**The neoliberal challenge***:* **Of critical re–reading of social and political thought of Friedrich Hayek, and of the intellectual history of neoliberalism.** [**camoagyemang9@gmail.com**](mailto:camoagyemang9@gmail.com) **+233558202042**

**Abstract**

In the history of modern liberal political thought the work of Friedrich Hayek stands out as one of the most significant contributions to liberal theory since J. S. Mill. This article provides a deep re-reading and engagement with key neoliberal texts from Friedrich Hayek and the development of understandings regarding the ‘‘spontaneous ordering’’ mechanisms of the market and the appreciation of the need for states to govern for the market rather than merely to withdraw from responsibility. My intention is to bring some analytical clarity to the so-called incongruity and some of the ‘‘blind-spots’’ of neoliberal thought, but also to show why it makes such an important contribution to contemporary political theory. Doing so will, I suspect, expose the blurring lines that seemingly exist within the neoliberal intellectual project to describe some recent trends in our contemporary economic and political thoughts by illustrating the views and particularly the thinking of Friedrich Hayek. I conclude by reflecting upon the implications of these findings for the scholarly study of contemporary neoliberal political theories.

**Keywords: Neoliberalism; Hayek; political and economies theory; spontaneous order; individual rationality**

**Introduction**

The overarching objective of this article is to critically explore the seeming tensions between twentieth century and contemporary neoliberal political theories on one hand, and the political and economic theories of among others Friedrich Hayek, on the other (Whyte 2019). This article contains the description and my own interpretation of the political and economic thoughts of Hayek, as well as some circumspect criticisms of his thoughts. In the ensuing discussion, I suggest that one of the ways we can approach the contemporary neoliberal challenge is to survey the ideas of the intellectual arch fathers of neoliberalism by re-reading and re-interpreting the intellectual works of Hayek. It is my contention that one of the virtues on focusing on the subtleties and the complexities of some specific ideas of his works he claims to represent is that it illuminates and offers a unique insight into the historical excavation of neoliberalism much more broadly and hopefully give answers to political and economic problems of our times (Springer 2016; Madra 2016). This article does not also claim that the intellectual positions fiercely defended by Hayek only constitute ‘‘neoliberal-ness’’ so to speak - or will lead us to nirvana. For if anything at all, the intellectual history of neoliberalism has several roots if not many branches, of which Hayek may bejust one possible representative and therefore his explorations admittedly, are not a *fait accompli* as there are blind- spots. I emphasise that ‘‘every reading or re-reading of any literary or philosophical text is always something of a singular experience’’, which of course, is clearly no easy task and could sometimes be problematic and tricky, albeit with a caveat (Trent 2010:164). Without claiming to offer an accurate overview of his work, I take consolation from Michel Foucault‘s admonition that ‘‘there is no single true, accurate, or right way to read a text and that we might do well to concern ourselves least of all with an author’s intentions as a guarantee of that singular truth’’ (Trent 2010:163). And that is exactly what I intend to do in this article. Moreover, the reality is that I am not thoroughly convinced that these early fascinating, compelling and thoughtful explorations by Hayek have left much indelible imprint on the forms of economic government of the late 20th and early 21st century(Birch 2015; Biebricher 2019; Olsen 2018). This is not to say that he is not purposeful and authoritative, yet he may not be quite as significant for a history of the present. However, the argument of this article is that his ideas have a high purchase in serving as a starting point in ‘‘arresting’’ the so-called incongruity and challenge of neoliberalism and to further expose the blurring lines that seemingly exist within the neoliberal intellectual project, and *re*think the political positions that neoliberalism initially sought to reject. These discussions of one of the most celebrated political theorists of the twentieth century will certainly serve as a background for this article.

**Neoliberalism: historical and intellectual context**

In this section I seek to analyse and explore the intellectual and historical context within which the phenomenon of neoliberalism evolved in the 1930s and 1940s. My goal here is to advance the established and emergent debates surrounding neoliberalism. Precisely because of thedifferent ways with which neoliberalism has been theorised, promoted, critiqued, put into practice and defined, it is barely difficult to pinpoint its intellectual and historical origins (Whyte 2019; Cornelissen 2019). However, it has its intellectual and historical roots which can squarely and fairly be located within an ideological movement that met at Mont Pelerin in Switzerland to expose the dangers they felt were inherent in collectivism and to create an international forum for the rebirth of liberalism (Caldwell 2020; Plehwe et al. 2020). Or more accurately, neoliberalism emerged in the years immediately before World War Two (Biebricher 2019; Birch 2015; Quinn 2018), typically associated with a specific group of influential thinkers, politicians, and policy-makers from the last century, including the Austrian economist and political theorist Friedrich Hayek, who had received world-wide acclaim for himself three years earlier with the publication of his polemical book, *The Road to Serfdom* (Plehwe et al. 2020; Olsen 2018; Springer 2016; Biebricher 2019) which has been praised as an intellectual Magna Carta. At best, while Hayek and his like-minded Pelerians less explicitly used the term neoliberalism, they doubtlessly inexorably “took the political ideals of individual liberty and freedom as sacrosanct’’ and gospel (Harvey 2007: 24). The claims advanced by this group insist that the market is the most efficient and moral institution for the organisation of human affairs, which seems to suggest that it could and perhaps even should replace all other institutions (e.g. family, state, community, and society) as the primary mechanism for producing, promoting, and preserving social order. In particular, neoliberals have argued that the market should replace any collectivist forms of planning, where socialist and redistributive policies are seen as key impediments.

In this connection, I review the works of Hayek among the intellectuals who formed the nucleus of Mont Pelerin Society, one prominent political theorist whose name has come to be commonly associated with the global hegemony of the neoliberal ideology in recent times (Cornelissen 2017; Ortolano 2019; Peck et al. 2018). More especially, Hayek who has been described variously as the ‘‘pathfinder and intellectual architect of neoliberalism’’ is perhaps the most central theorist of the neoliberal tradition of political thought’’ (Fogh Rasmussen 1993: 49-57). My principal reason for zeroing in on Hayek is not that the works of other members are less important or that they are to be disregarded, but rather, to make a case that reviewing the works of all the neoliberals who formed the nucleus of Mont Pelerin Society would certainly amount to an intellectual autobiography. In part, I analyse the political thoughts of Hayek’s fundamentally because his entire corpus of scholarly work was geared towards vigorous defense of the ideals of free-market extremism which include but not limited to liberalisation, privatisation, deregulation, commodification, marketisation, flexibilisation, financialisation and delimited role of government which has decidedly and overwhelmingly transformed societies all over the world in the name of the market (Brown 2015; Peck 2018). The strategic formulation of neoliberalism emanated from the core principles underlying the formation of Mont Pelerin Society found around the Australian philosopher- economist Friederich August von Hayek in 1947 (Plehwe et al. 2020; Beck 2018). In the opening statement of Mont Pelerin Society in outlining its aims, it gave a grim spectacle of the prevailing circumstances which confront them at the time (Plehwe et al. 2020).

In many instances, the society delivered a scathing and destructive critique on economic planning and Socialism which in their view, obliquely constitutes a danger to the survival of free market liberalism and therefore ought to be screwed back (Caldwell 2020; Plehwe et al. 2020). One could argue that the primary aim of the society was to revive classical political economy in order to protect personal freedom, private property and free market against the burgeoning influence of totalitarianism and welfare-capitalism. At a very base level, we can say the formation of The Mont Pèlerin Society by Hayek and his like-minded Pelerians in 1947 successfully galvanised the intellectual community at the time and accordingly served as a fulcrum in shaping what Mirowski and Plehwe (2009) have commented, the “neoliberal thought collective”. The opening statement of Mont Pelerin Society accomplishes four essential facts: firstly, it gives a general description of what constitutes the core objective of the society; secondly, it provides Hayek’s philosophical take on the new liberal agenda he and his acolytes are able to reconstruct and its inherent excesses; thirdly; it provides a backdrop to the fierce debate that raged on that the state should not in any way create an ‘‘artificial order’’ which has the potential to eclipse the spontaneous order of market economy and finally, how these intellectuals should show solidarity among themselves, persevere in their intellectual inquiries and worked tirelessly to see the world become a better place for the habitation of mankind through unfettered market.

More importantly, the society had firm belief about the neoliberal ideals of ‘‘minimal’’ government, unfettered markets, and strong private property rights (Mont Pèlerin Society no date; Caldwell 2020; Cornelissen 2017) but was however ambivalent about the surge of totalitarianism and economic planning in the embryonic democratic welfare states. Most palpably manifest in Hayek’s opening address to the members of the society was his identification of three ailments namely, Socialism, excessive rationalism and nationalism as central enemies that effectively afflict the society that he envisages he and his cohorts will be able to recreate. In one sense, therefore, Hayek saw the state as an enemy which can potentially foreshadow the ‘‘spontaneous order’’ of the market economy (Luban 2020). And perhaps ultimately, to construct a society based around the collective ideal of social order which would ultimately ensure human fulfilment, happiness and condition that would be more morally lovely (Luban 2020) which significantly sharply contrasts with other libertarian suspects such as Karl Popper and Robert Zodick who favour a more ‘‘egalitarian’’ and ‘‘organised’’ liberalism. Understanding neoliberalism I want to argue necessarily requires unravelling its complexity that has sustained its diverse intellectual histories, and multifarious political implications as an area of scholarship for well over a decade now. In the following, I critically examine some of the blind spots in Hayek’s social and political thought which have been overlooked and tries to identify its weaknesses and to show why it makes such an important contribution to contemporary political theory.

**The Hayekian economic and political philosophy: the genealogy of Hayek’s ideas**

Respected by some as the most important twentieth century theorist of liberal society, Hayek has been reviled by others as a mere reactionary. In this section, I analyse and critically engage in more detail the continuing relevance and distinctive perspectives of Hayek’s economic and political philosophy vis-a-vi the contemporary times. In part, his brand of fiery intellectualism in various ways inevitably becomes pivotal to our understanding of the contemporary market operation or ‘market order’ as (Hayek affectionately calls it) and therefore it becomes imperative to pursue as far as possible the Hayekian approach to classical liberalism which in my view is well worth further exploration. In particular, I discuss Hayek’s works most notably his *Road to Selfdom* (1947), *Constitution of Liberty* and parts of his *Law, Legislation and Liberty* in the 1940s which were his major works at the time, and clearly relates, in interesting ways, to his foray into social and political philosophy. Descended from the Austrian nobility, Hayek was born in 1899 in Vienna the heart of Austrian-Hungarian Empire and one of the leading intellectual capitals in Europe. Friedrich August von Hayek was generally considered arguably as the most prominent, most fearless, accomplished, influential, prolific thinker and classical liberal political economist of the twentieth century (Plehwe et al. 2020; Plehwe & Mirowski 2009). As Gordon (1981: 471), rightly notes, Hayek’s “writings on these matters (the relation of economics to political philosophy) are unequalled in profundity, historical scholarship, and current relevance”. Quite regrettably, ‘until recently, Hayek was very much an intellectual outcast.’’ To this very day, ‘‘Hayek’s economics is almost completely unknown to his fellow-economists, and Hayek the economist remains a lone ranger even though his intellectual fecundity has been acclaimed as unapparalled’’ (Gordon 1981:472). Below I offer a clear exposition of the ideas in Hayek’s theory.

**‘‘Spontaneous spontaneity’’ and free-catallactic market thinking**

The matter of the pricing mechanism as an information processing mechanism is absolutely central to Hayek’s views in his theory of spontaneous order, one that allows individuals to freely find their role which had long preoccupied liberal economists and progressive democratic theorists (Whyte 2019). It must be emphasised that today, mainstream economic theory cuts across different approaches such as new information economics, new institutional economics, just to mention a few. This is a rapture and/or a paradigm shift between contemporary economic theory and neoclassical economy as practiced in the 1970s. The thrust of the argument about pricing mechanism within the idea of ‘‘spontaneous order’’ was the view that it allows for the transmission of information in ways that cannot be simulated or diminished by government intervention (Whyte 2020; Sheehan & Wahrman 2015). Indeed Hayek’s neoliberal configuration is the notion of a ‘‘spontaneous order’’ of the free society, which according to his understanding is far better than any artificially created order, as far as the individual liberty is concerned (Hayek 1994: 17). Crucial to the neoliberals’ market order is the matter of the idea of ‘‘spontaneous order’’ in the automatic, self-regulating and self-equilibrating dynamics of market forces as the dominant logical policy prescription (Hayek 1973). The trademark characterisation of this superiority of ‘‘spontaneous order’’ in Hayek, for example, comprises an arguably heterogeneous set of freedom - the free-catallactic society (market) - along the neoliberal horizon. More specifically, Hayek has in mind the idea that liberal market order allows individuals to each make decisions based on their area of expertise, resulting in a “spontaneous order’’(Hayek, 1976a). To be clear, a ‘‘spontaneous order’’ of liberal market, for Hayek (Hayek 1976a: 64) ‘‘is the result of human action, but not human design’’. But Hayek also indicates that the market order is beneficial because it ‘‘increases’’ and even makes ‘‘as clear and great as possible the prospects and chance of everyone selected at random’’ (Hayek 1976: 79) without the need of central oversight.

The Hayekian case for the idea of ‘‘spontaneous spontaneity’’ of the free-catallactic market is erroneous. It fails to do justice to the full implications of that work because it depends upon a dubious assumption; namely, that all pricing mechanism serves to harness knowledge including aggregated as well as disaggregated actions of individual citizens. But the important point is that discrete individual agents operating at the disaggregated as well as aggregated level operate as intentional agency of discrete individual agent but not simply as catallactic agent. More problematically, Hayek never described the individual citizens’ tacit knowledge as a cognitive discovery process that forms the foundation of the ‘‘spontaneous ’’ ‘‘spontaneity’’ of the free society. I claim that Hayek uncritical assumption of the link between pricing mechanism and the economic agent as an optimising machine is an inappropriate one. A key – and persisting – concern of Hayek’s became that we have no option but to make use of pricing mechanisms. Oddly enough, however, pricing mechanisms as expressed in the marketplace currently relate to what they may do, and in a manner that constantly changes to reflect changes in individual’s actions and decisions. Yet, despite this, and his notoriety to the contrary, Hayek’s articulation of a distinct understanding of human practices/ behaviour not only effaces and elides his anti-rationalism stance and conscious design in social life, it also obscures the centrality of coercion-free realm he seeks to inherit.

To make the assumption that pricing mechanism ideas enable an understanding of the character of the society in which we are living, the constraints that this imposes on us, and the possibilities that open to us, is essentially (quite apart from our other reasons) to beg (rather than to overcome) the Hayekian problem of the phenomenon of dispersed knowledge across society. After all, these arrangements one assumes, are the product of human action but not of human design, and it enables us and limit what we may do. What is most significant about these developments in the present context is his view of their political implications as is explored in pricing mechanism, enabling the free society-catallaxy (market). Whereas Hayek strongly portrays emergence of the idea of ‘‘spontaneous order’’ as a single entity, I approach emergence of Hayekian ‘‘spontaneous order’’ thinking as components within the free catallactic society as a whole which has become a major issue at the twenty first century. The truth is that Hayek’s exposition of ‘‘spontaneous order’’ organised by invisible hand of the free catallactic society is muddied by his inability to establish the conditions under which individual and collective rationalities can be reconciled. Importantly, Hayek does not stipulate how to deal with information asymmetries embodied in the workings of price system. What he in fact says is that highly complex social orders are necessarily ‘‘spontaneous’’ and beyond intelligent design, creation and control.His penchant for perfect information and the equilibrium construct of market forced him to endorse the utilisation of tacit knowledge and the notion of market-qua-process without ever questioning its plausibility. But Hayekian ‘‘knowledge problem’’ does not lie in the accuracy of the information, rather, its importance I suggest, lies in the ability of disequilibrium. Indeed, it is possible to argue that the information that is conveyed by market prices is also severely limited and therefore does not engender a “spontaneous order” thinking that is the best of all possible worlds. Hayek’s conception of information within the “spontaneous order” is underpinned bya radically subjectivist philosophy. Hayek’s claims regarding the rational economic subject makes sense only in terms of reiﬁed economic theory because human behaviour and of agents’ interactions which unintentionally engender social orders is highly routinised, and co-ordinated in the main by unconscious brain functions.

To say that the utilisation of tacit knowledge is embodied in individuals’ dispositions and conduct, whereas a regime of state planning restraints individuals from drawing on most tacit knowledge for their own purposes is to some extent, limit the ‘‘basic knowledge’’ problem that surrounds all individual decision making. Hayek is given to talking in terms of the ‘‘origins’’ or ‘‘formation’’ of ‘‘spontaneous’’ social orders’’(Hayek 1982: 109) without saying muchabout howit assists people to learn about, and adapt to changing circumstances, exploiting opportunities as they arise. Whatever objectives people may have, whether pertaining to health, economic growth, environmental protection, or some combination of these, is inexorably subject to the overwhelming ‘‘knowledge problem’’ for policymakers as far as market processes are concerned (D’Amico 2015). Unfortunately metaphysical speculation about the “knowledge problem” in Hayekian political theory cannot help us to understand unique perils under market competition in liberal and neoliberal accounts of social order (Dean & Villadsen 2016). If market relations are incomprehensible, then it must be dangerous folly to redistribute wealth or establishing price controls, for example.

The Hayekian ‘‘spontaneous spontaneity’’ of the free society I contend is seriously undermined by technological innovations such as for example the development of artificial intelligence or ‘‘big data’’ gathering techniques which it is often suggested might allow for the replacement of market processes (Martin & Pindyck 2015). Hayek did not consider artificial intelligence or ‘‘big data’’ gathering techniques even though it would have enabled him to avoid the deep inconsistency that plagues what he actually did say about ‘‘spontaneous order’’. Hayek clearly put forward a very general argument, which he did not expect to see undermined by technological change. Given this limit, the Hayekian perspective for the catallaxy outcomes are starkly incompatible with this stance in discerning appropriate responses to say pandemics and post-pandemic political economy. In the specific case of pandemic response, the information/knowledge that would be needed to calculate is virtually non-exist – at least not in ‘‘concentrated or integrated form’’ which has significant implications for political life. Moreover, in a non‐face‐to‐face complex society there is simply no way any one identifiable agent could have access to all knowledge within the broader framework of human action. Thus Hayek’s omission means that his writings on ‘‘spontaneous order’’ via the discrete actions of countless mutually‐ignorant individuals should be considered a failure. I want to argue that Hayekian liberalism, is not simply to cordon off market relations, but to depoliticise social life (Dean & Villadsen 2016). The claim that the market order is ‘‘spontaneous’’ disqualify welfarist state policies, and open up spaces for collective political participation that aims to establish and work towards collectively determined ends. The point here is obviously that the market system relies on a strong state with a deliberately designed constitution, and to that extent it is itself constructivist. In short, Hayek’s the idea of the ‘‘spontaneous order’’ of the market, in more than one sense, has no future although not for the reasons some of his critics suggest.

**Hayekian individualism and rationality: critique**

I critically examine the nature and coherence of Hayek’s defence of liberal principles and tries both to identify its weaknesses and to show why it makes such an important contribution to contemporary political theory. It is that Hayek became concerned with critically explicating a theory of liberal society which we have literally taken for granted (Régis 2018). In this, one had a rich and moralised theory of epistemological liberalism. He emerged as the advocate of individual rationality and agency, fighter for freedom and the face of a new orthodoxy. He fundamentally focuses on the question of principles of upholding individual freedom. This clearly shows how Hayek’s view of the individual rationality and agency underlies his attempt to offer a justification of the liberal social order. In a striking line of argument in his *Road to Serfdom*, Hayek social theory offers an important challenge to the critics of liberal individualism and the development of individual liberty. It would seem that Hayek was also led to making a case for the theoretical character/tradition of a liberal social order, at least in part, so that we do not undertake political measures which will damage it. In my view, this is Hayek’s most profound and influential contribution to political thought. Typically, individuals’ freedom for Hayek is indispensable for the development of the entire society (Régis 2018).

Hayek seeks to identify social theory of individualism as a means to limit the way in which any social order can be moulded or controlled by individuals or governments (Champion 2013c). But what is even more significant to observe here is that Hayek considers as fundamentally anti-liberal and an affront of any attempt on the part of not even under the so-called democratic society to redistribute public wealth and resources tightly held within the ambit of the ideal social justice and cohesion. And he rejected out rightly as irrelevant the ideal of redistribution of wealth. Quite simply, to Hayek, central planning is irreconcilable with democratic principles, individual basic freedom and liberty (Alexander 2018). Hayek has grave misgivings about central planning because it requires the giving up of certain economic freedoms by people (Madra 2016). This implies that planning leads to an imposition of priorities on the people. And this account unsurprisingly became the centrepiece and most interesting themes in Hayek’s explanation of totalitarian philosophies in the *Road to Serfdom*. Hayek was an implacable and ardent opponent of state interventionism in any form or shape and saw it as a disturbing echoes in his time. Hayek’s line of argument is that state interventionism is counterproductive and has catastrophic consequences for individual personality since the state lacks the capacity to maintain impartiality. He had a good deal of sympathy for free market competition and a lot of discomfort for overreaching government. Hayek in a series of articles challenged and questioned many of the newer arguments in support of planning (Alexander 2018). Hayek’s conclusion elucidates his political thought of how self-conscious individual basic freedom is the only progressive policy and like the 19th century, this policy of freedom and choice are equally relevant in contemporary mainstream economic approaches at the turn of the twenty first.

This article shows that there is a serious defect in Hayek’s defence of liberal values. To put it in another way, Hayek’s important contribution on liberal values seriously runs into trouble because he failed to provide a coherent and plausible defence of the liberal social order. Hayekian precept of methodological individualism is mistaken because he does not explicate the conditions of the existence of a harmonious stable state of general equilibrium that would facilitate the needs of human subjects in his axiom of rationality. The intendedly individualist framework of Hayekian political thought grounds up from the axioms of rational choice. Moreover, he may be mistaken in his belief of classical liberalism, because he occluded a truly diverse as well as rich range of other (heterodox) approaches to economics that put him at odds not only with his overwhelmingly critical stance towards individualism, but also with the epistemological perspective which informs that stance. A further query concerning Hayek’s view of human subject as a dominant philosophical orientation woefully failed to reconcile individual and market rationality, which decidedly marks a clear break with contemporary mainstream economic thinking. Indeed there are emergent heterogeneity in contemporary mainstream economic thinking that destabilises, dislocates and displaces the humanist constitutive presuppositions of Hayek and this needs to be problematised and highlighted.

In its Hayekian form, the individuals’ rational capacities, freedom and personality feeding into his political thought was dangerously overrated if not overinflated, especially in view of the fact that Hayek readily acknowledges the persuasiveness of social justice claims: precisely because the structuralism of market rationality reflects a certain lack of interest in dealing thoroughly with individuals’ rational capacities, freedom and personality. The point is that in the competitive market dynamism, pro-market rationality systematically supplants humanism in individual rationality which is highly problematic and self-contradictory. An important fault-lines that traverse Hayek’s political thought is how to reconcile the individual rationality and collective rationality. It is very important to underscore that Hayek’s position and contemporary mainstream economic thinking are all structured around the same theoretical humanist problematic.

The essentialist notions of human subject such as agency, rationality and autonomy in his strand of thought were quite clearly alarming as Hayek himself was a proponent of a kind of rationalism himself (Hayek 1948). By this I mean, he fully subscribed to piecemeal critical improvement of social institutions, rather than their comprehensive redesign which played a distinctive role in the development of Hayek’s political thought (Hayek 1935). It is important to note, however that his uncritical view of rationality poses some problems for his own, more critical, and the solidity of the use of human reason. But in espousing these ideas, Hayek was offering something akin to what has recently been championed as modern liberalism which is characterised by his distinct effort to extend his critique of freedom, coercion, and law. One has, in these writings of Hayek’s, an appreciation of certain important satisfactory moral theory grounding liberal philosophy. In fact, in this manner, he woefully failed to mount a systematic defense of liberalism against the background of limited capacity of human reason operating in a static world of perfect information. Clearly, then, Hayek’s political philosophy offers a significant theory of the limited capacity of human reason and how this must constrain our choice of political principles in contemporary times. It might be said that Hayek’s political philosophy narrowly defined liberalism and this effectively needs to be reconstructed in the 21st century.

In a well-known letter to Hayek, John Maynard Keynes argues that Hayek himself was on the ‘‘road to serfdom’’ given that, he had an agenda for governmental action. I suggest that the Keynesian revolution to the inter-war neoclassical ‘‘laissez faire’’ doctrine indicated a strong belief in certain political, epistemological, ontological and above all methodological rifts that existed within the standard neoclassical model. Although I do not disagree with Hayek’s overall position and sentiment on governmental action, what I dispute is his monetarist approaches making government intervention through fiscal policies a necessity. It seems to me understandable enough that Hayek compliance with the free market liberalism, in many ways was for Hayek a necessary but not a sufficient condition for good government. All this would be striking enough on its own. My contention is that Hayek’s defence of liberalism is unsuccessful because it fundamentally rests on presuppositions which are philosophically incompatible and unfeasible. The unresolved dilemma of Hayek’s political philosophy is how to mount a systematic defence of liberalism if one emphasises the limited capacity of reason. My conclusion here implies that Hayek’s views on liberal values are epistemologically unfounded.

**Socialism of central planning**

Without question, Hayek was a self-proclaimed arch enemy of socialism. My discussion here develops and complicates the strands of socialist in Hayek (that is, planning under a regime of nationalisation of the means of production). Hayek was one thinker who spent a life’s time trying to show how socialism and economic planning are a chronic danger to solving economic and social problems and that it is unworkable. Hayek strongly believed that the surest way to reverse the stranglehold of collectivism in the politics and economies of the West was to frontally launch an “intellectual assault” against it (Turner 2008: 63). Accordingly he was deeply sceptical of societies that use socialist thought as a marker for desirable end of human action. The apparent decline of socialism somehow someway confirmed his worst fears that socialist economic models were ultimately doomed to failure. To a remarkable degree, Hayek’s personal and professional fortunes and the intellectual battles in which he found himself are also the story of the 20th century.

Hayek was a prodigious writer who was the author of 25 books and hundreds of scholarly articles in which he articulated an elaborate and an inspiring vision of a free society unencumbered by government. Hayek wrote profusely covering a large swath of topics of enormous interest to the society. Hayek’s book: *The Road to Selfdom* is an insightfully interesting, provocative and at once polemical. His illuminating insights doubtlessly continue to shape how we think about the economic and social problems of our time. Substantially, in his works such as *The Constitution of Liberty* (Hayek 1960) or *Law, Legislation and Liberty* (Hayek 1973; 1976; 1979), Hayek vehemently opposed socialist central planning and advocated a smaller government and more unfettered markets. Hayek argued, and in fact believed throughout his life, that when economic planning replaces the markets it will lead inexorably to the evils of totalitarianism. The only way socialist central planning can work, Hayek argues, is by coercion and force. It is therefore quite only natural to re-read his social and political philosophy as a clemency for a transfer of political power from the state to individuals, corporations, and the market economy which can aptly be described under the rubric of global hegemony of neoliberalism. To this end, Hayek’s political economy can be viewed as particularly radical form of neoliberalism centred on a belief in the minimal state; or almost everything in between (Nilsen & Smedshaug 2011).

Hayek places a lot of premium on economic freedom becoming its leading advocate in 19th century where some other economists of his generation, like John Maynard Keynes were speaking of such other theories as general equilibrium theoretical and policy framework as more authentic projects for the state. He provided a theoretical framework on how to liberate individuals from coercion. It would seem that to Hayek rational individuals have the freedom to make their own choices and decisions which breaks from the “hegemony of “reason of state”, and its dictum of maximum government intervention. What characterises his critique of socialist central planning is the idea that it robs the autonomous and rational individual of his freedom of choice. In his *Road to Serfdom* Hayek asserts that individualism and personal values are destroyed by a planning entity through restricting their freedom and choices. On a Hayekian view, economic freedom should be considered as the political and moral force that ‘‘shaped all others aspect of a free and open society’’ (Steger & Roy 2010: 15). He further stressed that ‘‘economic freedom will not only lead to increase in economic growth and advancement of science and technology but also indispensably to the ‘‘undersigned and unforeseen by-product of political freedom’’ (Kohl & Farthing 2006: 16).

Hayek’s memo, under the title ‘‘Nazi Socialism’’ contains a striking analysis of what in his view, are the problems implicit in certain demands for economic planning. Hayek’s broad line of argument are as follows: that economic freedom in central planning is nothing short of collectivism instead of individualism; that socialist economic models tend to neglect concepts of economic and political freedom; and ‘‘as soon as the state takes upon itself the task of planning the whole economic life, the problem of the due station of the different individuals and groups must indeed inevitably become the central political problem’’ (Hayek 1979:80). It must be borne in mind that it is within this context that Hayek made a broad argument against socialist economic models. Thus, he resolutely argues that socialist economic models are the root cause of totalitarianism. Equally clearly, every ideal of distributive justice was nothing other than the road to serfdom (Hayek 1947).

The obviously essential characteristic of Hayek’s critique against totalitarianism in his *Road to Selfdom* was to ensure free market competition and the complete elimination of public economic planning. His point is that rules of free market exchanges may be supplanted by a government’s comprehensive economic plan. Hayek concludes by claiming that ‘‘the ideas now so widely advocated in this country of an international ‘‘organization’’ of the different industries, of the central control and distribution of the supplies of raw materials etc. would ultimately lead to essentially similar results, that is to a totalitarian organization of life in the interest of whoever exercises these controls’’(Hayek 1947:12). Hayek was concerned about the danger of an unholy alliance between socialist economic planning and social democracy which in his view could result in a totalitarian state. Underlying Hayek’s criticism was the conviction that the best institutions that we can choose have ineliminable imperfections. It is a theme which runs throughout and which Hayek repeatedly and tirelessly returns in many places in his writings.

Hayek’s opposition of socialism and economic planning is unsuccessful and a blind-spot in his political theory because it rests on presuppositions, which are philosophically incompatible. My reason simply is that it would be epistemologically essentialist to claim that socialist economic models have lost its relevance in contemporary practices of economy and government because of its so-called ‘‘shortcomings’’. For me, no universal criteria however constituted, exist by which the scientific community can judge the success or failure of a particular theory. Despite it claimed ‘‘death’’, ‘‘disappearance’’, and ‘‘demise’’, socialist economic models are very much present and more and more present and continue to operate within the global hegemony of the neoliberal ideology at the turn of the twenty first century. Perhaps needless to say, socialist economic models continue to exist to critique the essentialist concept of the human that informs much of social and political theory and this is challenging to contemporary Hayekian scholars. In that regard, it is important to emphasise that socialist economic models are the shape of the (re)configuration of global hegemony of the neoliberal ideology united around theoretical practice and not theoretical problematic *per se*. Perhaps more insidious, socialist economic models the object of critique of Hayek is still valid in contemporary economic approaches and that there is lack of careful, clear and vigorous understanding with respect to different degrees of government involvement in the economy narrative.

Mainstream contemporary economic thinking uses methodologies that harmoniously reconcile both individual rationality as well as collective rationality which is precisely the objective of the economics of socialism. During the recent financial meltdown, socialist economic models gained the upper hand and responded to the demands for regulation rather than deregulation. Indeed the recent financial crisis of 2008 were followed by massive interventions in financial markets by monetary authorities (Mazzucato 2013). It could be said that policymakers dealing with coronavirus pandemic may thus be a justifiable form of government interventions – raised by the Hayekian critique in the context of financial or other economic crises (White 2014). For example, post-pandemic responses severely undercut and complicate ‘‘knowledge problems’’ that policy makers face in choosing how to respond to the pandemic and to learn in a timeous manner (Friedman & Krauss 2011). Post-pandemic responses introduce a newly recognised, subtle, and complex resource (knowledge) and its implications for economic planning in contemporary neoliberal practices and government. In this instance, it is only the state that has the capacity to deal with targeted protectionism and socio-economic interventions of unprecedented scale (Chang 2007) in unknown unknown situations and indeterminable instances like pandemics. Yet, Hayekian perspective would argue that such state-centred schemes are characterised by ‘‘muddling through’’ that thwarts the generation of counterfactuals in competitive markets (Mingardi 2015). For those who believe that the theoretical legacy of economics of socialism definitively belong to the past, it is necessary to remind them that the theoretical problematic of socialist economic models and its corollary (government intervention fetishism) still seem urgent today. It might seem, therefore, that the economics of socialism to be sure, provides epistemological, methodological and practical traditions of contemporary societies. After all, the economics of socialism (understood in the broadest sense of the term) has been reinterpreted at each moment of the global hegemony of the neoliberal ideology. It seems to me that the twentieth century orthodoxy that had stultified most of the theoretical and political innovations in socialist economic models had certainly contributed to deterministic modes of analysis, propositions and reductionist theorising (Madra 2016). In a sense, Hayek had socialist economic model misidentified with the German and the Soviet totalitarian regimes and to a lesser extent those of the welfare states (the chief enemy of liberty) in the 20th century. I wish to point out that Hayek’s socialist economic model fatally failed to delineate the epistemological and methodological differences between the economics of socialism and totalitarian regimes as discussed in his *Road to Selfdom*. Contra Hayek, totalitarianism is not applicable to all forms of planning, and its indiscriminate use reduces the complex issues surrounding planning to a misleading binary of planning versus liberty that sets every policy discussion on the slippery slope toward tyranny. His argument about planning and totalitarianism seems at once philosophically elegant and a matter of common sense however, not all government planning is inherently arbitrary and oppressive. The logic of Hayek’s argument is falsified by the experience of the welfare states of Western Europe. These countries have managed to combine high levels of taxation with high levels of welfare spending, but without having to impose totalitarian restrictions on political or personal freedoms.

Hayek claims that many of the problems associated with pro-market interventionism are invariably the price one has to pay to have a market economy in the first place. As unjust and unfair as poverty and inequality might seem, they are inevitable in a market economy. Free market liberalism understood by Hayek, offers the best and most efficient way of allocating scarce resources and ensure the freedom of individuals. The benefits that accrue from pro-market policies of deregulation and privatisation are thought to far outweigh any conceivable drawbacks it can engender precisely because the drawbacks of such policies explicitly pale into insignificance than the benefits of state’s intervention which will only make things worse, and therefore one must unquestionably accept the unfortunate and deleterious effects of unregulated market (Hayek 1978: 57-68) otherwise, our choices for mixed economy will eventually send us to the road of destruction. In other words, free market is God-like and virtuous; it can do no wrong. And even if it does, there will always be good tidings of great joy out of its apparent evil. Two things must be unpicked here. Firstly, from the perspective of Hayek, we must either choose between an entirely unfettered market economy on one hand, and a planned economy, and secondly it presupposes that there is no alternative to market economy. But this line of argument cannot be sustained. The point of this it should be noted, is that unfettered market has no hand, the only hand it has is the hand of avoidable exploitation, unmitigated suffering and hardship.

But perhaps the most troubling of it all which is intimately related to the earlier point is that Hayek offers no ‘‘third way’’ as far as the organisation of the economic process is concerned only his kind of ‘‘imperial edict’’ (unregulated market) must be accepted hook, line and sinker. His kind of proposals must be taken as Catechism which makes Hayek decidedly dogmatic. To be sure, the Hayekian case for neoliberal creed was not merely on policy justification as it were but rather more grounded on policy recommendations. It does appear that in his attempt to justify his neoliberal policy recommendations, he seems to oscillate between consequentialist and deontological views. Or, more to the point, it is not clear how Hayek differentiates between deontological and consequentialist views with respect to the economy. Here, it might be thought that the argument for minimalist state (which is mine not Hayek’s) as far as his consequentialist view is concerned is that rolling back the frontiers of the state, namely deregulation, privatisation, and tax cuts among others will have favourable consequences for the overall economic situation and deontological, because such a move will ultimately make the society more morally lovely and satisfying, irrespective of the consequences. Hayek firmly sees smaller government and a fewer fetters on the market as an end in itself rather than a means to an end which is incessantly ironic and contradictory. One at times gets quaint and queasy as to whether Hayek was writing as a moral philosopher or an economist.

Indeed, it is an act of blind faith to imagine that socialism is not completely deceased and buried or passé. Socialism must have gone through many surmountable challenges, but its defining spirit is that it has always picked and dusted itself up anytime it has ‘‘fallen’’. And that is a historical fact that cannot necessarily be controverted if not disputed. The basic argument is that socialism is very much alive and integral to some of the greatest, powerful and more successful economies in the world (Springer 2016). Most notably, with countries identified with the practice of social democracy or democratic socialism. This is signalled in the Scandinavian or Nordic countries whose economies have become so great, so powerful economies to the extent that they count among the top- notch anywhere in the world. The interesting question is: how does Hayek sufficiently explain the incomparable success of the welfarist ethos practiced by these Scandinavian or Nordic economies?

More interestingly, how do we explain the fact that most Scandinavian economies, if not all, have almost always made it to the upper echelon of the Human Development Index (DHI) list since its inception in 1990? Again, how do Nordic countries count among the happiest countries on the planet, from the comfortable station of their powerful economies, as opposed to the so called free market economies or capitalist like Africa? The larger question to ask is: how has socialism contributed to this interesting phenomenon? I emphasise again that neither socialism nor communism is dead as socialist and communist political parties are springing up all over the place (Japan, India, Britain, France’s Socialist Party/Union for a Popular Movement, Socialist Party of Ireland, Communist Party of Greece, etc.) (Hattersley and Hickson 2013). We do also know that socialist and communist political parties are part and parcel of the ruling coalitions of several polities, such as Brazil, Argentina, South Africa, Chile, etc. These countries have mixed/planned economies firmly in place, thus begging the question. This is not a complex question, however: How has socialism or the mixed/planned economy of Brazil, for instance, contributed largely to its meteoric rise as an economic and industrial powerhouse? Why are Caribbean/Latin American countries shifting their political economies toward the system of mixed/planned economy, social democracy, or socialism? And yet Hayek makes this infamous argument that it is highly unthinkable and unreasonable for a mixed economy to have a dalliance with distributive justice.

It is more striking, and perhaps ironic that despite his charismatic defense of the market order, Hayek also had his own pessimisms against the infinite wisdom of the so-called market order particularly his fear for ordinary people who he thought quite rightly would find it extremely difficult if not impossible to cope with the strict and sometimes even ‘‘merciless and immense ruthlessness of market competitions without the fear of horrible totalitarianism’’ (Yamanaka 2009). It is in ‘‘recognising the state as an important feature of real markets, that he allocated it a catalogue of important tasks in maintaining, correcting and supplementing market deficiencies’’ (Turner 2008:125) which perhaps possibly springs from his nostalgic flight for humanitarian sympathy with socialism which is a complete turning point in Hayekian approach to free market liberalism. In broadly consequentialist terms, Hayek argued for the desirability of a market based social order relative to a particular conception of human freedom without invoking a direct role for the state.

My sense is that even the kind of role Hayek allocates to the state is profoundly qualified and half –hearted because at the next moment, Hayek asserts that ‘‘I had not wholly freed myself from all the current interventionist superstitions, and in consequence still made various concessions which I now think unwarranted’’ (Hayek1976: 21) which is flagrantly-self-refuting. Clearly, the only consistency about Hayek is his inconsistency which sets his political philosophy greatly in confusion rather than compromise. Moreover, the role Hayek gives to the state is even more political than economic and I think that Hayek was completely wrong-headed in looking to political solutions to economic problems. On the other hand, one could also argue that Hayek’s argument for certain forms of governmental intervention is a stark reminder of the fact that as a young man, he had receptive ideas for Fabian socialism which according to him was the very motive he became an economist.

In some ways, Hayek’s change of heart and soul for certain forms of government intervention with market order despite his initial virulent warning of ‘market or servitude’ in selfdom seems to me personally as suggestive of the fact that he himself is after all, no admirer of the market economy he religiously offers legitimate argument in defense. Hayek’s ‘‘instrumentalist view of human conceptions sometimes enables him to defend ideas which he himself does not wholly accept (Caldwell 2020). My argument is that this Hayekian case for the possibility of potential government intervention is hugely compatible and in sync with individual freedom and rationality at least to secure equity in society as any attempt to prevent government in interfering in market order can potentially cause unimaginable pain to the poor. Indeed, ‘‘if theoretical and philosophical analysis provide the sole possible benchmark against which to assess a program, then only one conclusion is possible about Austrian ‘‘analysis’’: it is deficient’’(Caldwell 2020). Peck et al (2018), in his assessment of the *Road to Serfdom*, movingly writes, “the book may have been a best-seller, but it was practically an act of self-immolation for Hayek - the-economist.” If Hayek he had had a crystal ball to look into maybe, just maybe, he would have seen how reticent and resilient socialism is and how for instance socialism might be alesser evil than what replaced it. Personally, Hayek was too dogmatic and fanatical. He would have received much wider appeal if he had been intellectually agnostic, pragmatic and realistic. However, in fairness to Hayek, he was a skilful and thorough organiser as he was able to develop a distinctive ‘‘knowledge-based’’ critique of economic planning (Caldwell 2020) which was on the ascendancy. The strategic formation of Mont Pelerin society, a cohesive society which was his midwife unarguably proportionately responded to socialism which eventually greatly helped in his meteoric rise to prominence culminating in the neoliberal thought collective and ultimately helped to push back the tide of Keynesianism and economic planning.

**Conclusion**

A careful re-reading of the text revealed that intellectual colossus Friedrich Hayek conveniently equated with the Mont Pèlerin Society (established in 1947), without exception appear to be the main intellectual impetus of neoliberalism (Mirowski and Plehwe 2009; Peck et al. 2018). By analysing political and economic theories proposed by the classic icon of neoliberalism I have sought to foreground and further derive a more nuanced understanding of neoliberalism that better capture the spirit of its peculiar nature. In other words, the foray into the systematic overview of neoliberalism’s historical and intellectual origins was to arrive at a more satisfactory account through which its polyvalent applicability can be simplified and rendered understandable. To be certain, Hayek’s interpretation of neoliberalism is deeply ingrained in a particular concept of more pro-market and anti-government view of the world as the best way to guarantee the maximum individual freedom, economic efficiency and economic well-being. Taking a closer and a more a critical look at the political economy of Hayek, it becomes ever more clearer that he appears to invoke similar sense of neoliberal utopia fantasies of free market dreamland.

It has been the contention of this article that Hayek’s utopian vistas have for all intents and purposes been most enduring and influential in reshaping and popularising our contemporary neoliberalism. The article suggests that to single out Hayek as intellectual godfathers of neoliberalism, to be sure, would be a malicious oversimplification and a historical overstatement after all, the intellectual heritage of neoliberalism has many roots and many branches of which the neoliberal-ness of his views are just one possible representatives (Mirowski & Plehwe 2009; Plehwe et al. 2020). I have probed the idea of a ‘‘spontaneous order’’ and other notions central to Hayek’s social and political thought, and concludes that it is unable to provide the ‘‘scientific’’ foundation Hayek seeks for his liberalism. By drawing out the distinctive character of Hayek’s thought, I have presented a new and more accurate picture of this important social and political theorist.

To try to unsettle the ‘‘polysemous’’, ‘homeostatic’ and ‘polyvalent’ account of neoliberalism to make it less elusive, it is more productive to look at it from a different perspective. I therefore examined and discussed this elusiveness by surveying the trajectories and historical contours of neoliberalism by reviewing the intellectual works of Hayek. My position is that it is especially the critical and thorough appraisal of his views which are remarkably exemplary and adds texture in explaining the registered diversity and plurality of the discursive market politics of neoliberalism. Without any doubt, his views present us with a rich repertoire of the various neoliberal articulations. What came forward from his analysis is that they discursively articulate novel political rationalities that were staunchly anti-statist that derived its legitimacy of government from the market. Clearly, his impassioned appeal for neoliberalism finds expression in the market as the epitome of individual freedom which will ultimately truly guarantee, among other things a common decency for humanity. In other words, Hayek primarily takes freedom as the ultimate appeal of the market coupled with his growing disenchantment with overbearing state.

Finally, I presented some preliminary and more pertinent questions about social democracy, democratic socialism, communism, socialism, authoritarianism, central planning, mixed economy and totalitarianism especially Hayek’s unfortunate one-sidedness, penchant, warped and fallacious conception in equating central planning to totalitarianism as well as its broader implications for our recent times which I found logically untidy and yet Hayek’s explication in many respects, incredulously failed to clearly distinguish. It remains thereforedismissive of those who tend to naively equate central planning with totalitarianism without giving us any decisive and convincing argument. It seems to me that such facile presumptions obliquely disguise the degree with which the mere absence of central planning is by no means enough to guarantee personal liberty for every Tom, Dick and Harry. And this is what incredibly continues to boggle my mind.

That being said, Hayek’s political theory and ideas provide us with challenging and complex re-readings of neoliberalism. One might perhaps say, therefore, that his works technically and commonsensically require a close re-reading if one is to notice the many nuances and the complexities of the neoliberal challenge in order to describe some recent trends in our contemporary economic and political thoughts. Put very simply, we may with a certain measure of justice describe Hayek’s political theories as the most central neoliberal political tradition which has gained currency globally (Thorsen 2010). So it seems to me at least, if one primarily looks at the way his ideas have influenced and still continue to influence policy making in many countries and international organisations (Judt 2010; Harvey 2007). For this reason, Hayek’s work is worthy of attention both by supporters and critics of liberalism.

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