

HEGEMONIC NEOLIBERALISM: A HISTORICAL RE-EVALUATION

Tim Anderson

The concept ‘neoliberalism’ is often misunderstood as a theory or a set of economic policies, with few defined links to the character of its political project, not least in international power plays. The idea is rarely integrated with necessary elements of hegemonic asymmetry in policy prescriptions and associated double standards.

Nevertheless, there have been many critiques of the ‘illiberal’ character of the liberal project, notably Losurdo’s (2014: 341) ‘counter-history’ which attacks the myth of ‘the gradual, peaceful transition [...] to an ever-wider recognition of political rights’. The ‘selective beneficiaries’ of liberalism are legion (Jones 2020: 61, 81) and, as Harold Laski (1936: 15) wrote, ‘the freedom [liberalism] sought had no title to universality, since its practice was limited to men who had property to defend’. Yet there has been constant regression from understandings of both liberalism and neoliberalism as historical and political projects to ahistorical and economic or technical explanations.

David Harvey (2016), for example, reflects on neoliberalism as a ‘political project’ carried out by ‘the corporate capitalist class [...] to curb the power of labor’. Yet in his earlier book he defined neoliberalism as ‘in the first instance a theory of political economic practices’ linked to liberal ideas including ‘strong private property rights, free markets and free trade’. By this ‘theory’ the economic role of the state is said to be heavily constrained (Harvey 2005: 2-3). Similarly, while Frank Stilwell (2002: 23, 21, 203) argues that neoliberalism must be seen through ‘a historical, rather than a mechanistic’ approach, he roots neoliberalism in a theory of ‘market processes rather than interventionist planning [...] [whose] conceptual

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basis is the notion of “government failure”. In this way, both writers, specialists on neoliberalism, regress from their suggestion of a broader political and historical project to the notion of neoliberalism as a modernist, universal theory, linked to its apparent, if inconsistent, pretexts in economic ‘market’ theory.

Many writers persist in presenting neoliberalism as driven by economic theory (Palley 2005), while others recognise theory more as ‘rationale’ for a broader project (Shaikh 2005). But what project? Cahill and Konings (2017) see neoliberalism as a project of ‘contemporary capitalism’, tracing the ideas back to the interwar years. But ‘capitalism’ is too broad a notion. The historical champions of asymmetric liberalism have been the Anglo-Americans.

There are important consequences of this modernism and regression. First, there is constant criticism of the supposed ‘inconsistencies’ of neoliberalism as a universal policy set. Even the International Monetary Fund (IMF), a popular villain of the neoliberal project, accepts the common criticism that neoliberalism inappropriately suggests a ‘one size fits all’ policy approach. This is ‘completely warranted’ criticism, says an IMF team (Ostry *et al.* 2016). However, debate over policy conformity vs. diversity may show misplaced concern at ‘theoretical inconsistency’.

Second, market theories have little to do with the world of corporate giants or, as the neo-Marxists put it, monopoly capital (Baran and Sweezy 1966). That is, ‘free markets’ as such have never really functioned at the centre of the contemporary industrial and financial capitalist world. The myth of a universal or ‘modernist’ policy set, within economic liberal mythology, was always based on flawed foundations.

Third, the Anglo-American states have played a far more important economic role in productive development than is suggested by any notion of minimal state intervention (Shaikh 2005: 42; Chang 2002). Yet the ‘minimal state’ notion is indeed pushed on subordinate nations (Crouch 1997). While Polanyi (1944: 145, 155) pointed to a strong, liberal interventionist state in the USA and parts of Europe, moving to identify the different treatment of strong hegemonic states and their privileged ‘markets’ can highlight systematic double standards which are masked by ‘free market’ modernism.

Fourth, while economic liberalism has little relevance in international relations, associated ‘neo-realist’ doctrines like ‘Hegemonic Stability Theory’ (HST) argue explicitly that a dominant, strong state is both

necessary and desirable for the enforcement of ‘free market’ norms. This North American theory claims that a ‘benevolent dictator’ or hegemon [meaning Washington] is needed to enforce world peace and provide the necessary ‘public goods’, as global policeman for a ‘free trade’ environment (Keohane 1980). This strong state idea is one of ‘exceptionalism’, a concept alien to contemporary norms of the UN Charter.

The experience of the many post-colonial states subject to US military interventions may help with a sharper focus on the necessary links between political hegemony and economic models (Panitch and Gindin 2004; Bond 2013). Yet even the European ‘partners’ of Washington face their own subjugation, as when the US insists that they refuse trade with Russia (Jacobsen 2021). The USA, like Britain before it, seeks to dominate both its partners and its rivals.

The idea of neoliberalism as primarily a theory is plagued with inconsistencies and apparent double standards, unless and until we recognise those double standards as important elements of the project – underpinning the rationale for hegemonic asymmetry. But such recognition requires integrating the rationales of historic liberalism and ‘economic’ neoliberalism into an international perspective, with focus on the hegemonic project. The idea of a weak or non-interventionist state is for subordinates. Dunn (2017: 436) correctly points to the vague use of neoliberalism as a concept, then suggests its abolition. This article argues for re-evaluation of the idea with a stronger historical perspective.

With that background, this article sets out to demonstrate that economic liberal theory, itself created in particular historical circumstances to serve powerful interests, has been selectively used by the nominally liberal Anglo-American hegemonic project. That project, in turn, has not simply been one of capitalism; but rather tied to a particular evolving oligarchy, stretching back more than three centuries, into the pre-capitalist era. Hegemonic neoliberalism is the late Twentieth-Century iteration of this longer project.

Yet, in the Twenty-First-Century, that same hegemonic project is in decline and facing rivals who, at times, also make selective use of liberal concepts. With the widely acknowledged US decline (VOA 2022; CEBR 2022) the Anglo-American project has engaged in many overtly anti-liberal measures, such as multiple siege wars (through unilateral coercive ‘sanctions’), as Washington loses influence and faces the emergence of

other ‘poles’ of power. China, meanwhile, uses both liberal notions and elements of international law to criticise the failings of the Anglo-Americans. Yet ‘market’ notions used by contemporary China are linked to distinct views of state and society.

Drawing on the history of Anglo-American hegemonic liberalism, including economic liberal mythology, and using a counter-hegemonic and historic method – identifying the privileged beneficiaries of liberal idealism – this article sets out to demonstrate that ‘neoliberal’ ideology is best understood as a synthesis of hegemonic strategy with necessarily asymmetric economic liberal practice. We might best understand this as ‘hegemonic liberalism’ and, in more recent decades, ‘hegemonic neo-liberalism’. The use of ‘hegemonic’ here is a broad one - of a strong state seeking dominance, as exemplified by the 21st Century Pentagon doctrine of ‘Full Spectrum Dominance’ (JCoS 2000). It seeks ideological, communicational, economic and military supremacy, while implicitly committed to Anglo-American corporate privilege.

The first section of the article shows the historical context of economic liberal mythology, while the second presents a broader history of Anglo-American liberal ideas and institutions. The concluding section sums up the character and recent ‘de-liberalisation’ of that project.

Economic liberal mythology

The Eighteenth-Century Scottish philosopher Adam Smith suggested that voluntary exchange was a harmonious social engine for growth, efficiency and general welfare. He lived in a period when capitalism was breaking down an old feudal order. Established social interests worried about what would replace the old certainties of patronage and church authority. How could the new individualism of a rising bourgeoisie be reconciled with preservation of the social order? Smith answered these concerns by stressing the virtues of voluntary exchange through a ‘natural price’ mechanism. According to Smith, people pursuing their own interests – businesses seeking profits and consumers seeking to increase their satisfaction – created, fortuitously, the best way to achieve the broad social goals of growth, efficiency and general welfare (Smith 1776: 345). To this he added the proviso of a ‘civilising’ conscience, society and state (Muller 1995).

Smith's vision of bourgeois harmony relied on technology to develop industrial specialisation, a greater division of labour and, importantly, a new class of owners and investors who were gaining increasing wealth and social influence. Yet Smith (1759) had also written of a civil society with 'domestic morals' and 'natural affections'. He had not envisaged the 'market society' of modern economic liberals, which sought to collapse all values of civil society into commercial relations.

Smith's ideas were supplemented by David Ricardo's principle of Comparative Advantage, which stressed the mutual benefits to be found in the expansion of trade (Ricardo 1817: Ch. 7). Yet both Smith and Ricardo founded much of their reasoning on ideas of class, value (including rent) and distribution, themes which carried important and conflictual social and political implications (Douglas 1927; O'Donnell 1990; Ricardo 1817: Ch. 1). Ricardo spelt out a labour theory of value (Hollander 1904) which was later developed by Karl Marx into a radical polemic (Marx 1867).

It is hard to not suspect that the polemics of this debate led to the socially disembodied neoclassical theories of the 1870s. A group of Europeans, notably Walras (1874), Jevons (1871) and Menger (1871) continued Smith's themes that the emerging open market economy was not just a new order but also a potentially optimal state of affairs (Jaffé 1976). Yet they devised a way to almost entirely abandon the classical themes of class, value and distribution and, for the first time, something called 'pure economics' was discussed. Their ideas deflected criticism and recriminations over the role of the rising joint stock corporations, and of the so-called 'robber barons' in the late-19th Century.

In what was later called a 'marginal revolution', a reference to supposed consumer behaviour, based on 'microeconomic' foundations, they dispensed with the social context of earlier political economic discussions. Class, value and distribution were replaced with notions of consumer preference and price determination in open markets (Stilwell 2002). This 'neoclassicism' became a source of socially disembodied ideas which could be selectively used for practical purposes: 'open markets' where the idea served the expansion of corporate privilege; and monopoly power where required.

Nevertheless, this economism remains a modernist European – and more particularly Anglo-American – project which seeks to eliminate historical difference, presenting human society as on an essentially convergent path, with cultural distinctions simple detail along the way.

The liberal and neoliberal projects remain serious abstractions from the Anglo-American hegemonic projects. Seductively stressing individualism, universal liberties and even social justice, this liberal idealism has little to do with the colonialism, slavery and general predation of 'liberal' hegemonic regimes. Later in the 1980s neoliberal ideologues began to appropriate the term 'reform' for revised practices that would best assist corporate privilege and hegemonic expansion. Anglo-American neoliberalism, in this sense, began to colonise what had been a more social democratic concept.

Through its pervasiveness, liberal ideals have been absorbed gradually. Acquisitiveness, individualism, self-realisation through commodities, and unlimited private accumulation are imagined as the 'natural' human values of our era. Yet this ideology is challenged practically every day, by social values. Children are taught to share. Families, groups and communities repeatedly affirm mutual support, responsibility for others and the construction of shared institutions. Communities create schools, libraries, health services and a variety of mutual support and protection systems. Substantial effort is required to reverse this common socialisation.

In short, the practical ideology of hegemonic neoliberalism draws selectively on liberal idealism, including economic liberalism, but is not defined or constrained by such idealism. 'Free markets' had little to do with the economic development of either imperial Britain or imperial USA, except when it suited. The former made great use of a massive surplus from its colonies (Patnaik and Patnaik 2021); the latter relied on continental land theft and mass slavery (Sokoloff and Engerman 2000), followed by long term state sponsorship of corporate oligopolies (Selwyn and Leyden 2021). That practical ideology should be understood through more detailed study of its history.

Anglo-American liberalism

A deeper study of Anglo-American liberalism can help understandings of the ideological project. Anglo-American liberal idealism, from the late-Seventeenth-Century, has always placed a veneer of nice-sounding universal principle over claims for privileged interests, enforced ruthlessly. Britain and the USA have been the flag bearers of this project, even where those from other cultures have collaborated and helped build the ideology. The 'Austrian school' of economic thought (Menger 1871; Wasserman

2019), for example, is most notable for its champion in Britain's Margaret Thatcher. That particular history of ideas should be retold with a sharp eye on privileged outcomes. This section will consider some historical stages in the development of the hegemonic project. The common thread is a semblance of high principle which culturally affirms privilege.

After the English civil wars of the Seventeenth Century and during the period referred to as the 'English Revolution', the monarchy's powers were reduced. A key philosopher of the time was John Locke, still cited today for his bourgeois idealism. Locke spoke of individual property rights, including the right to land. His 'second treatise' even linked property rights to labour. He wrote that 'all men by nature are equal' (Locke 1690), but this clearly was not his practical view. The 'colonial context' of Carolina, including that of slavery and aristocracy, helped develop Locke's 'distinctive theory of property' (Armitage 2004). Locke's ideas of 'property' and 'the people' were said to be more inclusive than those of his political associates (Richards *et al.* 1981: 29) while still privileging private property.

The outcomes of the 'English Revolution' were certainly not those of universal franchise, let alone social and economic equality, or even a challenge to colonialism and slavery. Rather, the rise of property rights and the propertied classes contributed to a massive expansion of English slavery in the Eighteenth-Century. Private traders soon surpassed the state monopoly in slave trading.

The Royal Africa Company, by the end of the 17th Century, derived 60% of its income from the sale of slaves (Thomas 1999: 202). However, in the early 18th century, the British slave trade 'grew immeasurably'. In 1720, nearly 150 slave ships were working, mostly from Bristol and London. The English parliament allowed private traders to engage in the slave trade if they were paying 10 percent duty on 'English commodities' transported to Africa (Kitson 1999: 87). During the 18th Century, Britain enslaved about 2.5 million Africans (Cateau and Harrington 1998: 96). In the 1730s, Bristol took over from London as the main slave trade port, sending nearly 50 ships a year to Africa between 1728 and 1732; Liverpool also became a major slave trader (Thomas 1999: 243-7). This was one important outcome of the English Revolution through expansion of the rights of a specific propertied class.

Table 1: British slave trading after the English Revolution

Slave trade agency	Year	Slaves per year
Royal Africa Company	1680, 1686	5,000 – 6,000
Bristol Free Port	1698	18,000
British ‘company of merchants’ (London, Liverpool, Bristol)	1771	47,000

Source: Blackburn (1998); Solow and Engerman (1987).

A similar thread can be seen in the ‘American Revolution’ of the late-Eighteenth-Century. Most of the leaders of this anti-colonial movement were themselves slaveholders. Independence from Britain did not change that. Calls for liberty and human equality must be read in this light. Thomas Jefferson and George Washington held great lands and owned many slaves. Washington’s father had 50 slaves and 10,000 acres of land (Chernow 2010: 8). While theoretically opposed to slavery, George Washington was said to have driven his slaves ‘with a firm hand’, engaging in floggings and working at least one of his slaves to death. He was in principle against selling slaves, as it broke up families; but he always feared a slave revolt (Chernow 2010: 705-10).

Jefferson remains famous as principal author of the *Declaration of Independence*, which reads: ‘all Men are created equal [...] [and] are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty, and the Pursuit of Happiness’ (Dunlap 1776). Yet, Jefferson was a slave-owner to the day he died. He is said to have been intellectually ‘ambivalent’ about slavery, even though he inherited ‘almost 3,000 acres of land and more than 50 slaves [...] [and] then fathered several of his own hereditary slaves with his slave mistress Sally Hemings (Horton and Horton 2005: 54-6). A leading historian wrote, ‘there is no reason to suppose that Jefferson would have freed his slaves even if he could have [...] slavery provided him with constant reinforcing positive benefits’ (Gordon Reed 2008: 635).

It would be facile to say that this was simple hypocrisy. These ‘founding fathers’ invented a new language: that of an empire of ‘liberty’, which presided over the largest slave system in human history. It was a system

designed to work the land that had been taken from the Native Americans, whose number were decimated by disease, brutal enslavement and slaughter (Churchill 1997: 1).

That same *Declaration of Independence* termed the indigenous peoples ‘merciless Indian savages’. Unlike the anti-colonial movements of Latin America, the North American Revolution did not contemplate the abolition of slavery and demanded even greater seizure of indigenous land. So regressive were the leaders of this ‘American Revolution’ that it has been referred to as a ‘counter revolution’ (Horne 2014). The 1787 *Constitution* never mentions slavery ‘yet slavery is all over the document’; 11 of the 84 clauses are directly or indirectly to do with property in human beings (Waldstreicher 2010: 3). Even after the Civil war and abolition, in the ‘reconstruction’ era it was taught that the Negroes had been freed but that they were ‘ignorant and unfit to govern themselves’, that they were ‘lazy, dishonest and extravagant’, inferior, uncivilised and responsible for their own problems. Du Bois said: ‘the slave went free; stood a brief moment in the sun, then moved back again towards slavery’ (Foner 1990: 254).

Slavery in North America was replaced by another century of deep racism, showing the illusion of emancipation but retaining a caste system and new forms of racialized control of the four million freed slaves (Alexander 2010: 20-22, 27). Myths persisted that ‘American slavery was fundamentally different’ and somehow separate from US capitalism and that ‘slavery was fundamentally in contradiction with the political and economic systems of the liberal republic’ (Baptist 2014: xvii). Two centuries after Jefferson’s famous ‘liberty and equality’ phrase, US society still struggled with that reality of institutionalised inequality.

Ricardo’s (1817) universal benefit from ‘free trade’ idea was influential. But what was behind it and to which practical outcomes did it lead? First, Ricardo represented an emerging business and factory owning class which had significant differences of interest with the old landowning aristocracy. He was very aware of distinct class interests between workers, capitalists, and landowners and wanted reform of the ‘corn laws’ – taxes on all imported grain (Dworkin 2018). He saw these taxes as effective subsidies that helped British land-owning grain producers but drove up the price of wages – linked to the price of bread – for factory owners (Gudeman 1984: 92). So, there was class interest behind his theorising. Yet other factors influenced British agricultural and food security practice, not least wars

and the rise of German and US industry. Two centuries later, with the help of instruments such as the European Union's Common Agricultural Policy, Britain rose in finance and became self-sufficient in wheat (DEFRA 2020: 1). So, while generations of British 'free traders' pushed their anti-protection arguments at other countries, to open their markets (Miller 2000), the British state practised what suited it best.

The English civil libertarian John Stuart Mill writes in his book *On Liberty* (1859) of the necessary limits of state power over individual rights. He wrote 'the sole end for which mankind are warranted, individually or collectively, in interfering with the liberty of action of any of their number, is self-protection [...] power can [only] be rightfully exercised over any member of a civilised community [...] to prevent harm to others.' Yet Mill was a colonialist, adding 'despotism is a legitimate mode of government in dealing with barbarians, provided the end be their improvement' (Mill 1859: 13-4). Once again, we see Anglo liberal ideology in service of privilege.

Mill's 'despotism' applied to all the British colonies of that time. On 'the Irish question', during the great famine of the 1840s, he identified the English landlord system as the root of the problem. However, his 'solution' was a more refined colonial administration, to avoid upsetting major landholdings and instead focus on allocating 'wasteland' plots to 'the best of the peasantry', with even more English investment in agriculture (Kawana 2010: 53-4). Overall, Mill backed the 'civilising mission' idea of empire, claiming that 'colonisation [...] is the best affair of business in which the capital of an old and wealthy country can engage [...] the same rules of international morality do not apply [...] between civilised nations and barbarians.' For Mill, the British Empire provided 'a great advantage to mankind' (Mill in Sullivan 1983). That mission required a strong state and double standards, as core part of imperial rule.

India was Britain's largest colony. At the beginning of the 20th Century, Naoroji (1901: 42) published a political economic analysis of Indian production, incomes, subsistence and trade, identifying a huge 'drain' of wealth to the colonial power, from access to resources through direct tribute and remittances, the total of which he estimated at about 30 million pounds per year. A century later, Utsa Patnaik aggregated that sum into a drain of 9.2 trillion pounds (or 45 trillion Rupees) over the entire period of the British Raj, between 1765 and 1938 (Sreevatsan 2018). That huge sum

both impoverished India and gave a huge boost to British economic development; and its extraction required a strong British state.

There was also a more radical liberal current, spelt out by John Hobson (1902), which argued against empire, on the basis that imperialism attracted greater costs for British international relations and business interests. That view influenced Lenin (1916) but remained near invisible in elite Anglo-American circles. At the 1919 Paris Peace Conference, we saw again insistent Anglo-American double standards from US President Woodrow Wilson. After the Great War, Wilson spoke of 'national self-determination', but later made it clear this did not refer to the peoples of European, nor US, colonies and territories (Lynch 2002).

Near the end of the Second World War (1939-1945), a new economic system emerged, which the North American oligarchy would take over from the British. The Bretton Woods conference of 1944 saw the USA take economic leadership from Britain, with a new system of currency exchange and capital for reconstruction which privileged the US dollar. The World Bank and the International Monetary Fund were created; and the US dollar became the *de facto* international currency, against which other currencies were measured (Boughton 2002). This new role for the dollar gave an 'exorbitant privilege' to US companies, in purchasing and foreign investment power (Rosalsky 2019). Washington's role in the world economy was inflated even beyond its great technological and production capacity.

That leverage would prove crucial for the commitment of the World Bank and the IMF – formally public international bodies but with shareholding skewed in favour of the US and its allies – to opening up all other countries for U.S. approved private investment. That influence took on new dimensions with the structural dislocation of global finance and exchange in the 1970s. Exchange systems broke down, inflation rose, productivity slowed in the wealthy countries. Social institutions were blamed by a resurgence of economic liberal ideas.

A form of de-socialised corporate privilege which came to be called 'neoliberalism' was practised in the US-backed dictatorships of Latin America during the 1970s (Bockmann 2019) and became dominant in the USA and Britain by the 1980s (King and Wood 2012). Various forms of social protection (pension systems, banking regulation, tariffs, wage regulation, distributive policies) began to be dismantled, as they were claimed to undermine productivity and corporate accumulation. The

widespread privatisation of public enterprise, health services and pensions was accompanied by a dismantling of wage fixing systems and the rise in 'user pays' practice, drawing on the old economic liberal myths of consumer sovereignty. That package is what came to be seen as presenting the features of 'neoliberalism' and was badged a 'Washington Consensus'. While this so-called Washington Consensus – of self-regulating markets and minimalist states - was revised to include some new functions of the capitalist state (World Bank 1997), the insistence on a state retreat from 'the productive economy' became the new official ideology (Trebilcock and Howse 2000: 517). The global debt crisis of the early 1980s, arising in large part from an abandoning of financial regulation and a consequent steep rise in interest rates (Kaufmann 1995), gave the big lending bodies leverage over weak states. Conditional loans were systematised by the World Bank and the IMF to help enforce further openings to foreign capital and minimal state social support. These 'Structural Adjustment Programs' (SAPs) were enforced on dozens of indebted nations in the 1980s, leading to mass privatisations and then food riots, after subsidies on basic grains and fuel were abolished (Palast 2001; Stiglitz 2002). The social impact of these neoliberal programs has been termed 'catastrophic' (Logie and Woodroffe 1993).

The reaction to SAPs was so strong that, at an IMF conference in late 1999 (IMF 2000), the terms 'structural adjustment' and 'privatization' were abolished and replaced with softer sounding phrases, such as 'good governance' and 'public private partnerships' (SAPRIN 2000; Bovaird 2010). In a developmental sense, the principal challenges for 'market economy' strategies were how to prevent a collapse in basic services, controlling 'leakages' in investment and income generation and avoiding the dramatically widening social inequality and exclusion. Yet inequality does not concern economic liberal mythology; rather it is seen positively, as a spur for market participation. 'Comparative advantage' does not solve the problem, as this idea is based on comparative statics, addressing only the short term and not how a country might improve its productive capacities. Economic liberal mythology, demanding weak states, undermined both development and social protection. In a report for on the human rights impact of structural adjustment', Fantu Cheru (1999: 11) wrote: 'The most crucial impact of globalization and liberalization has been on the role of the state [...] [which] no longer primarily acts as a buffer against the world economy but plays an integral role in facilitating globalization'.

Hegemonic neoliberal ideology also helped suppress proper study of the non-neoliberal success stories, where the state and markets were distinctly configured. The role of the developmental state in East Asia, for example, was acknowledged only begrudgingly and in diluted form by the World Bank's 1993 report, *The East Asian Miracle* (Birdsall *et al* 1993). The remarkable economic growth and social development of China in recent decades (Yan 2001; Fang *et al.* 2004) had even less to do with neoliberal prescription and is even seen as a significant threat to 'the liberal system' (Ikenberry 2008).

During the 1970s and 1980s, North American commitment to asymmetry was embedded in a doctrine called 'hegemonic stability theory', which had little to do with the community of sovereign nations, as in the United Nations Charter. Unlike the Europeans, Washington had always denied having had colonies, or an empire. However, the notion of a 'benevolent hegemon' was created to justify the self-styled 'exceptional' role of the USA. The world needed, it was said, some sort of benevolent dictator, to secure order and provide 'public goods' such as security, a stable currency exchange and mechanisms of 'free trade' (Makale 2019). This theory (Kindleberger 1975; Keohane 1982) sought to link liberal 'free trade' with a strong dominant state, a 'single superpower', above the law. This was an entirely North American school which tried to 'synthesise liberal and structural realist thought' or, alternatively, 'neoliberalism and liberal institutionalism' (Colebourne 2012).

This two-tiered world was emphasised by the 'shareholding' structure and ideology of the Bretton Woods system. China expressed concerns that even the shareholder structure of the Bretton Woods organisations was distorted to favour the USA, at the expense of developing countries (Xinhua 2006). Some western analysts were forced to agree. 'China accounts for 18.72% of the global economy, but it has only 6.06% of IMF votes', Mourdoukouta (2019) observed. But there was a hegemonic logic to this.

Perhaps the final achievement of this US led 'globalism' was the 1995 transformation of the General Agreement on Tariffs and Trade (GATT) into a permanent body, the World Trade Organization (WTO). Supposedly extending the ideals of 'free trade' through a 'rules-based system' (WTO 2022), the new body enhanced hegemonic asymmetries. An *Agreement on Agriculture* (AOA), aimed at drawing support from a range of commodity exporting nations, yet ended up a key focus of dispute. Subsidies for agricultural production were regulated into three categories, as tariffs

(import taxes) were wound back. But only the US and the EU had the capacity to pump billions of dollars in subsidies into the allowable ‘green box’ categories (European Commission 2004). By 1994, the US and the EU said they had complied with the terms of the AOA, before it was even finalised. They had simply changed, not eliminated, their subsidies. Tariffs, far more convenient for developing countries, were then targeted.

Similarly, a new category of ‘trade regulation’ - the designation of global monopoly patents through the *TRIPS (Trade Related Intellectual Property) Agreement* – privileged the USA and its European partners. This agreement backed the corporate ‘ownership’ of seed varieties and new pharmaceutical products (MSF 2001). The USA has developed and still maintains ‘the strongest intellectual property regime in the world’ which is said to support ‘more than \$6 trillion in GDP [...] and more than 45 million jobs’ (Quinn 2020). Washington then acts to protect these monopoly privileges worldwide. Additional investment privileges, which came to be called the ‘Singapore Issues’, never made it to the formal WTO agenda due to great opposition (IATP 1999). These contrasts between idealism and the political project are summed up in Table 2.

The overall weight of opposition to the AOA, *TRIPS* and additional investment claims by the US and its EU allies, backed by resentment at an undemocratic ‘back room’ negotiation process and perceived failure to give any real form to WTO’s stated ‘special and differential treatment’ principle for developing countries (Bello 2001), led to a stalling of new agreements at the WTO in the early-Twenty-First-Century (Weissman 2008). Many complained of ‘rigged rules’ which benefited the US and the powerful European states (Oxfam 2002).

This stalling of US-led globalism spawned a proliferation of regional blocs, including some counter-hegemonic blocs which excluded the USA and its allies. In Latin America the ALBA, UNASUR and the CELAC were created (Anderson 2014). China joined the WTO in 2001, but began to form large international and regional bodies, notably the BRICS group and the Shanghai Cooperation Organization (Yurtaev and Rogov 2017). Yet, while China has used liberal concepts in support of its own industrial and trade ascendancy, its broader domestic and international strategic differences mean that one cannot yet equate the character of its practice to that of Washington (Lohman 2021). That is one reason why some North American writers link the rise of China to ‘The Demise of the Liberal Global Economic Order’ (Hedrick-Wong 2018).

Table 2: Liberal idealism vs the Anglo-American liberal project

Liberal Idealism	The Anglo-American Liberal Project
English Revolution (1640-60): John Locke (1690): 'all men by nature are equal'	Overthrow monarch's monopoly on power and property. Result: Propertied classes consolidate power; English private slave trading expands tenfold.
American Revolution: Thomas Jefferson [slave-owner] 1776: 'All men are created equal'	Property owners claim self-government from Britain. Result: ethnic cleansing of 'merciless Indian savages' (<i>Declaration of Independence</i>) extends mass slavery embedded in the republic.
Comparative advantage: David Ricardo (1821): all can benefit from free trade	Factory owners compete with landed aristocracy. Result: imports cheap grain, lowering the price of bread and wages; no free trade in the colonies
Liberty: JS Mill (1856): 'man has an individual liberty to live and think as he chooses'	Individual rights for propertied British men. Result: British empire is needed for global security, stability, free trade and culture of 'liberty'
Bretton Woods Conference (1944): for 'international monetary and financial cooperation'	World Bank (IBRD) and IMF created. Result: US dollar gains privileged position, massively enhances US foreign investment and purchasing power
World Trade Organization (1995): 'rules-based system' for free trade	Free trade coalition created. Result: Asymmetric group collapses early-Twenty-First-Century amidst claims of 'rigged rules'

The historical experience of Anglo-American liberalism thus carries some important general lessons. First, the asymmetries and disparities between word and deed are not random anomalies but evidence of the hegemonic ambitions of the project. Second, economic liberal mythology was

exposed as a cruel myth which nowhere represented a path to superior economic or social development. The idealism diverted attention from its privileged application. Proper study shows it was neither the ‘model’ of the Anglo-American protagonists nor of superior development (Johnson 1982; Ettliger 1991; Sasada 2013) but rather a tool of convenience, used to impose subservient roles on weak and divided nations. Third, academic study of Anglo-American liberalism and its later neoliberal variant might better focus on the obvious collaborations between hegemonic states and their corporate oligopolies, rather than pretend that state regulation aims to restrain their power. Fourth, study of the regulatory role of the state should be revised in light of successful examples of economic development, not simply through economic mythology.

The character of contemporary hegemonic neoliberalism

This final section characterises contemporary hegemonic neoliberalism and its more recent ‘de-liberalisation’. Economic liberal idealism has never represented Anglo-American practice, except where it suited the dominant power. That is, where the Anglo-American monopolies have ‘cornered the market’ and want to break open new markets they speak of ‘free trade’ and ‘open markets’. Where that does not suit, they impose utterly non-liberal methods. The same logic does not apply to neoliberal demands on subordinate states. This is not simple hypocrisy, but rather the systematic application of double standards.

Hegemonic neoliberalism maintains a strong anti-social character. This is an ideology blind to conflicts of interest. An implicit doctrine that private gain leads to public good has facilitated a culture of large-scale institutional corruption. Price fixing in all the big industries (Sonnenfeld and Lawrence 1978), financial consultancies, government-preferred contractors, military contractors, massive corporate subsidies, assignment of private monopoly rights – all such schemes bleed rivers of public money.

This neoliberal world is also an assault on the rights of future generations, which have no voice or proper role in the contemporary ‘markets’ said to lie at the centre of social policy. Most human possibilities are determined by a child’s access to decent nutrition, education, health services and social security. Yet neoliberal mythology demands the removal of such social guarantees. The inevitable result, especially in the poorer countries, is that

most children are deprived of these basic formative needs (UNICEF 2015). This failure in public social institutions is closely linked to the creation of dependent structures, underlying wider neo-colonial relationships.

Colonial and neo-colonial relations remain an essential part of hegemonic neoliberalism, but an element typically ignored by overly 'economic' analyses. New forms of colonialism supplement corporate neo-colonialism, through directly administered 'transitional' regimes, stabilisation forces and 'provisional authorities' created during Washington's many wars and proxy wars of the 21st Century (Turse and Sperti 2022). These are regimes which bypass and direct notionally independent states. New colonial systems, backed by 'aid' programs, direct public finance, security forces, privatisations, government contracts, service regimes and even constitutional formation and electoral systems (Sagoe 2012).

Today, utilitarian rationales for new forms of colonialism persist. The principal version maintains that growth in private exchange, gross income and commodification are universal developmental goals, regardless of political regime (Dollar *et al.* 2013). The most desirable regime is then that which best serves these ends – whether it be colonial, dictatorial or some version of representative democracy. Economic policy, in particular, is seen as a mostly technical matter, not much to do with participatory democracy. A secondary argument holds that traditional or autonomous regimes should be coerced into consenting submissiveness, to prevent disruption of the global order (Cooper 2002). These arguments support imperial intervention and openly confront post-WW2 international norms.

A question made more explicit by this new colonialism is: 'what, in any case, was wrong with colonialism'? Given the persistent utilitarian arguments, we could speak of five interlinked ways in which colonialism and neocolonialism inflict enormous damage on human societies, and how the experience still provides important lessons. Neocolonial projects replicate the impacts of colonialism which crippled the growth of human personality (Fanon 1970), blocked the development of public institutions, created dependent social structures, aggravated poverty and inequality and, by suppressing the basic desire for self-determination, led to bloody conflict and wars of independence.

We now see the hegemonic neoliberal project more openly defying liberal norms, as North American economic dominance fades (Bernstein and Adler 1994). The first decades of Twenty-First-Century saw an expansion

of hybrid warfare, including economic warfare. The United Nations (2019) speaks of a 'New Era of Conflict and Violence' alongside a sharp rise in the numbers of 21st century proxy wars (Turse and Speri 2022). Within these wars the use of illiberal economic warfare has grown significantly (GAO 2020). So-called 'sanctions' regimes have quadrupled in number since 1980, with 92 listed in 1980 and 407 in 2016 (Felbermayr *et al.* 2020: 54). Of the 1102 sanctions listed by the Global Sanctions Data Base since 1950, 77 (7%) were by the United Nations; the other 93% were mostly imposed by the USA, the EU and western European countries (Felbermayr *et al.* 2020: Appendix).

Yet international law prohibits such coercion. Illegality is most obvious when there is an 'unlawful intent', such as damaging the economy of another nation or attempting to enforce political change (Shneyer and Barta 1981: 468, 471-5). The use of illiberal 'unilateral coercive measures' (UCMs) became a theme of concern at the United Nations in the late 1990s (OHCHR 2020). Special Rapporteur Alena Douhan has noted that the major offenders were the Washington-led NATO states and that most UCMs 'indiscriminately' harmed entire populations (OHCHR 2021).

This economic 'de-liberalisation' highlights economic liberal mythology as a façade, a tool of asymmetrical hegemonic relations.

Conclusion

Hegemonic neoliberalism, as the project and ideology of the Anglo-American privateers, drove systems of domineering regimes through the colonial era into the United Nations 'post-colonial era' and on into the wars of hegemonic decline in the Twenty-First-Century. The tradition was always associated with Anglo-American hegemonic ambitions and class privilege, even before the capitalist era. The subsequent adoption of revised economic liberal mythology was always contingent on its utility to the hegemon. These doctrines can only be understood in a coherent sense as regards the political project, not as general theory or universal policy.

The first decades of the Twenty-First-Century have demonstrated a collapse of the globalist aims of this hegemonic liberal project and increased use of unilateral coercive measures. But Anglo-American liberalism was always an asymmetrical doctrine which helped drive privilege. Economic liberal mythology, in turn, should be read not as a 'model' but rather as a tool of disempowerment, which can blind us to

development pathways, to the role of the state, and to the state's actual relations to its corporate elite. By integrating understandings of the historical Anglo-American hegemonic project with economic liberal mythology, we can better appreciate that the apparent arbitrary application, illogicality, asymmetries and systematic double standards of economic mythology within neoliberal practice are, in fact, key indicators of hegemonic neo-liberalism.

*Tim Anderson is Director of the Centre for Hegemonic Studies, Sydney.
timand2037@ozemail.com.au*

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