

Damien Cahill

The End of Laissez Faire:

On the Durability of Embedded Neoliberalism

Edward Elgar, Cheltenham, 2014, 199pp.

There was a common expectation that neoliberalism's influence would be jolted, if not obliterated, by the global financial crisis that began in 2008-9. Yet the policies of privatisation, deregulation and marketisation have continue apace, now supplemented by the macroeconomic austerity policies that have compounded hardship and economic inequalities in many nations since the GFC struck.

This new book is a thorough analysis of the nature of neoliberalism and the reasons for its persistence. Cahill's arguments about 'socially embedded' neoliberalism, drawing on concepts developed by Karl Polanyi but also influenced by Marxist method and institutional political economy, are the basis on which he develops his explanation of neoliberalism's resilience. This contrasts with idealist, or ideas-centred, approaches to neoliberalism that take propositions about 'free markets' and 'small government' at face value without due regard to the class forces and institutional foundations in which neoliberal practices are deeply embedded.

Cahill's previously co-edited volume, *Neoliberalism: Beyond the Free Market* (Edward Elgar, 2012; now also available in paperback) contained important contributions by a range of authors seeking to explore neoliberalism as ideology, as class-biased political practices and as a social movement. In the current volume he develops a more integrated explanation of how it all comes together in the real world context that is 'the product of conflict and compromise, mediated by the existing institutional environment and highly contingent upon the structural and associational power of labour and capital' (p.156). That is also the terrain on which challenges to neoliberalism need to be developed through political mobilization.

Cahill sees the cracks in the neoliberal edifice as being potentially prised open by popular mobilization around 'a progressive agenda of social protection and decommodification' (p. xx). The challenge is now to make that alternative comparably socially embedded.