment in core services exacerbated the crisis (see for example, Barrera-Algarín et al, 2020; Navarro, 2020), and there is also clear evidence that the neoliberal faith in the global marketplace, its long and intricate supply chains and its 'just in time' production methods, was quickly revealed to have been dangerously misplaced (see for example Free and Hecimovic, 2020). However, as the pandemic recedes into history, we also need to know how and to what extent the pandemic and its effects have informed, encouraged or enabled the evolution of neoliberal capitalism itself.

If we really focus on what is going on in the background of the pandemic, obvious suggestions of change come into sharp relief. Whether the pandemic was used by elites to disguise or rapidly speed up changes that were already in place, or if the actual experience of the crisis itself prompted elites to pursue specific forms of change, is an issue of some complexity, and it seems destined to be argued over for some time to come. However, no matter upon which side of the argument one falls, it is difficult to dispute the fact that significant changes have indeed taken place. These changes need to be interpreted and placed in an appropriate context. The world is clearly changing markedly at a fundamental level, despite the fact that changes of the sort discussed here often avoid public discussion and can often take time to fully come to

fruition. It behoves critical academics to construct rigorous and informed accounts of where these changes came from and where they might be taking us.

The first step is to acknowledge that capitalism is a self-revolutionising system (Winlow and Hall, 2012). It changes its features when it is expedient for it to do so. It has already proven itself able to silence or integrate antagonistic cultural critique and rapidly adapt its processes of production, distribution and exchange (ibid; Hall and Winlow, 2007). At the moment huge, rapacious global corporations are attempting to launder their reputations by adopting the language of identity politics (see Winlow and Hall, 2022, for discussion). While global corporations have long attempted to position themselves as somehow antagonistic to the dour, exclusionary and steeply hierarchical world of the old capitalism (see for example Frank, 1998; Heath and Potter, 2006), and open to forms of change that do not threaten profitability, the language of identity politics is new. We are also seeing a range of corporations reposition themselves in the market as they become more keenly aware of the opportunities and challenges associated with the ongoing energy transition (see Jacobson, 2020) and the interconnected, multidimensional, and starkly uneven processes of deglobalisation (see for example Lee and Park, 2020). Capitalism is both willing and able to alter its surface features in order to defend profitability and the amoral exchange relation that lies at its core (see Hall, 2012). *Capitalism adapts* (see Winlow et al, 2015). Throughout its long history it has passed through a number of distinct epochs in which it has taken a different form and mobilised rhetoric to assuage dissent. Now, in 2022, at what seems to be the end of the Covid-19 pandemic, we again seem to be standing at a crucial historical juncture. Capitalism's neoliberal era appears to be coming to an end. Recent changes to economic policy – which seem to be occurring across the globe but at varying speeds and to varying degrees – afford us the opportunity to develop a range of grounded, informed but still speculative attempts to identify the shape and content of what might be capitalism's next evolutionary phase. However, a range of paradoxes and contradictions remain in play, and little can be relied upon. Despite the ubiquitous upbeat political rhetoric and a strong popular desire to 'get back to normal', change is most assuredly in the air. It has advanced to such a degree that, in order to 'get back to normal', the state clearly needs to engage in activities that seem very much beyond the parameters of the neoliberal era's 'normal' policies and principles. In the next section we consider the rise of neoliberalism and the ideological support systems that have allowed neoliberalism to continue unchallenged for so long. We will then look in more detail the various forces that are currently threatening the continuity of neoliberalism.

Background

The rise of neoliberalism in the nineteen seventies resulted in large part from the general mismanagement of Keynes's economic model and the social democratic political framework that for a time rested comfortably upon it (see Mitchell and Fazi, 2017 for discussion). A series of economic shocks opened the door to free market capitalism's most committed devotees, who quickly marched in and spread out across the political spectrum in an effort to erode faith in the state while marketing their own ideological commitments as a new and dependable package of replacement policies that could overcome disabling orthodoxies and drive economies forward.

For years they had worked behind the scenes, pushing free-market thinking forward in a range of core institutions and elevating free-market economic policies to a position where they could be seen and appraised by political, financial and economic elites (see Slobodian, 2020). In the shadow of a broad and multifaceted economic crisis, they were able to convince many classical liberals in the west's right-leaning political parties that the problems faced by western economies were caused by a bloated, interventionist state that taxed its population too highly and placed counterproductive regulatory impediments in front of employers, investors and innovators. A range of small-state policy initiatives – that, when joined together, were eventually labelled 'neoliberalism' (see Harvey, 2007) – were then positioned as the answer to the problems caused, notionally at least, by the state's overreach into virtually every sphere of human life, and its total inability to successfully manage the ostensibly inevitable shift to a new, fluid and interconnected global economic marketplace. Of course, many centrists and centre-left political figures immediately bought into the narrative of social democratic exhaustion and decline and accepted that change was necessary.

For many, the Second World War and its immediate aftermath required the state to grow and intervene in social and economic life in ways that it had never done before. However, now the larger European nations had been rebuilt. With the aid of what seemed to be the largesse of the Americans, many European nations had picked themselves up off the floor and forged a path back to growth. But now the economies of many western nations appeared to be faltering. Productivity had declined and economic interventionism seemed to have reached its endpoint. The post-war state's habit of attempting to manage and manipulate core features of the national economy by this stage appeared to be restraining the dynamism and creativity these economies needed to grow, diversify and drive forward popular living standards. In creating and sustaining coddling cultures of dependency and slothfulness, the state had impeded human freedom while snuffing out the innovation and vigour that could transform economies and the lives of consumers. Continuing to utilise the same old social democratic tools to address what appeared to be very new problems was an exercise in stupidity. New tools needed to be fashioned. New ideas needed to be thrown into the mix. As it stood, the state seemed ponderous and ill-equipped for the challenges that lay ahead (see for example Friedman, 1993). Its fundamental remit needed to be reimaged, and the people freed from its outdated, disabling paternalism. Thanks to the diligence and forbearance of neoliberal economists and lobbyists, who had waited for years for their chance to shine, a new range of tools were at hand.

There existed a popular desire for change. The old orthodoxies had been systematically mismanaged to the extent that, by the mid-seventies, they seemed entirely bankrupt. In an atmosphere not dissimilar from that which exists today, there was a sense that dissatisfaction could no longer be borne and something new must inevitably be brought into being (see Shepherd, 2015; Martin Lopez, 2018). That the doctrines of neoliberalism were able to displace those of social democracy is an issue of some complexity, but for our purposes a basic sketch will suffice.

The matriculating political class – eager to throw off dour convention, embrace change and truly make their mark upon history – adopted and enacted a range of policies, laced with suggestions to boundless freedom, that seemed destined to drive economic growth, technological innovation and progressive social change (see for example Griffiths, 2014). The economists who advocated the adoption of such policies carried a significant degree of gravitas and seemed entirely free doubt (see Stedman Jones, 2014). The policy programmes they recommended were, they claimed, logical, evidenced and absolutely necessary. The recommended policies would boost freedom and self-reliance, encourage innovation, drive technological change, improve consumer lifestyles (see Friedman, 2020) and, crucially, prevent the inexorable slide of developed and developing nations toward tyrannical, inhuman state power (see Hayek, 2001). State spending and involvement in the formal economy should be immediately reduced and kept to an absolute minimum. State assets should be returned to the market, and traditional forms of state activity should be yielded to profit-orientated corporations and businesses. In terms of economic management, the state should focus upon attracting private investment by doing everything that could be done to ensure corporations, businesses and the inordinately talented investment class were able to realise high and sustained profits (see Friedman, 1993). High profits – which were of course partly dependent upon low costs, the most important of which was, and remains, wages – would attract private investment, which would in turn create jobs, drive economic growth, improved productivity and supply the tax revenues many mistakenly believed the state needed to cover its shrinking spending commitments.

The policies associated with neoliberalism were myopic, anti-social and based upon only the most shallow, thoughtless and mathematised accounts of human motivations as they enter the economic sphere (Hall and Winlow, 2015, 2017). However, despite its manifold problems and the diverse pains that accompanied its introduction, neoliberalism was able to transform itself into an unchallengeable orthodoxy that extended its reach around the entire globe. In spite of the destruction it left in its wake – rising inequality, destructive de-industrialisation processes, unemployment, under-employment, dilapidated infrastructure, poverty, rising debt, the privatisation of public goods, and a range of slow-motion crises in key institutions caused by a lack of investment and the warped assumption that the private sector would drive up quality while driving down costs – neoliberalism managed to shed its ideological skin to become for political and business elites pure common sense (see for example Lloyd, 2014, 2018; Kotze, 2019). It also, of course, became common sense for most economists (Mitchell and Fazi, 2017), and the news media’s economics commentators who presented dogma as if it was uncontested fact at every available opportunity (Winlow and Hall, 2016; Kotze and Lloyd, 2022).

This is the true prize that awaits those ideologies that achieve genuine supremacy. The battle of ideas quietens as one ideology establishes its central tenets as common sense, an ostensibly impartial baseline against which all other policy proposals can be measured (Winlow et al, 2021). Neoliberals, especially from the nineties onwards, imagined themselves not as committed ideologues but as measured pragmatists entirely free from ideological commitments. We often tend to understand our own ideological commitments in this way. We see them as rational, evidenced, informed and clear, whereas the ideological commitments of the other

distort reality to the extent that he or she simply cannot accept what ‘rational’ people know to be true.

In this way, the ideology of neoliberalism disappeared from view, at least to those who espoused it. Many neoliberals in government, business, the university, media, and in large transnational organisations – for example, the World Bank, the International Monetary Fund, the World Trade Organisation, the European Commission – refused to utter the word, in case their commentary was interpreted as a partial validation of the ideological critique offered by the few remaining leftists who continued to care about the structure and management of the global economy. Instead, they saw their own approach to economic management as objective, evidence based, and entirely free from the corrupting influence of ideology. Using the restrictive models produced by neoliberal economists as their guide – the most important of which is perhaps the Phillips Curve, and the various adaptations and elaborations it inspired (see Mitchell et al, 2019) – shrinking the state and freeing capital investment just made sense.

The triumph of neoliberalism was such that, in the wealthier western nations, virtually every mainstream political party was forced to accept its core features simply to be taken seriously. While some radicals continued to linger on the side lines of the west’s formerly leftist political parties, they were reduced to the status of dusty relics to be laughed at for their political and economic naivety. Politics fell out of history, tumbling downwards, its role reduced to the simple administration of what already existed (Winlow et al, 2015).

A period of consensus follows the elevation of one ideology into common sense. The neoliberal consensus has, so far, managed to sustain itself for over forty years, outlasting even the post-war social democratic consensus that continues to frame the political dreams of the non-identitarian left throughout much of the developed world. Now, in 2022, we can finally detect signs of change. However, it remains unclear whether neoliberalism will disappear entirely, change itself, or somehow forge its way through a broad range of obvious material challenges. What is clear, however, is that neoliberalism will not be brought to an end by the left’s iconoclastic cultural critique, and nor will it be finally dispatched into the dustbin of history because the left has managed to convince a significant proportion of the general public that it has an attractive alternative at hand.

That mainstream politicians from across the political spectrum believed, even after the global financial crisis, that neoliberalism continued to function as economic ‘common sense’ is an obvious indication of two interconnected issues worthy of brief consideration here. First, it indicates the impoverished nature of the leftist politics (see Hochuli et al, 2020; Winlow and Hall, 2022). When asked what she considered her greatest achievement, Margaret Thatcher immediately identified Tony Blair and New Labour. When your most significant political opponents adopt your language and policies as their own, success is assured. New Labour accepted that Thatcher had won the economic argument and happily drove the neoliberal bandwagon forwards, in the apparent belief that economic contestation had been overcome and that working people fared better when the new footloose global oligarchy fared better (Winlow et al, 2017). New Labour also accepted that Thatcher had won the social argument. ‘There is no

such thing as society’, Thatcher famously averred. New Labour, with its faux-progressive focus on meritocracy, possessive individualism and consumer aspiration, eventually came to champion this sad creed.

When in government, the mainstream left instituted a range of policies that actively made things harder for ordinary working people (see Raymen, 2018; Telford and Lloyd, 2020; Telford, 2021). The mainstream left’s response to the global financial crisis is a particularly apt indication of its total immersion in the logic of neoliberalism. It had cut itself adrift from its own history. In the aftermath of the global financial crisis, it was simply floating on a sea of liquified liberal rhetoric, devoid of meaningful ideals and plans for positive change, entirely unable to define a new role for itself in an era of compulsory, depoliticised liberalism. We might add that liberalism itself appeared increasingly bereft of a positive agenda. After a century of ideological supremacy, it seemed spent, beset by ennui, its powers dispersed between hungry economic liberals and quarrelsome cultural liberals. The exhaustion of liberalism – which had ascended to the level of an umbrella ideology, under which many ostensibly diverse ideologies gathered – added to the prevailing sense of historical stuckness, panoramic cynicism and decrepitude. Western societies, many believed, rather than moving forward towards some vague ideal, were gradually folding in on themselves. Trapped between decadence and poverty on one side and freedom and conformity on the other, they had no destination in mind, and no regard for the ideals of the past that might once have functioned as a guide.

The left’s acceptance of the perverse logic of austerity (Blyth, 2015; Ellis, 2019; Webber, 2021) seemed to suggest either its inability to understand how national economies work or its willingness to disguise economic truths from ordinary voters in order to maintain a status quo that enriched a tiny elite at the expense of everybody else. Identifying which of these two options best fits the mainstream left during these years is quite a difficult task, but, given that the quality of political debate had descended to levels never before seen in the modern age, it is entirely possible that the left’s acceptance of austerity was suggestive of both.

An absurd cacophony of folksy neoliberal rhetoric – which centred upon belt-tightening, ‘living within our means’, ensuring the next generation wasn’t saddled with our debts, and so on – was issued from virtually all points on the political spectrum. The central political question of the time in many nations was not whether state services should be cut, and nor was it what else might be done to address the effects of the crisis. All seemed to agree that radical cuts to state spending were inevitable, and so the issue disappeared as a point of discussion. Instead, the central political question of the day, the issue that framed the theatrical jousting between the political representatives of the democratic left and right, was the speed at which cuts should be imposed. Neoliberalism had transformed the field of political contestation to the extent that only policy responses rooted in neoliberal doctrine could be considered a rational response to a global crisis neoliberalism had itself created.

That so many leftist politicians reached for policies crafted by the neoliberal right is indicative of the left’s voluntary disintegration and intellectual capitulation. The mainstream left’s adoption of neoliberalism, and the general acceptance of neoliberalism’s basic principles

elsewhere on the left, assured neoliberalism's continued supremacy. In the academy, many radical leftists remained focused on the injustices of the cultural field, and rather bored by neoliberalism's continuing triumph (see Winlow, 2012). Of course, most radical academics accepted that neoliberalism was unjust, but many of their policy responses to the injustices of the age paradoxically indicated the triumph of neoliberal capitalism itself. The left's traditional call for unity and common cause was ignored, as was neoliberalism's focus on unyielding competition. The new drive was to identify and dispense with the things that inhibited the market performance of particular identity groups (Winlow and Hall, 2022). Neoliberalism was naturalised. Competition was accepted as an unproblematic feature of social life. Unity and common cause were abandoned as core components of radical leftist thought.

Political critique had become entirely negative. Radical academics, the majority of whom hailed from the liberal middle class, busied themselves listing those things to which they were morally opposed, while occasionally issuing vague calls to power elites for the rather modest reform of the economic processes that shape our present way of life. What was missing was a positive politics that bypassed gestural reform and identified something new that must be brought into being.

If the global financial crisis represented neoliberalism's nadir – inasmuch as the 'free-market' system had failed, and faith in the self-regulatory nature of markets had obviously paved the way for the crisis – the crisis's immediate aftermath seemed perversely to be its apogee. Neoliberalism had failed, and yet it continued. Despite the new opportunities that had opened up to push history in a different direction, no alternative programme was able to emerge. The left, overwhelmingly, accepted that all future political battles would take place on the field of culture, and the field of economics remained off limits. At neoliberalism's weakest moment, all seemed to agree that the only option was to use the power of the state to nurse the failed market system back to health. Key features of neoliberal policy had produced devastating outcomes, especially for ordinary people, and yet the political class remained totally committed to the efficacy of those very same neoliberal policies.

The European Union's response to the global financial crisis should be considered a further indication of neoliberalism's wide-ranging success (see for example Hall and Antonopolous, 2016). The troika's treatment of indebted member states was brutal, and yet, especially in the eyes of British leftists, the EU was understood to be an essentially progressive political force. The Eurozone's regulatory structure prevents member states from spending lavishly in the public interest. State spending must not radically outstrip the state's 'income' in the form of tax, and national governments are obliged to restrict their involvement in the formal economy. Few British leftists are willing to countenance the EU's structural commitment to neoliberalism. Most prefer instead to focus on its supposedly positive cultural aspect. Of particular significance here is the EU's commitment to free movement, which many British leftists like to imagine is a reflection of the EU's commitment to the wonders of cosmopolitanism rather than a reflection of a deeper commitment to the free movement of labour and thus the primacy of private capital investment over people.

No compelling alternative was available for the people to rally around. There was no alternative policy programme available for politicians to look to in the hope of setting a new course (see for example Kuldova, 2018; Reiner, 2020). And so, after the global financial crisis, the behemoth of global neoliberalism simply slouched sluggishly into the future. Deprived of energy, shorn of belief, it continued simply because there seemed no other option. No genuine alternative – at least none that could be countenanced by elites – existed upon which could be built a rational path away from the decaying shell of the neoliberal project. Of course, new programmes and policies were sketched out, but the producers of these new programmes and policies were placed firmly at the margins of political, cultural and academic life. It was, of course, their willingness to defy convention and speak openly and honestly about the inherent flaws of the neoliberal project that saw them marginalised in the first place. It was easy for those at the centre to portray those at the margins as unworldly radicals whose hair-brained schemes would ruin the economy and plunge the national population into even deeper hardship. However, those at the centre also had a further, highly effective and time-honoured strategy at their disposal: those at the margins could be simply ignored. Alternative ideas and approaches simply did not receive an airing in popular fora, whereas those willing to again press the population to accept the unavoidability of austerity, the terrible threat posed by the deficit and the necessity of cutting state services were wheeled out across the mainstream media to reaffirm the hard borders that had been placed around acceptable knowledge. This regrettable situation endured until the Covid pandemic opened a window that allowed western populations to again look upon policies external to the logic of neoliberalism. In opening this window, the pandemic also created an opportunity for escape and hence the possibility that the engine of history could be restarted.

Neoliberalism and Covid: Can Neoliberalism Survive?

We have spent the last few pages recapping the basic features of neoliberalism and state responses to the global financial crisis of 2008 because that crisis represented a key juncture in the history of capitalism. It too, like the covid pandemic, was a crucial historical event. However, the global financial crisis was not so significant that it propelled western nations back to history. The post-politics of neoliberalism endured. It also began to evolve. Neoliberalism after the global financial crisis was deprived of its most vocal cheerleaders and stripped of all remaining idealism. It lost its passion for creative destruction and became coldly technocratic. No one really believed in it anymore. Rather, its policies continued to be enacted because they remained the only conceivable policies. The dialectics of history had ground to a halt, and no-one appeared to know how to get things moving again. The absurdity of mainstream politics became more extreme. Career politicians continued to talk in grandiloquent tones about abstract ideals while attempting to draw attention away from the fact that their actual policy agendas signified their continued commitment to the orthodoxies that had caused the crisis in the first place. Most career politicians remained terrified of being labelled a spendthrift who would run up the country's debts, and the entire field of democratic politics remained entirely devoid of ambition. Neoliberalism had placed firm limits on what was achievable. To think beyond these limits was to invite derision and slander.

The Covid-19 pandemic represents another key juncture in the history of neoliberalism. The question now is, will neoliberalism again manage to survive another global historic event bursting with potential? Will it be forced to adapt itself to an altered vista? If it does adapt, how will it adapt? Is it really possible that neoliberalism will pass into history? Is its well-worn economics playbook now judged impractical and ineffectual by key political constituencies, and, crucially, if it is, what new economic models can emerge to fill the gap?

At first glance, it may appear that neoliberalism again finds itself free from any significant external antagonist capable of spurring the dialectical movement of history. Communism continues to be associated in the popular imagination with absolute evil, and socialism has, in Europe at least, been watered down to the extent that its original meaning has been lost. The cultural radicalism that now provides the far left with its energy can be easily accommodated within the broad framework of neoliberal governance. It is possible that material changes to the natural environment could provide the impetus needed to sustain an idea with enough intellectual and political heft to alter the trajectory of history, and I will explore this possibility in the pages that follow. However, it is also possible that neoliberalism will again evolve in a process of *internal* dialectical transformation. It may ditch key policy agendas, jettison some of its most notable shibboleths and begin to craft a new range of policies, while attempting to convince all, including its most fervent adherents, of the continuity of its core commitments, and that all appearances of change are either illusory or merely context specific.

Before the pandemic, it was already possible to identify vague but potentially significant forms of change within the overall corpus of neoliberalism. These changes appear to have been spurred on by a range of material challenges that could be neither addressed satisfactorily by existing neoliberal policy frameworks nor kicked into the long grass and ignored. The changes themselves appear to have been for the most part understood by the neoliberal polity as momentary pragmatic deviations from established practice. As soon as these material challenges had been overcome, they could once again return to a purer neoliberal model. However, other policies emerged that indicated a firmer determination to strike out in a new direction. Perhaps the most notable intervention here was made by Donald Trump, who indicated his willingness to withdraw from standard global neoliberal trade arrangements and return to a measured and reimagined protectionism in order to boost the American jobs market and re-establish the United States as the world's leading productive economy. Trump, of course, remained entirely committed to key features of neoliberalism but, nonetheless, his willingness to reverse standard neoliberal flows of trade and capital signified a marked departure from neoliberal orthodoxy. Many on the mainstream left dismissed Trump's intervention as a horrific re-emergence of national populism and remained firmly of the belief that economic globalisation was generally 'progressive' and essential for 'global justice'. Talk of 'American jobs' was rooted in a vulgar patriotism to which the American liberal left remained firmly opposed. However, the election of Joe Biden as President did not prompt a rapid policy about-turn, at least in terms of global trade. Critical of Trump's economic programme before the election, once in office Biden continued where Trump had left off and, if anything, pushed down more firmly on the accelerator of deglobalisation, propelling the US towards a new era of economic nationalism. Tensions with

China, which of course possesses the world's largest export economy, have been mounting steadily since Trump's election (see Foot and King, 2019; BBC News, 2020), and, contrary to expectations, the rhetoric coming from key figures in the Biden administration is now more extreme than ever. We will return to this theme in a moment.

Environmental crises, resource depletion and the pressing need for developed nations to embark upon an 'energy transition' had been left to atrophy in the background throughout the neoliberal era. Slowly, these issues began to attract more attention and suggestions of a new global accord began to emerge. National governments made repeated commitments to address emissions and reliance upon fossil fuels (see Dimitrov, 2010). At first, these things seemed merely gestural, but as time passed a number of national governments seemed to summon up the courage to bypass neoliberal protocols and invest sovereign currency to support change (see Krogstrup and Oman, 2019, for discussion).

Of course, central to this gradual evolution of political attitudes was a growing awareness that corporate and banking elites were finally becoming cognisant of the fact that the energy transition would indeed yield a huge diversity of profitable investment opportunities. As old markets diminished, new markets were beginning to emerge (Raymen and Smith, 2021). Even huge corporations tied to the old fossil fuel energy system could evolve, survive and eventually profit in new and rapidly developing markets. However, for high profits to be realised, especially in the short to medium term, the state would have to invest heavily to facilitate change. Markets would need to be nurtured to life and supported by both the fiscal and monetary policies of national governments. Corporations of course remained keen to externalise as many costs as possible, and, as had been the case since the dawning of the industrial age, most of these externalised costs could be pushed towards the state.

Some politicians in the main political parties judged it expedient to accept at least a modest return to state investment. Confirmed pragmatists with an eye for an opportunity, they recognised that there was political capital to be made from the energy transition and the greening of the economy, especially if state investment could be made to quickly yield new job opportunities and economic growth. However, for the state to embark upon this course required a significant shift in direction. While the standard small-state rhetoric of the neoliberal order remained at the forefront of political debate, a tentative willingness to return to what looked like social democratic state investment began to emerge.

Throughout the neoliberal era, the emphasis had been upon what became known as 'fiscal responsibility' (Fazi and Mitchell, 2019). State spending needed to be kept to an absolute minimum. Everything should be done to ensure that state expenditure did not radically outstrip the money it took out of the national economy in the form of tax. Those elements of state activity that did not play a significant role in facilitating market activity needed to be trimmed back and kept to an absolute minimum, ostensibly in order to protect ordinary voters from the terror of higher taxes. If obvious funding gaps began to emerge, the private sector should be offered tax cuts and reduced government regulation to encourage investment. However, the sheer scale of change required to meet climate targets and actually create a new low-carbon economy seemed

to necessitate a measured suspension of this arrangement. Corporations and their shareholders would not countenance the forms of capital investment needed to, for example, establish a new infrastructure for sustainable travel. Only the state could respond.

In many respects, this takes us back to the fundamental deadlock of neoliberalism. Its entire edifice rests upon a disavowed contradiction. While neoliberals talk a great deal about shrinking the state and enabling innovative markets to carry us into the future, throughout the neoliberal era free markets have relied upon this kind of state support and investment. Markets often require state support to get up and running, and once they are up and running, they tend to need various forms of assistance from the state to sustain profitability and prevent collapse. And even with the continuous but rarely discussed support of the state, markets still somehow manage to regularly break down. And when markets break down, all eyes inevitably turn to the state.

The global financial crisis of 2008 is an obvious case in point. Neoliberals had long argued that the state needed to be kept as small as possible and withdraw entirely from market intervention, yet once markets had again failed, it was the much-maligned state that was expected to perform a sudden about-face, intervene in markets and bail out ‘too big to fail’ banks and corporations (see Sorokin, 2010). There is no magic money tree, neoliberals often proclaim. And yet when markets collapse, whole orchards of magic money trees somehow materialise to reinflate markets, protect capital investment and bail-out a range of private enterprises.

Following the global financial crisis, neoliberals explained that the barely conceivable sums of money used to bail out stricken banks would have to be paid back, but to whom the British state – which, as the sole producer of British pounds, never has to borrow the currency that it alone produces – would have to pay back this money remained something of a mystery. The obvious critical conclusion is that a magic money tree does in fact exist, but it can only be used to support and sustain what we mistakenly call the ‘free market’. It cannot be used to create employment, extinguish poverty, bolster our welfare state, beautify and improve public space or reinvigorate our decrepit education and healthcare sectors. The fundamental contradiction between neoliberalism in theory and neoliberalism in practice remains operative, and we should not rule out the possibility that what looks like a return of systematic state intervention and the loosening up of fiscal policy will prove to be yet another context specific deviation that can be quickly ditched as investors are given the support they need to reap sustained profits from new markets.

In Britain in the years before the pandemic, these issues had very slowly gathered pace. Most mainstream politicians were in favour of transiting to a greener economy but opposed to the forms of public investment needed to actually bring such a thing to fruition. Markets, clearly, were incapable of delivering large scale change, and so, while many busied themselves searching for a middle ground, it seemed inevitable that the state would again have to locate the magic money tree. The pace of change picked up during the general election of 2019. In that campaign, Boris Johnson expressed his desire to invest in the de-industrialised north in an effort to upskill the workforce and bring back manufacturing jobs (Conservative Party, 2019). Many

assumed, reasonably enough, that Johnson's newfound desire to hold out the hand of friendship to the traditional working class signalled nothing more significant than the centre right's vulgar opportunism and its desire to exploit, in the wake of the 2016 Brexit referendum, the breakdown of the relationship between the traditional working class and the Labour Party.

If this was indeed Johnson's strategy, it proved remarkably effective. Numerous 'red wall' seats fell to the Tories, many for the first time in many decades. Johnson's Tories followed up their 2019 electoral success with a raft of policies it gathered together under the rhetoric of 'levelling up'. Michael Gove, who was to become the government minister for 'levelling up', penned a remarkable paper in which he outlined a vision of a new socially responsible Toryism that was much to the left of the neoliberal Labour Party and more in keeping with the core principles of social democracy than the prevailing neoliberalism (see Gove, 2020). Perhaps it would be the Tories, rather than the intellectually bankrupt Labour Party, that would finally free the nation from the deadening orthodoxies of neoliberalism?

Certainly, the policies associated with the 'levelling up' agenda, even though they were at the time only vaguely sketched out, certainly seemed to signal a willingness on the part of the Tory Party to dispense with core elements of neoliberal orthodoxy. Of course, most on the left greeted the 'levelling up' agenda with mocking cynicism. It would all amount to nothing, many Labour spokespeople told their audience. Yet in this response laid buried a significant truth. Even if 'levelling up' amounted of naught, at least the Tories were willing to again talk about large scale public investment and the return of productive employment. The Labour Party under Starmer were moving at speed in the opposite direction, assured that future success for the party lay in being more neoliberal a marginally less morally reprehensible than the Tory Party. Key to this strategy was Starmer's attempt to convince the voting public that, after Corbyn's brief stint as leader, his new Labour Party would be characterised by fiscal restraint. On his own policy priorities, he remained characteristically vague. As he busied himself attempting to convince the public of his commitment to the status quo, the Tory Party continued their march onto traditional Labour Party territory, drawing the support of voters bored of the overblown theatricality of party politics and keen to listen to anyone willing to discuss the introduction of new policies that would benefit ordinary working people.

And that was not all. Johnson's 'levelling up' agenda also suggested that he took seriously the capture of Red Wall seats and would fight hard to retain them. The modern structures of political alignment that had shaped post-war politics in Britain had, of course, been crumbling for decades. In the 2019 general election, it was clear that virtually nothing of those structures remained. Johnson and his advisors would have been mindful of these changes, and aware that, in the old industrial working class, a significant seam of political support was there to be mined. If the Tories could return to their origins and ditch the liberalism that had subsumed the party since the rise of Thatcher, Britain's political landscape could be entirely transformed. The huge number of British voters who leant left on economics but marginally to the right on cultural matters remained unrepresented. And statistics proved conclusively that, when taken as an

undifferentiated whole, the overwhelming majority of the working class had come to favour the Tories over the Labour Party (see, for example, YOUNGOV, 2021).

The developing but still fragile political accord between the Tories and the old industrial working class can, in some respects, be considered a rekindling of ancient alliances. Conservatism has long been a feature of working-class culture (e.g. Stacey and Green, 1971; Pugh, 2002), and before the advent of the Labour Party in 1900 many working-class voters had routinely given their support to Conservative Party candidates. The Tory Party of that time was dominated by aristocrats and business elites. However, most were confirmed Christians, and some noteworthy figures certainly carried with them a sense of noblesse oblige that aided the introduction of minor progressive reforms in the latter half of the nineteenth century. And crucially, the overwhelming majority of Tories remained unashamed patriots (Winlow and Hall, 2022). Many Conservatives in the nineteenth and early twentieth centuries were antagonistic to high levels of immigration and committed to the maintenance of what they saw as the nation's traditional customs and cultures. This obdurate antagonism to high levels of immigration chimed with the national populism that had taken root in the old industrial working class which, at the time, formed the great bulk of the population. Today, of course, it is common to interpret this antagonism to immigration as an effect of bigotry and xenophobia, and it is certainly true that racism among the working class of the early industrial age was much more common than it is among the British working class today. However, it is also vital to acknowledge that much of the common antagonism to high levels of immigration was rooted in material reality. Immigration certainly could render insecure the jobs of the old industrial working class. For much of the nineteenth century, many industrial labour markets remained non-unionised, and of course, before the development of reasonably functional welfare system, the loss of a job was often catastrophic. Industrial employers were, of course, happy to exploit popular anxieties about job losses to place downward pressure on wage levels, and often the abundance of replacement labour was used to justify the dismissal of petitions for higher wages and better workplace conditions (see Winlow and Hall, 2012, 2022). This is not to suggest that anxieties about the competition posed by recently arrived immigrants did not fuel, or even mutate into, cultural antagonisms towards specific ethnic groups, but it is to suggest that popular dissatisfaction with high levels of immigration should not be thoughtlessly cleaved from economic processes and presented solely as a cultural issue.

The Tory Party of the nineteenth century and the first three decades of the twentieth century fared quite well among the working class because many of its most notable figures were unreservedly patriotic. Many of these figures also acted as patrons for established forms of working-class leisure. Aristocratic Tories enjoyed football, boxing, horse racing, gambling and games of chance, and they could also be heard indulging in occasional bouts of boardy humour that breached the decorum of the day (see for example Pugh, 2010). While the gaps between the Tories and the industrial working class were of course huge, there were a small number of rather narrow but symbolically important cultural meeting points that kept open the possibility, even after the rise of the Labour Party, that members of the working class could lend electoral support to the aristocratic Tories.

Johnson's weak, conditional but symbolically important fledgling relationship with elements of the contemporary post-industrial working class seemed to signal his willingness to abandon some of liberalism's key shibboleths and adopt some of those elements of traditional conservatism many thought dead. Some members of his cabinet also spoke out against the growing influence of radical political correctness, which appeared to be working its way slowly to the top of a number of the nation's core institutions. Again, it remains unclear if these proclamations will lead to anything concrete, but they certainly drew a good deal of working-class support.

More concrete proposals were forthcoming. Billions of pounds were allocated to improve broadband connectivity; billions more would be used to update and extend transport infrastructure in the provinces; schools and adult education would receive extra funding; forty new hospitals were to be built; a new points-based immigration system would be introduced; billions were allocated to revitalize a range of economically depressed towns in the Midlands and the North, and a range of government jobs would be moved from London to Darlington, Glasgow, East Kilbride and Wolverhampton. Added to this was, of course, a general commitment to embark on a green industrial revolution that would aid the country's transition to Net Zero (HM Government, 2020). £26 billion was initially allocated to this undertaking, but more money would soon be made available.

These and other new Tory policies suggested that Johnson's government were willing to embark upon a new course away from neoliberalism. In truth, the sums of money mentioned in government White Papers were not particularly earth-shattering, but they were nonetheless significant. However, undoubtedly the most significant policy intervention to come from Johnson's government, a policy starkly at odds with every feature of the prevailing neoliberalism, was the UK furlough scheme. The Coronavirus job retention scheme, introduced by Rishi Sunak in March 2020, eventually cost the UK government around £100 billion (Narwan, 2021). The UK government undertook to fund 80% of the wages of all employees unable to attend work as a result of lockdowns. Additional funds were made available for the self-employed. It was an extraordinary undertaking.

Again, the magic money tree had been found, and, in response to the obvious economic stresses of the pandemic, Johnson's Tories seemed set to continue vigorously shaking it. Before the pandemic, it would have been impossible to imagine any British government paying workers 80% of their wages *not to work*. It is of course possible to argue – now, at the close of the pandemic – that the furlough scheme did not go far enough, and that some workers were unable to benefit, just as it is possible to argue that the scheme was from the outset wide open to exploitation and fraud. However, aside from the fact that this extraordinary government intervention helped millions of working people to stay afloat during an incredibly difficult historical moment, what was really significant, for our purposes at least, was the broader symbolism of the intervention. Just like the immediate aftermath of the global financial crisis, the state had stepped forward to create hundreds of billions of pounds to prevent the crisis from deepening. This money had not

been taken from a mysterious vault underneath Whitehall, and nor had it been borrowed from financial markets. It had simply been created with a few strokes on a computer keyboard.

How would it be possible for key political figures to maintain the pretence that money was in short supply when it was perfectly obvious that the British state had the capacity to produce billions upon billions of pounds whenever it saw fit? How would they convince the public that there was no money available to pay for desperately needed public goods? If £100billion could be instantly created to fund the furlough scheme, why did there remain such a huge emphasis on cost cutting and penny pinching? Why had Britain left the NHS, its education system, universities, and the entirety of its welfare system to descend into rack and ruin?

Faced with yet another clear example of the British state's ability to produce as much of its own sovereign currency as it might ever need to address an immediate crisis, some economics correspondents and figures close to genuine institutional power dared to go off-piste and acknowledge that the only real impediment to state expenditure was the perennial threat of rising inflation. Some also acknowledged that states with their own sovereign currency never need to borrow that currency on financial markets. In some dark corners of academic life, there was also a growing awareness that the state did not depend upon tax revenues to fund its spending commitments. Slowly, imperceptibly but assuredly, these ideas began to percolate more widely in the public imagination. In 2020, Stephanie Kelton, a leading economist and proponent of Modern Monetary Theory, published *The Deficit Myth* (Kelton, 2020), a book that carefully picks apart a key feature of the neoliberal approach to state finances. The book, aimed at non-academics, quickly became a best-seller around the world. Once rigid and apparently dependable features of neoliberal ideology seemed increasingly shaky and liable to crash to the ground.

But at this point we are again returned to paradox, and the path away from neoliberalism becomes muddy and ill-defined. After making gestures that a move away from neoliberalism was in the offing, and then ostentatiously throwing off the cloak of fiscal responsibility to spend lavishly in the public interest in the midst of the pandemic, Johnson's Conservative Party now seem paralysed by the fear of truly freeing themselves from orthodoxy and following through on their policy priorities. The magic money tree that the Conservatives had vigorously shaken during the heights of the pandemic had again disappeared from view. As inflation began to rise – the result of supply side problems rather than a growth in government spending – the financial levers available to government again seem to have been reduced to slight adjustments to interest rates and taxation. The state, possessed of the ability to create as much of its sovereign currency as it might ever need, again refused to spend in the public interest. Fiscal restraint was again paramount, and the people would have to suffer. Any reasonably objective observer of the government's fish-tailing economic and fiscal policy proclamations must on balance conclude that a return to the basic fundamentals of neoliberalism is the likely course.

However, that we will continue along the path of deglobalization seems more assured. One of the key features, thus far, of Biden's term in office is his willingness to ratchet upon tension between the US and China and forge ahead with plans to return production and private

investment to the United States. The pandemic encouraged many previously steadfast in their commitment to neoliberal globalism to see the utility of such an approach. At the start of the pandemic, many western nations relied enormously upon production in the Far East and lengthy and intricate supply chains that moved goods from East to the West. In Britain, the furore about the availability of PPE (personal protective equipment) for healthcare professionals, and the huge amount of money the government was forced to spend to procure goods suddenly subject to massively increased demand, is an obvious case in point (see for example BBC News 2021). Lockdowns and the introduction of vaccine passports also disrupted supply chains, and as supply chains were disrupted, fuel shortages began to bite. What Britain and other western nations had given up when they accepted the offshoring of production was becoming painfully clear. In the shadow of the pandemic, the assuredness of production and supply seemed to grow in importance relative to low production costs that could be found at the end of long, complex and less secure supply chains that snaked around the entire circumference of the world.

Biden's COMPETES Act (see Whitehouse, 2022) indicates the seriousness of the United States' commitment to a new era of economic nationalism. Huge sums of money are involved, and it seems inevitable that many other western nations will immediately follow suit. The geopolitical consequences of the United States' rapidly freeing itself from neoliberal globalism to return to an economic model focused on short, secure, employment-generating national supply chains are of course significant. China, Russia, Pakistan, India, and possibly Brazil and Mexico, seem to be striking a new path away from the United States and its closest allies, and conflict may lie ahead.

The current crisis in Ukraine has already encouraged Britain to push ahead quickly with an economically nationalist agenda. The EU too, while in a slightly different position, is keen to reduce its reliance upon imports. Russian gas accounts for about 40% of the EU's natural gas imports (Horton, Palumbo and Bowler, 2022), and 'energy security' has suddenly become a hot topic for governments across the west, and much further afield. As the war in Ukraine rages on, Boris Johnson has announced a new energy plan for Britain, the central feature of which is an aspiration to provide 95% of the country's electricity from low-carbon sources by 2030 (BBC News, 2022). Tied to this broader strategy, Johnson has also announced plans to nationalise key parts of Britain's electricity system. This move will apparently be 'the biggest intervention in the UK's energy network for decades' (Millard, 2022). Again, these developments seem to indicate a slow, partial and uneven move away from some key aspects of neoliberal economic policy.

A Note on Politics and Culture

Space prohibits us from offering a comprehensive overview of potential challenges to the neoliberal progressivism that continues to hang like a pall over our cultural life, but it would be remiss of us to close the article without acknowledging that national populism still possesses the energy needed to drive further change. However, while national populism certainly has the potential to displace neoliberal progressivism, whether a new political movement can emerge to harness the support of millions of ordinary people currently disconnected from mainstream politics remains to be seen. We have already noted that the Conservative Party in Britain has, in

a rather circumspect manner, begun to move in the direction of economic nationalism. However, the Tories have moved hardly at all to seize upon the opportunities provided by growing popular antagonism towards the hyper-liberalism that forms the allegedly ‘progressive’ aspect of the today’s ruling ideology (Fraser, 2020; Hall and Winlow, 2020). Acting decisively to curtail immigration or jettison the most irrational aspects of identitarianism from our core institutions would receive the support of a sizeable majority of voters, including many on the left half of the political spectrum. However, despite widespread support for a new range of cultural policies that might carry the country away from compulsory hyper-liberalism, most mainstream political leaders continue to fear the reaction such policies would inspire in metropolitan media circles, and so they continue to conform to the core tenets of neoliberal progressivism. Again, it is possible to identify numerous loose bricks in the wall that protects neoliberalism’s cultural project, but no-one has yet stepped forward decisively to begin the process of pushing firmly against it in an effort to topple it over.

Conclusion

We have suggested that for anyone attempting to forecast the future of neoliberalism, there exists, at the present time, a range of apparently contradictory indicators that must be critically appraised and accounted for. There are both positive and negative signs. The rhetoric of neoliberalism remains tediously ubiquitous across the political spectrum, from the shrinking but still significant band of economic liberals in the Conservative Party, through the national populists of UKIP and the soporific centrism of the Greens and the Liberal Democrats, past the vacuous weathervanes of the Parliamentary Labour Party, and all the way to the cultural radicals of the far left. While these groups remain quite different in terms of their overall political commitments, each has accepted and depoliticised key facets of neoliberalism. And yet amid a cacophony of voices endlessly repeating the absurd cant of cold neoliberalism, it is just about possible to hear a few fleeting sounds that suggest history may soon begin to move western nations slowly in a different direction.

Many western nations now seem committed to the process of deglobalisation, and it is here that we can detect real positivity. Neoliberal globalism has, without question, damaged our natural environment (Girdner and Siddiqui, 2008; Brisman and South, 2019; Raymen and Smith, 2021), corroded our social order (Winlow and Hall, 2012; Atkinson and Blandy, 2016), displaced and disempowered ordinary men and women (Green, 2011), inspired a broad range of exploitative production practices (Lloyd, 2018; Pun et al, 2020), and concentrated obscene wealth in the hands of small but staggeringly powerful oligarchy (Piketty, 2017). Of course, we should withhold the optimistic assumption that the end of neoliberal globalism will mean a new and updated social democratic age will soon be upon us. There are positive signs, but not yet enough to justify such optimism.

However, a key tipping point has now been reached. Even national governments keen to retain neoliberalism’s global economic framework will be forced to accept the arrival of a new era of economic nationalism as the larger western economies are slowly realigned to reflect new priorities. The process of deglobalisation still seems to have a very long way to go, even though

the war in Ukraine has given added impetus to the desire of many western states to claw back from the global marketplace the wherewithal to identify their own priorities while securing their own national interests. However, while a new era of economic nationalism seems likely to soon emerge, it is not yet clear if this new economic system will be typified by international accord or violent competition. Today, no nation is capable of being fully self-sufficient, and so foreign trade will remain of great importance. It seems clear that, while much of this trade may be mutually beneficial, some of it certainly won't be. Rather than rule-bound forms of trade, we may see new, one-sided and essentially extractive economic arrangements emerge. There is already byzantine corporate scramble underway to acquire and profit from raw materials found in nations incapable of vigorously defending their own interests.

Beyond all of this, it is vital to reconsider the dialectics of historical change. The continued absence of a compelling alternative again gives neoliberalism the opportunity to evolve slowly and gradually. The ways in which neoliberalism evolves in the post-pandemic era will reflect obvious material challenges that, with every passing year, come into sharper relief. Deglobalisation and the energy transition will force neoliberalism to adapt some of its strategies, and perhaps even curtail some of its most egregiously damaging practices. Inevitably, some of its features will fall by the wayside while others are carried forward into the future.

Neoliberal globalism has been a particularly brutal form of capitalism, more closely aligned to the callousness of the nineteenth century *laissez faire* model than the social democratic capitalism that immediately preceded it. Of course, neoliberal thinking remains ubiquitous in many major institutions, and neoliberalism can quite easily be adapted to take a national form. However, we should keep in mind that neoliberalism is but a model of capitalism. The disappearance of neoliberalism does not herald the disappearance of capitalism, and while there are certainly positive signs, we should not underestimate capitalism's ability to adapt. The disappearance of globalism is, for us, hugely positive. However, capitalism will most assuredly continue. Its future form may well be more brutal, more steeply hierarchical, more exclusionary, more fractious and more war-like than the neoliberalism that today we are so keen to be rid of. The fundamental issue preventing a resounding return to history is the continued absence of a noteworthy antagonist to the ruling capitalism. The left – who for much of modern history we have looked to in the hope that it might create and popularise a compelling alternative – remains wholly bereft and incapable of mounting a significant historical intervention.

As we appraise the possibility of neoliberalism coming to an end, it is vital that we remain coldly realistic. The facts of the matter are this: The left is dead, and, in the present epoch, there are few signs that it can be brought back to life. The field of politics remains sterile, moribund, and absent of the faith and ambition needed to drive the nation forward into a new epoch with vision and purpose. Neoliberalism may well fall, but it will not fall because the left has popularised a compelling alternative and rallied the people to the cause. The continued absence of a serious, committed and tactically astute left at this crucial juncture, in which it is again possible to push history in a positive direction, significantly increases the possibility that the next capitalist epoch will be just as brutal as the last.

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