



Peak neoliberalism? Revisiting and rethinking the concept of neoliberalism*

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Introduction

Neoliberalism has become a ubiquitous concept, used across numerous disciplines and in the analysis of diverse and varied phenomena (Springer et al., 2016). It is conceptualized in different ways: for example, as a geographical process; a form of governmentality; the restoration of elite class power; a political project of institutional change; a set of transformative political-economic ideas; an international development policy paradigm; an epistemic community or thought collective; and an economic ideology or doctrine (Springer, 2010b, 2016a; Flew, 2014; Birch, 2015a, 2017). In relation to organization studies, and this journal especially, neoliberalism has been associated with the restructuring of economics as a tool of organizational governance (e.g. Davies and Dunne, 2016), the transformation of universities and academia as sites of knowledge production and immaterial labour (e.g. Rai, 2013), the rise of business schools as centres of social and political reproduction (e.g. Harney, 2009), and the extension of particular forms of corporate governance dominated by shareholder interests (Birch, 2016).

Neoliberalism's increasing conceptual ubiquity has come at a significant price though. Such variety and diversity in intellectual analysis (i.e. as an explanatory framework) and substantive topic (i.e. as a thing to explain) have produced a glut of concepts, theories, analyses, and so on; while this medley can be seen as a necessary – and even fruitful – outcome of such a hybrid and heterogeneous

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process, it also has the potential side-effect of leaving us more confused than enlightened. According to some scholars (e.g. Barnett, 2005, 2009; Boas and Gans-Morse, 2009; Birch, 2015a, 2015b, 2017; Venugopal, 2015), neoliberalism is at risk of becoming almost useless as a result of its indiscriminate use, especially as it is increasingly taken up in popular debate and discourse. Not all agree with this assessment, obviously. A number of scholars increasingly stress the need to theorize neoliberalism carefully and precisely in order to ensure its continuing relevance as a useful concept for understanding the world (e.g. Peck, 2013; Phelan, 2014; Springer, 2014; Cahill et al., 2018; also Birch, 2016). While there is some recognition of the criticisms of neoliberalism as a concept by its most influential proponents – including people like Jamie Peck and Philip Mirowski – they tend not to discuss what those criticisms are, or why they might not be valid.

Part of the reason to question the usefulness of neoliberalism as a concept now is the way it is used to analyse an enormous and diverse range of social, political, economic, and ecological changes, processes, practices, organizations, subjectivities, and much else besides. In an important recent article, for example, Venugopal (2015) points out that it has been used to analyse almost everything, from the development of ecosystem services through urban regeneration to financialization. Other critical voices argue that the concept of neoliberalism, as currently theorized, is over-stated as a way to understand recent and ongoing social changes (Barnett, 2005, 2009; Weller and O'Neill, 2014; Birch, 2015b, 2017; Purcell, 2016; Storper, 2016). Such debate raises the question of whether we have hit *peak* neoliberalism in terms of the usefulness of the concept to our analysis of and political engagement with social and organizational worlds (Springer, 2016b).

Why might this be the case? On the one hand, it is increasingly difficult to parse or synthesize this intellectual (yet often contradictory) abundance in terms of how to conceptualize neoliberalism; and, on the other hand, it is difficult then to apply the concept – or, more precisely, concepts – to political, policy, or practical issues facing diverse communities, societies, organizations, and individuals around the world. As noted above, a body of literature is emerging that is critical of current conceptions and understandings of neoliberalism, highlighting many of these issues. At the same time, though, another body of work is emerging that tries to rehabilitate neoliberalism as a concept and a useful way to analyse the damage that contemporary political economy is doing to so many people.

The aim of this special issue, therefore, is to revisit and rethink neoliberalism as an analytical tool and as an empirical object. It includes contributors who critically evaluate dominant conceptions of neoliberalism in order to examine how we use neoliberalism as an analytical and methodological framework and to

offer new ideas about how to productively (re)conceptualize neoliberalism. Each contributor engages with a range of issues, including analysing how conceptually useful neoliberalism is in different disciplines; how the concept of neoliberalism has evolved over time; whether neoliberalism represents a useful or critical way of understanding the current state of the world; what limitations there are to our use of neoliberalism as a concept; and what is missing from debates on neoliberalism in contemporary scholarship.

Neoliberalism, neoliberalism everywhere...

Over the last few years, 'neoliberalism' has entered the popular consciousness to the extent that organizations like the International Monetary Fund (IMF) have published work criticizing the effects of the 'neoliberal' policies they formerly espoused and think tankers from organizations like the Adam Smith Institute (ASI) have adopted the term for themselves in order to rehabilitate it (e.g. Bowman, 2016; Ostry et al., 2016). The latter is a particular concern of Lars Cornelissen in his contribution to this special issue. In thinking through the methodological usefulness of neoliberalism as a concept, Cornelissen emphasizes the need for empirical specificity; he argues that the use of neoliberalism is historically, politically, and organizationally specific, meaning different things at different times and in different places. He illustrates this point through a study of the changing use of neoliberalism in Dutch political discourse over the 20th century, especially by 'neoliberal' political parties. While more left-leaning organizations and news-commentary outlets have used the term for some time (Dunn, 2017), it is notable that the rise of right-wing nativist and anti-globalization politicians and social movements – exemplified by the US President Donald Trump – have produced a counter-reaction in right-wing and centre-right circles of people who proudly proclaim their neoliberal proclivities, perhaps best exemplified by the lionization of French President Emmanuel Macron. An interesting example here is the increasingly popular @neoliberal Twitter account, which has over 25,000 followers at the time of writing and has been institutionalized as a 501(c)(3) organization in the USA called The Neoliberal Project with the mission to 'work to advance the global open society, the power of markets, the social safety net and liberalism as the greatest drivers of prosperity in human history'¹. Meanwhile, the scholarly, and usually critical, analysis of neoliberalism continues apace.

In his contribution to the special issue Fletcher considers how neoliberalism might yet be retained, but only if we do more than appreciate it as a variegated

1 <https://neoliberalproject.org/about-us>.

process that is manifested differently in diverse contexts, as has become a commonplace understanding in the literature. For Fletcher we must develop a comparative framework for analyzing how different dimensions of neoliberalization manifest. In other words, we need an appropriate analytical toolkit for investigating variegation, which in Fletcher's view means outlining a synthetic framework that enables multidimensional investigation of the complex ways in which neoliberalism articulates with distinct forms of governance. In this spirit, since we are unpacking neoliberalism analytically, it is important to outline the various intellectual trends in neoliberalism studies to identify the commonalities amongst them. By doing this, however, we do not mean to outline the various schools of neoliberal thought themselves (see Birch, 2017); rather, we want to illustrate the extent to which critical literatures (of neoliberalism) differ from one another, or not. Here, and following in the footsteps of Springer (2010b, 2016a), Birch (2015a, 2015b, 2017), and Cahill et al. (2018), amongst others, we argue that neoliberalism studies fall into a number of analytical traditions: Foucauldian; Marxist, including class analyses and Gramscian analyses; geographical processual analyses; sociological institutional analyses; political ideational analyses; epistemic analyses; and historical analyses. Each has its particular, perhaps even peculiar, conceptual and empirical preferences, strengths, and weaknesses, although we will not go into these in depth here as others have done so elsewhere (e.g. Birch, 2017). For ease, we have split these traditions into three main strands below.

First, one of the earliest people to write critically about neoliberalism was Michel Foucault (2008); although, it should be noted, some – like Foucault's assistant François Ewald – argue that his writing also exhibited some level of admiration for neoliberal ideas (Becker et al., 2012). A Foucauldian tradition has built on Foucault's 1978-1979 College of France lectures called *The birth of biopolitics*, which were published in French in 2004 and English in 2008. Prior discussions of his ideas by Lemke (2001) and others had stimulated interest in Foucault's approach previously, and like Foucault they generally centre on 'excavating' the histories of liberalism, including modern variants like German Ordoliberalism and Chicago neoliberalism. As Foucault outlined it, while Ordoliberalism and Chicago-ism share similar political rationalities, they differ in terms of the political technologies (e.g. regulations) deployed to govern political populations. In contemporary neoliberalism, these political technologies are increasingly digital or data-driven, as William Davies outlines in his article on the 'pulse', both literal and metaphorical. Here, Davies is interested in understanding how quantification and real-time tracking provide new means to (self-)discipline individuals and organizations, facilitated by the deployment of an increasingly broad set of metrics. Recent work by the likes of Dardot and Laval (2014) and Brown (2015) claim to be updating Foucault for the 21st century, emphasizing

how neoliberalism produces specific subjectivities, social relations, behaviours, and so on that are underpinned by an ‘economization’ of everything in our lives. As a result, they argue, everybody now considers themselves to be a private business organization driven by financial logics seeking the highest return from their investments. We have all become, in this sense, *market monsters*, a point to which we return below.

Second, similar tendencies can be seen in other critical perspectives. A number of influential Marxist thinkers have analysed neoliberalism as an elite class project combining the dispossession of the commons with forms of ideological hegemony. Key figures here include Dumenil and Levy (2004, 2011) and David Harvey (2005), amongst many others. Neoliberalism is cast as the pursuit of elite class interests, primarily defined as the accumulation of wealth, under the guise of free market principles and ethics. As a result, neoliberalism – as a set of market-based principles and policies – does not always end up implemented as imagined but is often side-lined by material priorities. Class is key here, as should be obvious, but the analysis is also tied in with forms of state or regulation theory (e.g. Jessop, 2010, 2016), but not generally-speaking with organizational theory. Both geographical and sociological analyses have emerged from and alongside this Marxist tradition, although often diverging from earlier Marxist perspectives in the 1980s and 1990s. Those in the geographical tradition focus specifically on uneven political-economic restructuring as a messy and hybrid process, and include people like Peck and Tickell (2002), Lerner (2003), Castree (2008), and Brenner et al. (2010). Scholars like Springer (2016a) have sought to combine these Marxist-influenced perspectives with the Foucauldian ones mentioned above. Key thinkers in the sociological tradition include Campbell and Pedersen (2001), Fourcade-Gourinchas and Babb (2002), Prasad (2006), and Mudge (2008) who have all emphasized the institutional transformations engendered by neoliberalism, although stressing at the same time that these transformations tend to be highly country-specific despite similar driving logics. Again, the general sense is that the world has changed, wherever we are, and that market-centred principles and the restructuring that follows have infiltrated all our actions, decisions, and worldviews.

Finally, a range of (mostly) more recent scholarship provides an ideational analysis of neoliberalism, ranging from political scientists through philosophers (of science and economics) to historians (both amateur and academic). Rather than centre on the material interests underlying neoliberalism, these ideational analyses – as the name would suggest – are concerned with the power and spread of ideas. Political scientists like Blyth (2002), Hay (2004), and Crouch (2011), for example, examine how specific ideas became influential in political and policy circles; philosophers of science and economics, broadly speaking, like

van Horn (2009, 2011), Mirowski (2013), Amadae (2016), and Cooper (2017) provide wide-ranging analyses of socio-political trends in academic disciplines or social systems to understand how market thinking has infected both; and historians like Burgin (2012), Jones (2012), McLean (2017), and Slobodian (2018) dig into the influence of different thinkers on usually right-wing politics and policies. In this special issue we are lucky enough to have an interview by Sören Brandes with the historian Quinn Slobodian, one of the latest leading figures in this strand of neoliberalism studies. In their exchange, Brandes and Slobodian delve into the ‘Geneva’ School of neoliberalism and its relevance for understanding contemporary anti-migrant politics and the possibilities of a progressive internationalism. These ideational analyses often equate the spread of market-centric ideas with the specific extension of political movements and power, usually right-wing ones who are enrolled in the (often contradictory) pursuit of market principles through their association with liberty and freedom. As above, there is a tendency in these various perspectives to stress the influence of market ideas on our world, including the organization of an intellectual community or ‘thought collective’ who have come together to promote markets at any costs.

In outlining these three broad strands in neoliberalism studies, our intent has been to identify some commonalities across the critical approaches to neoliberalism, a task which is not always easy. As we show above, though, they all seem to share two basic assumptions: first, they contend that market and market-like ideas and proxies are increasingly instituted across our societies and organizations (with problematic outcomes); and second, they contend that people and organizations have been transformed (for the worse) as a result of this spread of market ideas and proxies. However, that being said, it is notable that many of these traditions frequently fail to address *adequately* the organization as a key analytical site and lens for understanding market restructuring (i.e. neoliberalism), with a few exceptions (e.g. Davies, 2010; Crouch, 2011; Birch, 2016). A growing range of scholars are questioning these assumptions, which we come to next, and Thorsten Peetz’s article in this special issue offers an important and much-needed critical take on the (often weak) treatment of organizations in neoliberalism studies. In his article, Peetz develops the concept of ‘organizational economization’ as an alternative analytical framework – from neoliberalism – for understanding the changes in educational organizations in Germany over the last few decades that are not market-based.

What can we salvage from neoliberalism?

One of the most persistent questions around criticisms of neoliberalism is ‘why not just critique capitalism instead?’. The issue here is whether or not there is anything particularly unique about neoliberalism that would have us designate it as being an important focus of our criticism, rather than simply capitalism more broadly. In particular there is a concern that arises from the notion that by criticizing neoliberalism, we leave significant space for ostensibly ‘good’ versions of capitalism. So while neoliberalism might be bad, could we not still have a softer and kinder face to capitalism? This is a valid concern to be raised, particularly from the perspective of an anti-capitalist agenda. There are many scholars who long for more Keynesian arrangements and are not actually so radicalized in their politics that they want to imagine the end of capitalism. So arguing against neoliberalism does not necessitate that one is against capitalism in wholesale terms. From a more radical perspective though, there is an obvious concern for anti-neoliberal arguments to potentially, and perhaps inadvertently, be seen as accepting ‘capitalism lite’. Notwithstanding this particular critique, there might yet still be some good reasons to salvage neoliberalism – or rather the thrust of the critique against it – from the dustbin of our contemporary intellectual toolkit.

For Jamie Peck (2004: 403) neoliberalism is a ‘radical political slogan’. For better or for worse, neoliberalism has become a rallying cry for the political left. The term has travelled beyond the confines of academia, and to varying degrees – in different geographical locations – neoliberalism has been taken up in activist circles as well. The terms of reference, such as privatization, de- or re-regulation, austerity, individualism, and anti-unionization, are well known, and the congealing of these particular qualities are easily captured in a catchall term like ‘neoliberalism’. In Julie MacLeavy’s contribution to this special issue, she notes that after the global financial crisis neoliberalism appeared to return to these socially divisive policies with a vengeance, reflecting the earlier ‘roll-back’ phase theorized by Peck and Tickell (2002), although intensified this time around. In making this point, though, MacLeavy aims to highlight the way that austerity – in particular – underpins a new authoritarian and nationalist political turn, thereby reworking and remaking neoliberalism precisely *through* the marginalization and denigration of certain social groups (e.g. migrants, ethnic minorities, women).

Depending on the audience, you do not necessarily have to identify all the various conditions and conceptualizations that are housed under a neoliberal umbrella, in the past or today. The term itself is enough to inspire resistance, especially its latest authoritarian version (Bruff, 2014). This resonance reveals strength in simplicity. But it is also a hindrance in terms of greater

understanding, in more nuanced and sophisticated terms, about what is actually at stake, or what processes are taking place in any given circumstance. The political right can, and indeed, has often dismissed neoliberalism as a left-wing boogeyman figure that does not actually exist. It is considered an apparition of the left's own making, more a reflection of the anxieties and hang ups of those who write about it, than an actually existing circumstance. This is frequently where and why the common qualification of 'neoliberalizations' comes in, both to pluralize the concept and to transform it from a noun to a verb, so as to reinforce the idea that neoliberalism is something that is continually transforming and in a process of becoming. By continually moving the goalposts and saying that neoliberalism cannot be pinned down in simplistic terms, we allow ourselves as critical scholars that latitude to continually redefine our target of opposition. But here again, if we need to repeatedly qualify the idea, perhaps it might be better to simply move on, or just drop the generalizations and be more specific?

The problem is that the discursive implications of neoliberalism are very difficult to overcome, and perhaps this is another reason to retain the idea. Foucault (2002: 120) argued that discourse 'in the most general, and vaguest way' implied a set of verbal performances, whereby discourse is 'constituted by a group of sequences of signs, insofar as they are statements, that is, insofar as they can be assigned particular modalities of existence'. Taking it a step further, Foucault (*ibid.* 2002: 121) suggested that the 'law of such a series' is called a '*discursive formation*', which is 'the principle of dispersion and redistribution... of statements', so that 'the term discourse can be defined as a group of statements that belong to a single system of formulation'. Consequently, Foucault spoke of a clinical discourse, the discourse of natural history, psychiatric discourse, and finally a neoliberal discourse (Foucault, 2008).

Ok, so there is a discourse, but why should this matter? Could it not simply be argued that this is all still a case of critiques of neoliberalism realizing their own boogeyman figure by breathing life into it through their writing and insistence on its existence? But in some ways this seems to miss the point. 'Like all discourses, neoliberalism does not simply float above the Earth as a disconnected theory that remains detached from everyday life', Springer (2016a: 1) argues, '[i]ts policies affect our relationships to each other, its programmes shape our behaviours, and its projects implicate themselves in our lived experiences'. There is perhaps more going on than just what our critiques are able to identify. Surely critics have to be critiquing something? It is the materiality of neoliberalism that is of concern, which is said to be given life not by the critiques, but by proponents who affect its policies and programs, who enable it through state reforms, who insist on its attachment to institutional mechanisms, and who have

adopted it as a governmentality. The ideas of eradicating market obstacles, removing impediments to capital mobility, holding back collective initiative and public expenditure, and advocating competitiveness and self-sufficiency, circulate through the arteries of our social world, and as they are distributed and begin to mix into everyday life, they become performative. If our performances make the world, then discourse is always material in its consequence.

One of those key consequences is violence (Springer, 2012), which must be a primary consideration if we are going to rethink and revisit neoliberalism before deciding to turf it out. If the concept is salvageable in some way, it is surely because of the capacity of the processes commonly defined as ‘neoliberal’ having a distinct and intimate relationship with violence and the need to call attention to that violence (Springer 2016c). In light of the profound presence of structural violence in our world, the notion that ‘there is no such thing as neoliberalism’ (Barnett, 2005: 9) is potentially a reckless one. In some contexts, neoliberalism has been demonstrably linked to ongoing poverty and inequality, and the resultant violence that such divisions of wealth, status, and power so often entail (see Springer, 2009, 2015, 2017). In this light, perhaps we should not simply be content to debate about differences in definitions of neoliberalism when so much is at stake. The more important question becomes how we might link local expressions of violence to a larger discourse concerning impoverishment and inequality. Definitional discrepancies alone do not necessitate a complete rejection of the idea of neoliberalism, and nor do they require a rejection of thinking about neoliberalism as an imposition. In the face of growing inequality, if not the so-called ‘necessary illusion’ of neoliberalism (Castree, 2006), then what conditions are exacerbating these circumstances and who is benefiting the most from differences in wealth? The idea of neoliberalism gives us a target, even if it is a moving one.

Finally, if we are hesitant to recognize some of the material consequences that arise from what – at least in a broad sense – has been defined as neoliberalism, then how do we go about seeking alternatives? Put simply, if we do not know the enemy, how can we begin to articulate and construct more friendly solutions? So, in our efforts to rethink and revisit neoliberalism there are at least some valid reasons to give pause. But are they enough to hold on to? There are other meaningful ways to both identify and refuse violence, and by always linking its expression into a wider global conversation, are we undermining local agency to make improvements?

Might it be time to move on from neoliberalism?

Perhaps we need to consider whether we can – or even should – try to salvage neoliberalism as a concept. And this boils down to unpacking what we actually mean when we use the term ‘neoliberalism’? Such a question should – and we stress *should* – be easy for us to answer; maybe not with a simple answer but with an answer nevertheless. And yet the more we have thought and written about neoliberalism through our (relatively short) careers so far, the more we have come to the conclusion that it is almost impossible to say clearly and consistently what we do mean by it anymore. We are not alone in this as we outline below.

Frustratingly, neoliberalism has become a word thrown around with much abandon to mean almost anything academics of a certain political persuasion simply do not like, particularly a kneejerk anti-market position according to Michael Storper (2016). One of us has suggested that it might be a politically astute step to seek some sort of rehabilitation of markets, in order to extricate them as an institution or mechanism forever associated with the right (Birch, 2017). Papadimitropoulos’s contribution gestures in this direction, as he examines the impacts of digitization on freedom in the workplace, casting his eye towards what the future might hold. While digitization is recognized as decreasing costs, improving productivity, and potentially ‘lifting all boats’ as is the neoliberal trope, it also produced precarious labour and technological unemployment, thus increasing the gap. To overcome the divide and transcend a neoliberal paradigm, Papadimitropoulos is most interested in a third argument that promotes the emergence of a post-capitalist economic paradigm built on the Collaborative Commons, supported by the Internet and free/open source technology. This model is argued to have the potential of creating a more sustainable and free economy. We think this is a useful reconceptualization of what might be on the horizon, but we want to also stress that our primary concern in this section is not to make a political move to rehabilitate neoliberalism, but rather think through the supposed wholesale transformation of ourselves, our organizations, our societies, and the world into *market monsters* – framed by, driven by, and subsumed within an all-consuming market (or quasi-market) logic of monetary exchange (e.g. Harvey, 2005), economization (e.g. Brown, 2015), and competition (e.g. Davies, 2014). In her contribution to the special issue, Elizabeth Houghton argues for a more nuanced use of the term as a result. For Houghton, although individual people – in her case, British university students – may construct their identities and subjectivities through neoliberal ‘technologies of the self’, they do so reflexively. By this, she means that the extent to which we – as individuals – take on an ‘ideal’ neoliberal subjectivity is an empirical question; consequently, our ‘actual’ subjectivities entail a messy *mélange* of neoliberal, non-neoliberal, and anti-neoliberal principles.

Before coming to that, however, it is important to note that a number of scholars have raised analytical concerns with neoliberalism, stretching back at least to the mid-2000s (e.g. Barnett, 2005; Braithwaite, 2005). First, and of particular relevance to this journal, Braithwaite (2005) argues that neoliberalism does not help explain a contemporary capitalism that is increasingly regulated, nationally and globally, and dominated by large business organizations controlling regulations and cornering markets (see Crouch, 2011; Birch, 2017). While corporate power is a cause for concern, lumping it under the banner of neoliberalism does a disservice to its careful explication; more needs to be done to examine the particularities of global capitalism beyond a neoliberal framing (e.g. May, 2015). Second, others like Barnett (2005, 2009), Boas and Gans-Morse (2009), and Venugopal (2015) note that neoliberalism has become an ‘anti-liberal’ slogan that can be ascribed to government policies (e.g. privatization), development models (e.g. Washington Consensus), and academic disciplines (e.g. neoclassical economics) as one sees fit. Barnett (2009) is particularly scathing in this regard on two fronts: first, the assumption that economic relations or ideas define our lives subsumes our political agency to the logic of capital; while, second, it does not really matter what ideological façade (e.g. free markets or racism or ethno-nationalism) buttresses those same capital logics in the restoration of class power – a point Harvey (2005) himself notes. Finally, then, neoliberalism is applied in a deterministic fashion that erases the importance of other social or political phenomena that underpin personal, organizational, or national changes; people like Flew (2014) and Phelan (2014) argue that the way neoliberalism is used often steamrolls every other potential explanation. As such, the critics of neoliberalism end up reaffirming the claims made by its proponents; namely, that *the* one market rules us all.

In turning to the notion that individuals, organizations, and so on are transformed into ‘market monsters’ by neoliberal logics – exemplified by the writings of people like Dardot and Laval (2014) and Brown (2015), although evident across neoliberalism studies – we want to raise three points to problematize these arguments and their ongoing usefulness. And that is both on an analytical and political level.

First, as Storper (2016) and others (e.g. Le Gales, 2016; Birch, 2017) point out, the concept of neoliberalism tends to be deployed by its critics in a kneejerk fashion reflecting an underlying anti-market sentiment. This, for one, misses the analytical and empirical point often made by the self-same critics that markets are instituted; that is, markets are organized – no matter how seemingly ‘free’ they are presented as. More importantly though, it sidelines political support for all sorts of political-economic organizing and organization that might be compatible with a wider market system, one which might even remain capitalist.

For example, voluntary and mutualist forms of economic organizing like worker or consumer cooperatives, anarcho-syndicalist organizations, social economy enterprises, etc., etc. are all compatible with markets in one form or another (Parker, 2002; Jacobs, 2007; Birch et al., 2017). Whether this anti-market sentiment reflects a broader anti-capitalist political stance can be seen as beside the point, from a historical-political perspective, if it means denigrating anyone or anything that engages with and within markets. A political stance in support of specific forms of economic democracy within markets (e.g. Cumbers, 2012; Malleson, 2014), on the other hand, provides varied avenues for different people to avoid their (seemingly unstoppable) transformation into market monsters. In contrast, critics of neoliberalism tend to be left with the state as the last (and often only) bastion against the expansion of markets, which leaves a lot to be desired as a political strategy.

Second, the idea that we are markets monsters is premised on an under-determined assumption that we have absorbed a set of (primarily) market logics into our very being, resulting in a transformation of our identities and subjectivities such that we now think and act like entrepreneurs and/or business enterprises. It is not that clear whether entrepreneurs and enterprises are considered the same thing, though, especially in the Foucauldian analyses of Dardot and Laval (2014) and Brown (2015). And such ambiguity obscures more than it enlightens. Although these thinkers are primarily political theorists, and therefore less concerned with the empirics underpinning their arguments, the particular arguments made by these authors potentially blinds them to some of the important political-economic changes that end up undermining their claims. We point to two examples here. First, individuals and organizational actors are treated differently, legally-speaking, depending upon whether they are considered to be and treated as *sophisticated* market actors or not (Birch, 2017); as such, the courts recognize that different social actors understand and act in markets in different ways, meaning that not everyone has or is seen as having subsumed the same – or even similar – market logics. Second, almost all political-economic transactions nowadays are configured by standard contracts (Birch, 2016); that is, contracts that allow almost no negotiation or transactional choice. Economic activity, then, does not entail market negotiation or bargaining, but rather power dynamics associated with one party dictating terms to another (e.g. end user license agreements that we have no choice but to accept if we want to use a service).

Finally, the idea of the market monster is premised on the *assumption* that people now act more like ‘entrepreneurs’ than in the past, especially through their investment in their own ‘human capital’ (e.g. Foucault, 2008; Dardot and Laval, 2014; Brown, 2015). We use the word ‘assumption’ here, rather than argument,

for a very deliberate reason; namely, that there is little indication that entrepreneurialism – as it is currently defined – is actually on the rise in supposedly key geographical sites of neoliberal ascendancy. For example, Birch (2017: 140–142) shows that absolute levels of new firm formation in the USA – the world’s epitome of neoliberalism par excellence – have been stagnant since the 1970s, meaning that relative levels have declined as the US population has grown. Similarly, self-employment levels have been declining in the USA since the global financial crisis and have fallen from 11.4 percent in 1990 to 10 percent in 2014. A simple reason for these declining rates of entrepreneurialism is quite simple: according to Blanchflower and Oswald (1998), the key characteristic defining whether someone becomes an entrepreneur or not is their access to capital, which largely depends on personal wealth (e.g. housing equity, inheritance, personal contacts, etc.). And since most people’s personal wealth has been declining relatively speaking (Piketty, 2014), the opportunities for people to invest in themselves – to become ‘entrepreneurs of the self’ – are severely limited. Rather, diverse forms of *rentiership* are on the rise across the economy, ranging from housing ownership through intellectual property monopolies to government and regulatory capture (Birch, 2019). We are, then, a far cry from being ‘entrepreneurs’ of the self.

Conclusion

Are we all now market monsters or is the idea of *neoliberalism everywhere, all the time* really just another appearance of the boogeyman trying to scare us? This is not an easy question for us to answer. The difficulty is both analytical and personal. For both of us, the bulk of our careers to date have been spent expounding neoliberalism and articulating critiques against it. A certain kind of anti-neoliberal framework has undoubtedly come to configure the way we have thought about the world for many years. We have been meticulous and stalwart in defending how this thing called ‘neoliberalism’ can and has been applied in our empirical studies. We have had reservations about the transformations of our employers over the last decade as universities increasingly move toward competitive business models and audit systems in their operations. And we have also been reflexive about how our own subjective positions have been implicated in neoliberal entanglements as two scholars who have published quite extensively on neoliberalism in our early careers (Birch and Mykhnenko, 2010; Springer, 2010a, 2015, 2016a; Birch, 2015b, 2017, 2018; Springer et al., 2016). Was it publish or perish under the heel of a neoliberal boot, or was it passion that inspired us?

There is always a lot to consider when it comes time to jump ship. We nonetheless have significant reservations about the future of neoliberalism as a useful way of structuring our thinking. The tides of our own understandings have shifted and rather than resign ourselves to the idea that our thoughts will forever be strewn across a neoliberal reef, we feel it is time to sink or swim. It would be easy to consider the line of questioning we are adopting here as yet another cliché mid-career academic volte-face. Fine. Glad to have made it simple! Undoubtedly there will continue to be multiple studies engaging with neoliberalism as an analytical frame, but for all this energy and effort being expended into the scholarship of neoliberalism, we have seen very little in the way of real world transformations that explicitly take neoliberalism by the scruff of the neck and toss it out of the door. Perhaps the best way to remove this unwanted visitor is to instead start recognizing ‘the pervasive nature of heterodox economic spaces’ (White and Williams, 2012), and begin celebrating them in ways that afford agency to communities and thereby enable organizational forms that we have yet to anticipate. If we continue to pound the neoliberal drum, the reverberations will continue to structure our understandings. For the two of us, we have had enough of this same old song and dance. At least as far as our scholarship is concerned, we have reached peak neoliberalism. There are new mountains to climb.

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