

Why I Am Not a Neoliberal

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Abstract

I identify two strains of neoliberalism. I designate the most common use as *pejorative neoliberalism*, a term of disparagement for marginalist and free-market thinkers. This use traces its origins to interwar Germany as a pejorative for the Austrian school. Since the 1990s, a nearly identical usage has been adopted by the academic far-left. I designate as *non-ironic neoliberalism* a post-2010 attempt to reclaim the term to describe moderately pro-market, but technocratic, beliefs. This version has more in common with the market-failure economic theorists of the mid-twentieth century than with the critics of their theories. I conclude that neither usage of the term has meaningful explanatory value for classical liberal economic theory.

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At a time when many movements that are thought to be in the intellectual mainstream, left and right, advocate further encroachments on free and open economic exchange, those who cherish voluntary human interaction are likely to expend their energies navigating a political wilderness. It is therefore natural for us to seek common ground with professed advocates of a free-market system, wherever they may appear. Though we might call this underlying philosophical precept *market liberalism*, certain strains of its current iteration diverge from that which is designated liberalism in the classical sense.¹ There is danger in the confused condition that sees market liberalism as but an instrument by which to bring about technocratic supervision of socioeconomic life wherein human behavior might be molded and subsequently fine-tuned to avoid unwanted products of voluntary exchange that attract the scrutinizing gaze of the technocrat.

With this concern in mind, I address the nebulous concept of neoliberalism—a label that has, more than once, been involuntarily

¹ This essay is presented as an intentional homage to Hayek (1960).

assigned to me, despite an explicit repudiation of this designation appearing throughout my work (Sessions 2020; Brennan and Magness 2019). The term has become a ubiquitous feature of political theorizing in recent decades.² At the same time, neoliberalism's precise definition remains elusive.³ To assess neoliberalism, then, requires establishing greater clarity about the meaning of the concept.

To do this I begin by delineating two characteristic strains of that which is called neoliberalism. The peculiar term functions as both a fashionable *bête noire* of academic progressivism and, to a much smaller extent, an articulated philosophy unto itself.

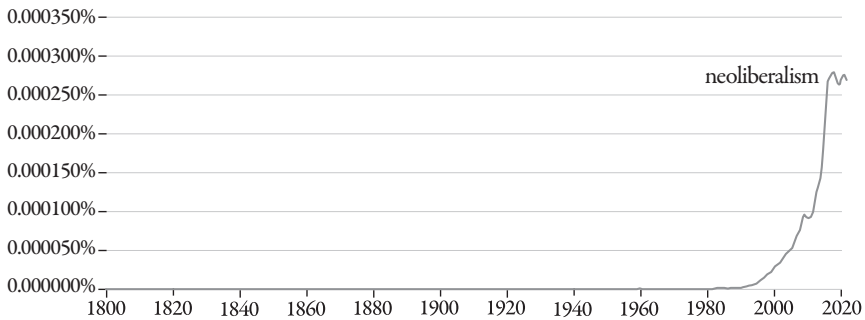
The first and most common use is something of a catchall pejorative descriptor of classical liberalism, almost always offered from a position of extreme hostility (Boas and Gans-Morse 2009). This version of *neoliberalism* traces back to interwar Germany; however, its rapid popularization in the academic literature is a more recent phenomenon following the rediscovery of the term between the 1990s and the present (Magness 2021a). Although this pejorative deployment is closely associated with the political left, it has seen a recent readoption on the anticapitalist far right.⁴ This dual deployment by otherwise oppositional factions, I argue, is a feature of the concept dating back to the concept's origin in the 1920s. Like the term itself though, far-right uses of *neoliberalism* went into dormancy in the mid-twentieth century. Their resumption lagged about two decades behind a similar resumption of use by the academic left, the latter likely deriving from the re-popularization of the term by French philosopher Michel Foucault (2008).

² In the JSTOR database of English-language academic journal articles, the term "neoliberalism" or "neoliberal" appeared in just 269 articles between 1900 and 1989. The figure grew to 2,312 articles between 1990 and 1999; 9,970 between 2000 and 2009; and 28,813 between 2010 and 2019.

³ As an illustration of the term's definitional problem, see Lawson and Magness (2025). This study assembles a sample of one hundred abstracts of articles about neoliberalism from ostensibly peer-reviewed journals, accounting for over twenty thousand academic citations between them. The definitions of the concept contained therein appear as an eclectic mess of derogatory and pejorative insults, conceptual incoherence, self-contradictions, and arguably crazy uses.

⁴ Pejorative deployments of the term neoliberalism are increasingly common in works from the postliberal movement, an anticapitalist political philosophy that emerged on the far right in the late 2010s. For examples, see Ahmari (2023); Pappin (2019).

Figure 1. Uses of the term “neoliberalism” in Google Ngram Viewer (2022 corpus)



The second use stems from a much smaller post-2010 attempt to reappropriate the term *neoliberalism* as a label for a cohesive socioeconomic philosophy, which is then depicted as a positive good. This variant has certain similarities to the aborted proposal of the same term at the Walter Lippmann Colloquium in 1938, a precursor to the Mont Pelerin Society. Its use is nonetheless chronologically separated from the Ordoliberal tradition that emerged from those early conversations, and, as I argue, its particular propositions and characteristics are almost wholly unique to our current age.

It is my contention that neither variant is a particularly useful concept, albeit for different reasons. I consider each in turn.

I. The Neoliberal Pejorative

In its more common use by far, *neoliberalism* functions as an amorphous moniker for a disliked economic other. It is defined primarily by its oppositional relation to a vantage point on the economic far left, with the latter axiomatically presumed to be, and yet also normatively put forth as, the superior ethical and economic philosophy. To be designated a neoliberal, then, is to stand against normative anticapitalism and to become blameworthy for that stance (Monbiot 2016).

Most attempts to inject greater precision into the term than that proceed in vain. The neoliberal moniker operates as an intentionally imprecise stand-in term for free-market economics, for economic sciences in general, for conservatism, for libertarians and anarchists, for authoritarianism and militarism, for advocates of commodification, for center-left or market-oriented progressivism, for globalism and welfare-state social democracies, for being in favor of or against increased immigration, for favoring trade and globalization or opposing the same,

or for really any set of political beliefs that happen to be disliked by the person(s) using the term.

While the literature on neoliberalism is vast, it hails almost entirely from hostile perspectives. Table 1 contains a sample of eight canonical books in the field of neoliberalism studies, a recent body of scholarship that purports to define and explain the concept. A unifying theme emerges in that they are all written from leftist and far-leftist perspectives, and all take pronounced anticapitalist stances on economic matters. They concur insofar as each treats neoliberalism as an ideological system that exists to protect and extend capitalism. Yet even in this body of developed theses, the emphases are eclectic and in some cases contradictory.

Even this small sample of authors cannot agree whether neoliberalism is an economic system or a sociocultural system hiding behind an economic ideology. In one instance, the same author, Quinn Slobodian, faults neoliberalism as the genesis of both the “globalist” free-trade economic order of the post–World War II era and the antitrade brand of economic nationalism associated with Donald Trump, which explicitly seeks to topple that order. Other accounts waver between whether neoliberalism’s primary objective is to preclude economic redistribution, to undermine democracy, to propagandize capitalism through pedagogy, or to reinforce a cultural patriarchy. Far from establishing a cohesive concept, the resulting literature approaches its subject as a label of blame for a list of deeply ideological grievances held by scholars on the political left.

Table 1. Recent scholarly works in neoliberalism studies

Book title	Author(s)	Year	Ideological perspective & synopsis
<i>The Terror of Neoliberalism</i>	Henry A. Giroux	2004	Far-left Critical Theory account of neoliberalism as a “public pedagogy” to promote capitalism and undermine democracy
<i>A Brief History of Neoliberalism</i>	David Harvey	2005	Marxist account of neoliberalism as an attempt to entrench liberal capitalism against socialism
<i>The Road from Mont Pelerin</i>	Philip Mirowski and Dieter Plehwe (eds.)	2009	Left-leaning collection of essays that portray neoliberalism as a hegemonic “thought collective” to protect capitalism
<i>Family Values: Between Neoliberalism and the New Social Conservatism</i>	Melinda Cooper	2017	Far-left account of economic neoliberalism as a mechanism to enforce a patriarchal social order
<i>Globalists: The End of Empire and the Birth of Neoliberalism</i>	Quinn Slobodian	2018	Leftist account of neoliberalism as an alleged source of free trade and globalization
<i>The Political Theory of Neoliberalism</i>	Thomas Biebricher	2018	Left-leaning political theory account of neoliberalism as a social doctrine that spawned an authoritarian form of liberalism
<i>In the Ruins of Neoliberalism</i>	Wendy Brown	2019	Marxist Critical Theory account of neoliberalism as an antidemocratic attempt to entrench white male inequality
<i>Hayek's Bastards: The Neoliberal Roots of the Populist Right</i>	Quinn Slobodian	2025	Leftist account of neoliberalism as an alleged source of Trumpism and economic nationalism

Figures who have been described as neoliberals include Milton Friedman, Ayn Rand, Ludwig von Mises, Friedrich Hayek, James M. Buchanan, George Stigler, Ronald Coase, George Stigler, and the entirety of the membership of the Mont Pelerin Society. A remarkable feature of this designation is that very few of the implicated parties would identify themselves as neoliberals.⁵ Mises

⁵ It warrants asking at this point whether self-identification with neoliberalism is necessary to establish it as a useful concept or ideological designation. I suggest that

was in the faction of the Walter Lippmann Colloquium that rejected the proposed moniker in 1938. Many years later Hayek disavowed it by name, speaking for himself and the philosopher Karl Popper:

We are not neo-liberals. Those who define themselves in this way are not liberal, they are socialist. We are liberals who are seeking to renew, because we belong to the old tradition which has room for improvement, but which cannot fundamentally be changed. The opposite is to fall into rationalist constructivism, into the idea that it is possible to construct a social structure conceived in men's minds and imposed according to a plan with no account taken of evolutionary cultural processes. (Hayek 1981)

Of the distinguished list of persons I named, only one ever contemplated adopting the term as a self-descriptor, and only briefly at that. Friedman (1951) wrote in 1951, "Neo-liberalism would accept the nineteenth century liberal emphasis on the fundamental importance of the individual, but it would substitute for the nineteenth century goal of *laissez faire* as a means to this end, the goal of the competitive order."⁶ He then promptly dropped the term and, to my knowledge, never uttered it again in his voluminous corpus of written works. In fact, Friedman's essay—published in the Norwegian magazine *Farmand*—appears to have gone entirely

its use is compromised on two grounds: (1) Surveys of the scholarly literature on neoliberalism have consistently identified a strong pejorative character in how the term is applied (Boas and Gans-Morse 2009). This pattern indicates that the concept of neoliberalism was developed from positions of pronounced hostility to its subject matter, which obviates the term's utility as a neutral and descriptive concept. (2) The lack of self-adoption of the term among the broad list persons who have been externally labeled as neoliberals suggests that they do not view themselves collectively as contributors to a cohesive neoliberal project. This lack of cohesion chafes with an academic literature that depicts neoliberalism as a unified project (or "thought collective" to use Mirowski's terminology), revealing those scholars' inattentiveness to nuance and internal disagreement among the involuntary recipients of their label. The term's most common scholarly deployments accordingly obscure and muddle understanding of the concepts and persons they purport to describe. Neither defect is adequately repaired by recent attempts to claim and repurpose the term as a positive descriptor. As I discuss in the next section of this article, this movement reflects a conscious acknowledgment of the term's inadequacy in its common scholarly deployment and may be seen as a strategic attempt to alter its branding rather than an acknowledgment of that prior literature's validity.

⁶ It warrants mention that Friedman did not specifically apply the term to himself in this article, contrary to common suggestion. He referred only to the "doctrine sometimes called neo-liberalism" and attempted to summarize its midcentury uses.

unnoticed for the next fifty years. It did not receive any meaningful citations in the academic literature until the early twenty-first century, when it was rediscovered and inserted as a retroactive piece of “evidence” of an elite neoliberal intellectual movement by scholars in the field of neoliberalism studies on the academic far left.⁷

At the time of Friedman’s writing, persons of the free-market persuasion who encountered the term were almost certainly more likely to associate it with the newspaper columns of Raymond Moley, who used the moniker to summarize the “mixture of socialism, politics, promises and bad economics” embodied in the New Deal. Moley’s “neo-liberalism” had “stolen the good word ‘liberal’ out of an honored past” and was now “using it as a front for the very sort of political policy against which real liberalism was a great protest” (Moley 1950). The important point is that neither definition generated more than a few passing mentions. By the early 1960s the concept of neoliberalism, whatever it might have meant, had no clear definition internal to the classical liberal world for the simple reason that its use had withered away.

The confusion only continues in the modern era, particularly as pejorative deployments have multiplied. Recent “neoliberals” have a more distinctive political bent, with persons and movements receiving the moniker including Margaret Thatcher, Ronald Reagan, Bill Clinton, Donald Trump, Tony Blair, Joe Biden, the Tea Party and the Obama coalition (which opposed it almost simultaneously), and, above all else, Augusto Pinochet. I posit that the moniker is sufficiently broad in its modern uses that it conceivably describes almost anyone situated to the political right of Joseph Stalin and to the left of one of the various medievalist revival philosophies that are currently trending on the postliberal far right. Such a concept is functionally useless beyond a catchall term of derision.

In this confused climate, purely descriptive attributes of what constitutes a neoliberal remain rare. Insofar as a cohesive set of characteristics might be found, we must turn to the history of its deployment. Looking past a popular origin myth that incorrectly traces *neoliberalism* to a self-designated label from a 1938 free-market academic gathering in Paris, the term’s deeper history may be unambiguously traced to interwar German-language debates about

⁷ As of 2023, practically all known citations of Friedman’s 1951 essay postdate 2000, and over 95 percent postdate 2010. The first citation of any type that I was able to identify to Friedman’s 1951 essay was published in 2000. See Walpen (2000).

competing camps of economic thought (Magness 2021a). *Neoliberalism* became a favored moniker to describe a market-liberal economic philosophy, presented at the time as a methodologically individualistic foil to competing economic systems on the left and right. To writers in the 1920s, the addition of the prefix *neo* was intended to capture the incorporation of marginal analysis and particularly a marginal theory of value into liberal economic doctrine, thereby distinguishing it from the liberal strain of classical economic thought of the mid-nineteenth century.

The curious twist to this coinage lies in its sources. Though never truly adopted by the liberal-minded economic marginalists themselves, it attained near-simultaneous use in the German-language economic literature of both the far left and far right. Its earliest deployment with a discernible connection to the term's modern uses traces to a series of interwar Marxist tracts by Max Adler (1922) and Alfred Meusel (1924). Writing from an overtly socialist perspective, these theorists saw what they called neoliberalism as an attempt to rehabilitate individualist economic liberalism in the wake of Marx's sweeping indictment of capitalism. They inhabited an alternative epistemic universe wherein Marxian doctrine not only survived the marginalist critiques of the late nineteenth century; it allegedly triumphed.

A marginalist theory of value in particular collided with the Marxist concept of surplus value, where such value is derived from labor performed in improving a product and presented as the basis upon which the owners of capital exploited the laboring classes. Take away the labor theory of value, and the Marxist system effectively collapses. Such was the economic consensus prior to 1917, when Lenin rescued Marx from relative obscurity by making him the source of his political doctrine and the underpinning of his own coup d'état (Magness and Makovi 2023). From the Marxist perspective, though, it was the marginalists who argued reactively to their own self-styled scientific discoveries. To its expositors at the time, a marginalism-infused neoliberalism sought to resuscitate old liberalism after what the Marxists perceived to be their own knockout blow against an earlier mode of economic thought.

The German-speaking far right almost simultaneously adopted the term on parallel grounds, albeit in their own case with a tendency to view neoliberalism as an individualist challenge to the collective economic good of a unified people, ethnicity, and state. Liberal individualism thus injected discord into the collective well-being of

the German people, threatening to derail what the far right saw as an inexorable march toward national ascendance that they pursued with the same political fervor as the Marxist far left's pursuit of allegedly inevitable socialism. The protofascist academic Othmar Spann thus became the leading right-wing critic of what he called neoliberalism, following the incorporation of the term into the 1926 edition of his economics textbook's taxonomy of various schools of economic thought (Spann [1926] 1931; see also Spann 1931).

For reasons that are not difficult to discern, the far-right German literature on *neoliberalismus* all but disappeared from academic discussion in the wake of World War II. Elements of the very similar far-left variant can still be seen in the term's current use, having undergone a dramatic revival of use in the academic literature between the 1990s and the present as a result of its aforementioned purported rediscovery by Foucault.⁸ Although it is sometimes less wedded to doctrinaire Marxian theorizing than its precursor uses, it retains a rejection of subjective valuation and methodological individualism at its core.

It thus becomes possible to see how, at least among the deployers of the pejorative sense of neoliberalism, the term can be freely applied to what appears to be a disparate and disjointed set of economic beliefs, ranging from radical laissez-faire non-interventionism to a market-friendly left-of-center social democratic welfare state. These positions need not exhibit any commonality in their prescriptive doctrines, as the very act of operating in a market-based intellectual paradigm—and thus outside of far-left collectivism—qualifies someone as a neoliberal and, more often than not, a target of disparagement by the users of the term. It is not surprising, then, that the most virulent denunciations of neoliberalism today come from the Critical Theory ecosphere.⁹ This neoliberalism maps perfectly onto the power-disparity-enabling outgrowths of Traditional Theory in the Horkheimerian sense, and it is itself a perfect—and perfectly unfalsifiable—target of those who wish to topple the liberal capitalist order.¹⁰

⁸ Although many modern authors have suggested that Foucault traced the term's adoption to the 1938 Lippmann Colloquium based on his reading of the transcripts of these proceedings, Foucault makes no such claim and leaves the origin of this version of neoliberalism in a state of ambiguity.

⁹ See, for example, Brown (2019); Crenshaw (2019).

¹⁰ Horkheimer (1972) divides social inquiry into what he calls Traditional Theory and Critical Theory, placing himself and the Western Marxist Frankfurt School in

The pejorative characteristic is itself a benefit of the moniker, and it primarily arises from the user's conviction that he or she is pursuing the cause of economic and political justice, thwarted only by the neoliberal adversary's self-interest. From this vantage point, even the most mundane of market institutions appear as conscious designs to entrench injustice and preserve an economic status quo of unequal distribution. Restraints on state interference in economic affairs become manipulative designs to "enchain democracy," wherein the only countenanced democratic result looks not like the outcome of a popular voting majority but rather something suspiciously similar to a preordained set of policy preferences advanced in the name of social justice. To them, the very notion of private property in this framework is but a construct of the empowered to maintain material advantages over the disempowered and benefits unjustly expropriated from them. Only a material rebalancing by the state could truly qualify as democratic, whether it is democratically voted upon or not.

In its extreme manifestations, the theorists critical of pejorative neoliberalism adopt an overtly conspiratorial and paranoid style. Liberal market institutions are assumed to serve the nefarious designs of profiteering and wealth accumulation. And rather than being taken at face value, its theorists are held to be esoteric adherents of authoritarian designs—to be antidemocratic elites, or secret Pinochet enthusiasts, or even clandestine fascist throwbacks who have merely dressed up their true intentions in the language of liberal market democracy.¹¹ Furthermore, such charges become unanswerable precisely because they are not stated by the alleged neoliberals and instead may only be divined through textual analysis of their works, as conducted using the tools and acrobatic training of Critical Theory. Evidentiary norms need not be abided when malicious intentions may be inferred through unfalsifiable speculation.¹²

the latter group. Traditional Theory is ostensibly descriptive and positivistic, but Critical Theorists contend that it is a product of a bourgeois capitalistic system that serves to reinforce existing distributional and power disparities under the guise of neutrality. Critical Theorists then see themselves as practitioners of an "emancipatory" form of inquiry that uncovers those same alleged power disparities. When applied in the current context, Critical Theorists see "neoliberal" economics as a tool of epistemic oppression—that is, it props up capitalism and uses supposed social-scientific laws of supply and demand to allegedly insulate material and social inequalities from being exposed and overturned, per Marxist doctrine.

¹¹ For an example of this genre, see Slobodian (2023).

¹² For a discussion of this epistemic framework and its defects, see Martin (2017).

In practice, this approach yields the sort of decoder-ring pop-psychologizing that purports to detect neoliberalism even among those of us who explicitly reject the label. Its use follows this pattern because the neoliberal moniker's primary purpose has become a means by which to sweep aside a broad array of ideas, arguments, and evidence that would otherwise challenge the ideological precepts of those who deploy the term pejoratively.

In short, pejorative neoliberalism has become a tactic for the user to discredit an interlocutor without engaging the particulars of their argument. It may thereby be rejected whenever it is gratuitously deployed, the extreme volume of its deployment notwithstanding.

II. Neoliberalism Reclaimed?

Nonrigorous ideological banality, and at times even intellectual vacuousness, permeates most of the modern scholarly literature on neoliberalism, voluminous and growing though it may be. We might nonetheless ask ourselves if neoliberalism has a more sophisticated offering as a cohesive system of thought that its pejorative users miss in their quest to demonize and blame.

Spurred by the growing academic adoption of the pejorative moniker, a small group of writers in the think tank world launched interrelated initiatives in the mid-2010s to essentially reclaim the neoliberal label as a forward-looking alternative to not only the far left's economic beliefs but also a more doctrinaire laissez-faire liberalism. Unlike the caricatures of the more prevalent pejorative use, this non-ironic reappropriation of the neoliberal moniker seeks to present a positive philosophical system blending a free-market economic disposition, and accompanying policy tools, with greater tolerance for state intervention in economic affairs, particularly as it concerns issues of equity and fairness. We might accordingly situate the small but vocal adherents of self-described neoliberalism within a broader liberal intellectual ecosphere today—a statement that could not be made as recently as a decade ago, when positive and self-applied uses of the term were practically nonexistent.¹³

¹³ A small number of positive, or at least nonpejorative, deployments of the neoliberal label pre-date the mid-2010s. Examples include: Aligica and Evans (2009); Pennington (2010). These contrast with tens of thousands of hostile academic articles on the same subject. For the purposes of this article, I treat this earlier academic literature as conceptually distinct from the non-ironic neoliberal efforts discussed here. There is no comprehensive survey of non-ironic neoliberals, although they appear to amount to no more than a few dozen persons in the US

This new, non-ironic neoliberalism has several antecedents, although its expositors have only passing connection to or awareness of its precursors. These include a presence at the aforementioned 1938 conference in Paris, where participants debated the proposition of relaxing laissez-faire precepts to countenance a more aggressive government response to the global Great Depression. The Walter Lippmann Colloquium ended without reaching a conclusion on this subject, and indeed some of its participants—Ludwig von Mises in particular—rejected the suggestion outright. Yet the lesser-known neoliberal faction from the gathering has persisted in some form or another ever since under what might be termed a promarket philosophical umbrella.

The direct descendants of the 1938 conference reconvened after World War II to lay the political groundwork for what we now know as Ordoliberalism—a midcentury school of thought anchored in Germany that sought to blend market-guided policies such as free trade and fiscal restraint with a welfare safety net and robust institutional bulwarks for each pillar. Yet the still-existent Ordoliberals are less ancestors of than cousins to the post-2010 efforts to reclaim neoliberalism.¹⁴ Today's neoliberals present their program as a novel approach, or even a third way, designed to bridge the gap between more doctrinaire free-market principles and a left-leaning concern for the least well off.¹⁵

and UK think tank sector and on related social media accounts. This group is distinctive in that it marks a specific and declared intention of reclaiming or rehabilitating the term from the dominant pejorative use. It also warrants mention that a handful of more recent academic works have taken a nonpejorative approach—for example, Cowen (2021). I note only that this body of academic works remains exceedingly small, and its reception within the pejorative-inclined neoliberalism literature remains in flux at the time of this writing. For a recent attempt to synthesize these developing currents in the use and concept of neoliberalism, see Evans (2025).

¹⁴ Most self-described neoliberals today did not emerge from an Ordoliberal academic lineage such as the Freiburg school of Walter Eucken, Ludwig Erhard, and Franz Böhm. Where acknowledged at all, Ordoliberalism is credited by self-described neoliberals as an independently discovered inspiration—for example, modern readers encountering Alexander Rüstow's arguments from the Walter Lippmann Colloquium as a historical transcript from 1938. See in particular Mortimer (2020).

¹⁵ According to the American-based neoliberal group, "We believe that capitalism and free markets are astonishingly good at creating wealth but less good at distributing that wealth." To address the latter concern, they endorse "a strong social safety net that shares the gains of that growth with everyone" (Center for New Liberalism 2026). See also Logue (2025).

So what do these neoliberal revivalists believe? Their platform is less amorphous than the pejorative moniker and rejects the surreptitious malevolence that the anticapitalist deployment of the term often assigns to its adherents. It is fluid in other ways and sufficiently broad to encompass what might be thought of as the economic center right and center left. It also resembles older uses in its pairing of certain social democratic safety-net programs and a professed belief in market-friendly policies such as free trade and open immigration.¹⁶

There is no single philosophical statement of this non-ironic brand of neoliberalism. But the aforementioned pairing is the thrust of a list of principles published by the Neoliberal Project, a loose connection of mostly US-based think tank writers.¹⁷ A separate statement from a group of right-leaning think tankers in the UK staked out similar positions in 2016, professing an embrace of free markets, trade, and property rights paired with a proactive political program of adopting more robust measures to care for the poor (Bowman 2016).

The two groups and their successors retain certain philosophical differences between them. The resulting cohort of self-described neoliberals accordingly ranges from the market-friendly center left to economic libertarians. One unifying feature is that they openly acknowledge their own adoption of the neoliberal label as a conscious branding effort to claim the term. We see this branding claim in the opening paragraph of a 2014 essay by Madsen Pirie that is often cited as the inspiration of the British group's 2016 statement: "The term 'neo-liberal' is usually used in a derogatory sense, though I chose not to use it that way." He mapped out a set of tenets to define the concept as a set of promarket principles, although they pre-date the prescriptive policy emphasis of the 2016 statement (Pirie 2014). The shift to the latter does not alter the fact that self-described neoliberals selected their moniker as a reaction to the pejorative uses of the term on the academic left. Indeed, Pirie's essay goes on to explain that he settled upon a defense of the term while attending a conference on neoliberalism at Brighton University and discovering

¹⁶ The self-described neoliberal commitment to these principles is not absolute, though, and as we shall see, many adherents of the non-ironic use of the term suspended their commitments to both positions during the COVID-19 pandemic and associated lockdowns.

¹⁷ See Mortimer (2020).

that he was the only speaker in attendance who did not hold its subject in contempt.

The American group emerged around 2017 on similar lines as an informal attempt to reclaim the term from its far-left and anticapitalist detractors. Documents from this faction depict themselves as having rediscovered the neoliberalism of the faction at the 1938 Walter Lippmann Colloquium that rejected laissez-faire theory in favor of greater state intervention on social spending and greater regulation of market failures (Mortimer 2020). Notably, this group did not depict itself as a continuation of the older faction from the 1930s, let alone an outgrowth of the postwar Ordoliberal movement. They presented themselves as having stumbled upon this earlier group and differentiated it from the more doctrinaire movement of free-market thinkers of the mid-twentieth century, which “moved to the right” under the influence of Mises, Hayek, and Friedman. They describe themselves as “seek[ing] to marry the market with a role for government,” while conceding that the degree of this marriage is “up for debate.” Dubbing themselves the Neoliberal Project, the American group formally affiliated with the center-left Progressive Policy Institute in 2020. This group evolved into a pair of stand-alone organizations in 2022, further rebranding their monikers: the Center for New Liberalism, which describes itself as a socially liberal and promarket group of center-left digital activists, and the Institute for Progress, which aligns closely with the effective altruism movement in philosophy.

Both the British and American neoliberal statements profess adherence to a style rooted in empiricism and scientific rigor. In terms of specific policy proposals, these modern claimants of neoliberalism frequently express enthusiasm for the aforementioned precepts of property rights, trade, and more open immigration, but also social welfare programs such as a universal basic income system (offered as a substitute for the less efficient welfare state), an aggressive set of interventions to tackle global warming (usually a carbon tax or carbon pricing scheme), and some degree of income redistribution to offset poverty or reduce economic inequality. An overarching theme is a belief that markets may be paired with a suite of policies to improve upon them where they are alleged to fail or fall short of a desired normative prescription for greater equity. Externalities become a central preoccupation for the non-ironic neoliberal, and the state exists primarily to correct these supposed

market failures through scientifically guided collective action that aims to fine-tune market operations and keep the machinery running.

In fleshing out these particulars, it becomes apparent that today's non-ironic neoliberal is not so much a novel spin as a repackager of familiar tools: externality management through Pigouvian tax incentives, modernized applications of Samuelsonian market-failure theory, and a predisposition toward introducing efficiency reforms to large-scale public expenditure programs (Pigou 1924; Samuelson 1954). The result resembles an expertise-guided technocracy of state interventions in the economy, but with strong normative commitments to the capitalistic system, whereas more progressive iterations have been historically inclined toward skepticism of market capitalism. Adopting the conventional tools of the state but with an allegedly libertarian disposition, of course, creates its own tensions with libertarian political philosophy, leading to recent pushback against the self-identified neoliberal movement.¹⁸

The problems with a promarket technocratic approach are as familiar as its older progressive variants, and they become most acutely realized when one considers that political allocations of public resources and accompanying social mandates through the public sector are innately susceptible to interest group manipulation and graft. The realized tendency of such policies is seldom a matter of finely tuned levers operating under expert guidance. Instead, political factors bias and entrench government policies toward ever-increasing expenditures with short-term political rewards, leaving public officials with little ability to modify failing or even underperforming programs (Buchanan and Wagner 1977). In economic parlance, collective action places rents on the table for the taking, and once made available those rents are sought in ways that inevitably create political constituencies for their preservation and expansion. The rent-seeking process trends toward political sclerosis, thereby impeding the necessary adjustments that a policy system premised on fine-tuning the market would require. Once allocated through the public sector, a benefit or expenditure will become nearly impossible to repeal until its value dissipates somewhere below the level of political lobbying required to maintain it (Peltzman, Levine, and Noll 1989). And in

¹⁸ In a provocative critique, Billy Christmas (2020) describes this self-identified version of neoliberalism as “not a pragmatic alternative to libertarianism, but rather a gross misapplication of it.”

most cases, the lobbying push for perpetuation moves in the opposite direction.

Consider the implications for the non-ironic neoliberals' favorite centerpiece program, universal basic income. Its premise carries immense technocratic appeal. Recognizing the bureaucratic inefficiencies of the existing welfare state's allocation mechanisms and administrative costs, universal basic income proponents pitch their program as a streamlined and cost-saving replacement that delivers a greater share of the program's benefits to intended beneficiaries. And it might do just that in an idealized policy world, yet the case for universal basic income rests on an unrealistic assumption of seamless implementation in a perfect system of government, free of the rent-seeking tendencies that pervade the system of government we actually have. The more likely political reality of a universal basic income swap is no swap at all, but rather a vastly more expensive social welfare state that adds the new benefit payment to the already-existing suite of safety net programs, the latter remaining in place and fully funded precisely because it would be impossible to repeal them without angering deeply entrenched political constituencies connected to the same existing programs.

Similar problems plague the carbon tax, which many non-ironic neoliberals espouse as an efficiency-improving way of tackling climate change. And indeed, the same may be true of most collective action attempts to correct for the market economy's generation of externalities through the political system. Ronald Coase (2012), perhaps the preeminent externality theorist of the last century, noted as much in a perceptive commentary on Pigouvian taxation, of which carbon taxes are an example:

It is easy to show that the mere existence of "externalities" does not, in itself, provide any reason for governmental intervention. Indeed, the fact that there are transaction costs and that they are large implies that many effects of people's actions will not be covered by market transactions. Consequently, "externalities" will be ubiquitous. The fact that governmental intervention also has its costs makes it very likely that most "externalities" should be allowed to continue if the value of production is to be maximized. This conclusion is strengthened if we assume that the government is not like Pigou's ideal but is more like his normal public authority—ignorant, subject to pressure, and corrupt.

And here we find the Achilles heel of non-ironic neoliberalism. Efficiency-improving market-failure corrections often look like an obvious and tidy solution on paper. When it comes to implementation, however, they become public choice quagmires. They become large-scale opportunities for political rent extraction at the public trough, with few or no effective safeguards to prevent the desired measure from becoming a free-for-all of political pork and handouts typical of almost any large-scale stimulus measure or budgetary omnibus bill.

Awareness of this problem induced the midcentury Ordoliberalists to turn to robust institutional designs as a posited safeguard against the public choice problems they knew their policies would invite. Whether they succeeded in other countries exceeds the scope of this essay, although I suggest that the trajectory of deficit spending in the United States over the last half century is a testament to the difficulty of even mildly slowing Leviathan's growth through institutional design.

Yet for all the theoretical challenges the Ordoliberal question may invite, it is largely missing from our modern-day non-ironic neoliberal movement. Instead, the carbon taxers, Universal Basic Income proponents, and market-friendly market-failure theorists adopt an air of flippancy in assuming their policies will be securely implemented and seamlessly executed, provided that society simply wills it so.¹⁹ When the pretense of efficient scientific execution meets the political stumbling blocks of naive social planning, the neoliberals have no ready answer save for an appeal to their own claimed technocratic abilities.

As a recent illustration, look no further than the disastrous attempts to centrally plan our way through the global coronavirus outbreak. Decades of scientific knowledge about pandemics and basic common sense about the pitfalls of political allocation through government mandates and restrictions gave way to a hypertechnocratic policy framework premised on scientific epistocracy and untested theoretical

¹⁹ It warrants mention that many self-described neoliberals profess familiarity with the public choice problems described herein. While I have no reason to doubt their awareness of public choice constraints in the abstract, my contention here is that attention to these implications is almost entirely absent from recent neoliberal attempts to operationalize ideas such as universal basic income and carbon taxation as policy.

epidemiology models.²⁰ But the scientists we listened to amassed a multiyear string of failed predictions and blunderous errors. The main model guiding the policy response—a pro-lockdown model by theoretical physicist Neil Ferguson’s team at Imperial College-London—failed in catastrophic ways. The political web of ineffectual lockdowns and nonpharmaceutical interventions sclerotized, as two weeks to flatten the curve became two months, then six months, then a year—all despite no discernible effect at mitigating the pandemic apart from statistical randomness. Meanwhile, several of the very same free-market technocrats behind the non-ironic neoliberal movement remained wedded to these failed policies, lashing out against attempts to relax the lockdowns and doubling down on fringe strategies masquerading as science such as the zero-COVID movement.²¹

A similar situation may be found in the modern neoliberal attraction to the effective altruist movement, an ostensibly efficiency-improving take on philanthropy that aims to enlist the aid of technocratic expertise to prioritize charitable giving. The two communities are not identical, but they share a number of commonalities and policy priorities.²²

In its simpler forms, effective altruism might be considered a fresh spin on the age-old problem of determining whether a philanthropic enterprise attains its promise of delivering good. More developed iterations of effective altruism profess sweeping and technically sophisticated schemes about the preservation of humanity from extinction events, apocalyptic disasters, mass pandemics, and similar existential threats. Couched in philosophical appeals to “longtermism,” wherein the effective altruism community deploys its expertise to identify and solve these threats through large-scale

²⁰ For a lengthy discussion of how the COVID-19 response mapped closely onto a philosophical divide between (a) technocratic lockdown planning and (b) public choice–based lockdown skepticism, see Magness (2021b). See also Winsberg (2025).

²¹ Illustrative of this pattern, several non-ironic neoliberals aggressively championed the influential COVID pandemic modeling of Neil Ferguson’s team at Imperial College-London, despite an abysmal track record of severely overestimating predicted fatality rates in the absence of lockdowns. See Magness (2021b). Non-ironic neoliberal defenses of this failed modeling exercise continued well into 2021, after Ferguson’s summer 2020 fatality predictions proved false. See, for example, Sam Bowman, et al. (2021).

²² To this end, the aforementioned Neoliberal Project derivatives, the Center for New Liberalism and the Institute for Progress, both maintain research interests in effective altruism.

technological investments, the very idea is biased toward the collective production of a planned order. But this branch of effective altruism plans the future of humanity in a position of extreme uncertainty, albeit with plenty of opportunity to extract rents. The ever-present question “Compared to what?” exposes the resource-diverting tendencies of such grand planned schemes, just as Dickens’s Mrs. Jellyby telescoped her philanthropic energies to far-flung colonies as her own household fell to pieces (Thomas and Gill 2023; Thomas 2024). Effective altruism is frequently even more far-fetched, though, as Borio-Boola-Gha has been supplanted by a fantastical world of global climate engineering, decarbonization, global pandemic modeling, and bad sci-fi movie scenarios about artificial intelligence. In perusing this literature, one is left with the distinct impression that effective altruists not only purport to have vast knowledge of what they imagine that they can design, but also believe that they can execute these same designs seamlessly without falling victim to the historical patterns of Ponzi schemes (or cryptocurrency con men) who tend to gravitate toward poorly managed philanthropic abundance.

By offering these admittedly harsh assessments, I do not question the sincerity of non-ironic neoliberals. Nor do I fault their stated preference for economically minded thinking in policy design, vis-à-vis an alternative where economic analysis is missing or led astray by the erroneous precepts of Marxist surplus-value theory. I simply note a unifying confidence in planning, a preference for an expert-designed and adjusted policy architecture, that undergirds this iteration of neoliberalism. If one admits the insurmountable epistemic obstacles to attaining this form of policy design or the public choice obstacles to its implementation and execution, non-ironic neoliberalism is no more tenable than the hydraulic Keynesianism of the midcentury or the supposedly scientific administrative state of Wilsonian progressivism.

III. Uniting the Neoliberal Variants

With no small irony, the anticapitalist adopters of the neoliberal pejorative may have more in common with self-described neoliberals than either group cares to admit. Both generally hold normative policy preferences that favor state-based collective action as a solution to poverty, climate change, pandemics, economic

distribution, and similar issues.²³ They differ on the particular strategies of attaining these ends, but have clearly accepted them as an appropriate and proper domain of government.

Oddly, one critique offered by the critics of pejorative neoliberalism appears to hold true in self-application. Despite lip service to liberal democratic norms and values, both groups have shown a willingness to sacrifice majoritarian practices to planned technocracy if and when the two collide. For the anticapitalist left, the dream of centralized economic planning has never really succumbed to the evidence of its failure in practice. For the non-ironic neoliberal, it is the dream of efficiency-improving policy designs in a vacuum where normal political behavior does not apply.

What we see emerging from both is a pattern of convergence—one technocratic, and the other motivated by a desired ideological end, but both arriving at a similar place. Whether we call it neoliberalism or something else, and whether we accept its self-description at face value or the caricature presented by its critics, the same illiberal outcome results. If that is neoliberalism in action, then no—I am not a neoliberal. Nor do I have any interest in the prescriptions they or their like-minded critics are offering.

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²³ An unintentionally revealing illustration of this convergence may be seen in the COVID response, where both the majority of left-leaning academic critics of pejorative neoliberalism and expositors of non-ironic neoliberalism such as Bowman embraced hardline and technocratically driven lockdown policies. Despite their clear alignments on the same policies, the former group has since developed an academic literature blaming the anti-lockdown movements of 2020 for a "libertarian and neoliberal impulse" to resist COVID emergency orders out of economic self-interest. See Perry, Whitehead, and Grubbs (2021); Oreskes and Conway (2023).

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