

**THE TWILIGHT OF FORMAL
DEMOCRACY:
CONTRADICTIONS OF ACCUMULATION AND THE
POLITICAL CRISIS OF NEOLIBERALISM**

Alison J. Ayers and Alfredo Saad-Filho

It has been widely, and aptly, noted that neoliberalism has often been productive of, and effected by, authoritarian, despotic, paramilitaristic or corrupt state forms, and that multiple methods, including state violence, have been deployed to sustain it (*cf.* Brown 2003; Klein 2007; Tansel 2017). Yet, we should not confuse general strategy with particular methods: the latter depend on historical phases, local circumstances, social forces and relations, state power, and so on. This has often implied the brutality of military rule. Equally, fiscal and external debt crises have also been used to justify (neoliberal) ‘structural reforms.’ Formal democratic regimes have also facilitated accumulation throughout the chequered history of neoliberalism. In neoliberal democracies, the greater legitimacy of the constitutional order, ‘electoral seduction’ and reconstituted subjectivities, have often helped to mobilise support for neoliberal rule (Dardot and Laval 2013: 6; Konings 2018; Ayers 2018). It is notable that, since at least the mid-1990s, most neoliberal countries are ‘democratic’, at least in the formal (procedural) sense; most non-democratic countries are not neoliberal; and most transitions to democracy, whether from military dictatorship, single-party rule, autocracy or Soviet-style socialism, have been coeval with transitions to neoliberalism. As such, at least until recently, ‘neoliberal democracy’ constituted the ‘ideal’ or ‘typical’ political form of neoliberalism (Ayers and Saad-Filho 2015).

**Ayers, A.J. and A. Saad-Filho (2020)
‘The Twilight of Formal Democracy:
Contradictions of Accumulation and the Political Crisis of Neoliberalism’
Journal of Australian Political Economy
No. 86, pp. 230-55.**

This approach to the relationship between formal democracy and neoliberalism echoes longstanding critiques of capitalist (bourgeois) democracy as ‘the best political shell for capitalism’ (Lenin 1917). Briefly, as a mode of exploitation, at its most abstract level, capitalism does not depend on political or legal inequalities. Rather, producing and appropriating classes are formally free and equal under the law, opening the possibility of a common citizenship and universal suffrage. Indeed, formal democracy with its ideology of freedom, equality and classlessness, can be an effective mechanism sustaining capitalist class relations (Wood 2006; Roper 2013; Ayers 2018). However, this highly circumscribed formal or procedural model of democracy constitutes the ideal political form only in times of relatively stable accumulation (Ayers and Saad-Filho 2015). In times of crisis, or when the established order is threatened, non-democratic modes of power tend to come to the fore:

[O]nce the system begins to disintegrate [...] [the bourgeois] commitment to democracy [...] emerges to be not axiomatic and eternal, but pragmatic and ephemeral. Since it is the economic system itself which is now at stake, all political measures needed to save it, including dictatorship, become legitimate (Knei-Paz 1978: 355).

Accordingly, since the 2007 Great Financial Crisis (GFC), we have witnessed a rising tide of authoritarianism around the world, including proto- and neo-fascist political forms, with the dominant political system in multiple countries increasingly losing its democratic features. Faced with the manifold crises of neoliberal accumulation and sociality, this article contends that the age of neoliberal democracy is coming to a close. Its democratic political shell is being increasingly hollowed out – unable to contain or withstand extant crises, or offer more than a semblance of legitimacy to the system. Significantly, such developments are not external but, rather, internal to the logic of neoliberal capitalism (Boffo *et al.* 2019). We live in exceptional times. Critics have highlighted systemic crises of globalisation, democracy, the environment, and the COVID-19 pandemic (Gills 2020; Saad-Filho 2020). Although these entropic tendencies and other vectors of crisis have been driven by long-established patterns, it is crucial to understand why and how they have intensified recently (Foster 2011; Klein 2015). For example, the commodification and exploitation of nature and intensive industrial livestock production have been linked with pandemics, while ‘just-in-time’ production accelerates the global transmission of diseases (Levins 2000; Wallace *et al.* 2020; Moody 2020).

The expansion and intensification of neoliberal globalisation has intensified these mutually-constituted crises. In Gramscian terms, the crisis is organic, that is, ‘not merely [a] conjunctural disequilibrium’, but rather a confluence of disruptions at different levels, with the foundations of bourgeois hegemony increasingly coming into doubt (Thomas 2009: 145; Levenson 2020). Neoliberal capitalism is the pivot of these crises:

we are now in the midst of a planetary ecological catastrophe generated by capitalism [...] The imperial value/supply chains associated with neoliberal globalization are generating a gigantic bullwhip effect destabilizing economic, environmental, and epidemiological conditions around the globe (Foster 2020).

As such, our analysis foregrounds neoliberal capitalism, focusing on its unfolding economic and political crises.

Neoliberalism can be periodised, heuristically, into three broad phases. First, from 1979-1992, the ‘vanguard regimes’ of neoliberalism wrought the transition from previous systems of accumulation. This entailed the aggressive promotion of private capital through frontal attacks on labour movements and working class conditions, dismantling embedded social democratic institutions (‘roll-back’), and imposing myriad neoliberal reforms (Davidson 2017; Peck and Tickell 2002). This phase was generally imposed by confrontational regimes – from formally democratic systems (*eg.* the UK and USA) to military rule (*eg.* Argentina and Chile). Three longer-term developments ensued: an increased profit share for capital relative to labour, escalating working-class indebtedness, and the conversion of social democratic and liberal democratic parties to neoliberalism (Davidson 2017).

The ascent of these transformed centre-left parties heralded the second phase, from 1992-2007, with the consolidation and roll-out of what may be termed ‘social neoliberalism’. This phase emerged partly in response to the dysfunctions and adverse consequences of the first, bringing a more ameliorative element, marketed as the ‘third way’ or ‘neoliberalism with a human face’ (Davidson 2017; Boffo *et al.* 2019; Peck and Tickell 2002). In this phase, the benefits of the democratic political shell were widely recognised. As Alan Greenspan noted, to move forward, ‘[t]he global economy [...] requires capitalism’s safety valve: democracy’ (quoted in Davidson 2017: 621). But this was, of course, limited to a formal democratic system, emptied as far as possible of social content (Wood 2006; Ayers and Saad-Filho 2015; Ayers 2018).

The third phase, characterised by Davidson (2017) as ‘crisis regimes of permanent exception’, manifested with the GFC and the ensuing Great Recession. Although neoliberalism emerged to resolve the previous major crisis, in the 1970s, it has had no answer to the GFC, other than more of the same (Davidson 2017; McNally 2011). Ultimately, the crisis led to a renewal of ‘the hegemony of finance and the reimposition of radicalised economic, social and political ambitions disguised by the neoliberal orthodoxies of “free” markets and permanent austerity’, together with creeping economic stagnation (Boffo *et al.* 2019: 253). The COVID-19 pandemic and attendant lockdown have deepened the crisis and ushered-in another leg of the global downturn (Roberts 2020a).

This article includes six sections. A short overview of neoliberal economies and societies is followed by analysis of neoliberal democracy, its key limitations and extant crisis, together with a critique of the current ‘states of exception’ and a short conclusion. The article shows that global neoliberalism is confronting overlapping and increasingly severe crises that build upon its strengths and achievements: transforming earlier systems of accumulation but, simultaneously, pushing against cracks and inconsistencies in its own hegemony in the domains of the economy, politics and ideology. Today, neoliberalism can increasingly sustain itself only by means of coercion and violence. This includes ‘fiscal austerity’, backed-up by punishing measures against the poor, the underprivileged, the neglected and the hard-to-reach, serve and provide for; alongside the escalation of repression against all forms of dissent, ranging from lynching-by-media to multiple forms of victimisation, interception of communications and intervention by the police, the military and security services, and so on. This punishing approach to social reproduction makes it harder to elicit political changes; in turn, it makes the system of accumulation harder to reform.

The article tracks the metamorphosis of neoliberal democracies into states of permanent exception – a threatening development for civil liberties, and menacing tool against proponents of radical social change and the reformist ‘middle ground’. It concludes that the degeneration of democracy must be confronted with the broadest possible alliances. Building alternatives to the dominant system of accumulation requires integrating economic and political demands into a positive programme for expanding and radicalising political and economic democracy.

Neoliberal economies and societies

Neoliberalism, understood as the contemporary mode of existence of capitalism, comprises a global system of accumulation, mode of social and economic reproduction, and mode of exploitation and social domination. These are based on the systematic use of state power to impose – under the ideological veil of non-intervention – a finance-driven project of recomposition of the rule of capital in all areas of social life. Neoliberalism emerged gradually, from the 1970s, in response to the problems of capitalist reproduction after the disarticulation of the Keynesian-social democratic consensus in the advanced economies (AEs), the paralysis of developmentalism in the developing economies (DEs), and the collapse of Soviet-style socialism (Fine and Saad-Filho 2017; Saad-Filho 2017).

The distinguishing feature of neoliberalism is the financialisation of production, exchange and social reproduction,¹ which has given finance a determining influence on levels and composition of investment, output and employment, the structure of demand, the financing of the state, and patterns of international specialisation. Financialisation has underpinned the transnationalisation of production and supported the liberalisation of trade, finance and capital flows – usually summarised as ‘globalisation’. This has recomposed the pre-existing systems of provision at a higher level of productivity at firm-level, reshaped the country-level integration of the world economy, and facilitated the introduction of new technologies and labour processes, while compressing real wages. Neoliberalism and financialisation have also contributed to a tighter integration of the domestic elites, while the working classes have been restructured globally.

Ideologically, neoliberalism has drawn upon a discourse based on two principles. First, it prioritises ‘competitiveness’ (and its corollary, ‘market efficiency’) in the economic domain. Second, it favours ‘democracy’ in the political domain, in the shallow sense of competition between shades of neoliberalism in a regulated political market (Ayers and Saad-Filho 2015).

Underpinning such conceptions is a specific notion of neoliberal subjects and their subjectivity, and a typical mode of governance of the public sphere (Foucault 2004; Feher 2009; Dardot and Laval 2013; Brown 2015). In this worldview, all economic agents – including consumers, workers,

¹ See, for example, Ashman and Fine (2013) and Fine (2013-14). For a historical overview, see Gowan (1999) and Panitch and Gindin (2012).

capitalists, managers, financiers, and the state itself – are expected to conduct themselves in ways that are compatible with the maximisation of the net present value of their assets through practices of entrepreneurialism, (self-)investment, and ‘attraction’ of potential investors. Reconfiguring human beings as ‘human capital’ has consequences not only for economic theory, but also for democratic institutions, cultures and imaginaries, since this individualist conception of self and society is incompatible with the notion of collective interests or the formulation of common demands for rights, minimum standards of welfare, and so on (Olsen 2019b). It follows that the neoliberal subject has no guarantee of security, protection, sustenance or even survival. By the same token, the non-market protections enacted by previous systems of accumulation – especially Keynesianism, developmentalism and Soviet-style socialism – must be systematically undone. That is, in both cases, a society of citizens founded on some perception of the (non-market) public good is displaced by a neoliberal collection of maximising firms and *homo oeconomicus*, which is incompatible with the very idea of a *demos* entitled to assert collective sovereignty (Brown 2015).

The technological, economic, institutional and ideological changes under neoliberalism have profoundly impacted labour and employment, as well as patterns of social reproduction and community life. In particular, they have impoverished, dispossessed, displaced and indebted millions, creating myriad economic ‘losers’ centred, in the AEs, on the traditional working class and petty bourgeoisie. Millions of skilled jobs were eliminated, entire professions vanished or were exported, and employment opportunities in the public sector worsened because of privatisations and ‘retrenchment’. Job stability declined, and pay, conditions and welfare protections deteriorated, enhancing the stresses of overwork.

As the *World Inequality Report* details, since the 1980s, the top 1 percent earners have captured twice as much growth in global income as the poorest 50 percent of individuals (Alvaredo *et al.* 2018). Around the world, workers have tended to become increasingly divided, disorganised, disempowered and deskilled, falling ever further behind capital in political influence as well as wage shares (Boffo *et al.* 2019; Bengtsson and Ryner 2015). Allied to such developments is the psychosocial damage, especially individual anxiety and insecurity. At the level of class, this has also been coterminous with a sharp decline in the organisational capacities of labour, through sustained attacks on all forms of resistance, leading to the paralysis, disorganisation and defeat of most nationalist movements in the

Global South, trade unions, peasant movements, left parties and social movements (Clua-Losada and Ribera-Almandoz 2017). Finally, such developments have been buttressed by the ideological hegemony of a bogus, but vociferous, ‘free market’ capitalism.

In some of the wealthiest countries, formerly privileged social strata now lament their inability to realise the material aspirations mandated by the consumption-oriented cultures of neoliberalism. They are also unable to bequeath improved material circumstances to their offspring, breaking a generational contract of continuous improvement (‘our children will do better than us’) that had helped to legitimise capitalism since the 18th Century (Boffo *et al.* 2019; Boyle 2013; Roediger 2020).

In contrast with the declining fortunes of the vast majority, capital has been able to enjoy extraordinarily favourable circumstances under neoliberalism, leading to a sharp recovery of profitability. Nevertheless, rates of investment and GDP growth have tended to decline. Further, accumulation has taken the form of short-lived finance-driven bubbles that are parasitical upon the enhanced exploitation of workers (through the restructuring of production and expansion of precarious forms of labour, culminating in the ‘gig economy’), exactions from the periphery (via unequal trade, financial extractions, rents, and so on), and the plunder of nature. These bubbles inevitably collapse with destructive implications, and their containment invariably requires expensive state intervention. This has been manifest in events ranging from the international debt crisis of the early 1980s to the GFC, which led to the longest calamity and weakest, most regressive recovery on record – until the even greater socio-economic catastrophe unleashed by the COVID-19 pandemic in 2020 (Saad-Filho 2020; Tcherneva 2015).

The rise of neoliberal democracy

Politically, there are multiple paths of transition to neoliberalism. They range from constitutional means in most AEs, to imposition by military dictatorships in several DEs, to mutually-reinforcing transitions to neoliberalism and bourgeois democracy in Brazil, South Africa, South Korea and across Eastern Europe. Whatever the path taken, by the 1990s, what may be called ‘neoliberal democracy’ had become the typical, or hegemonic, political form of capitalism (examined in detail in Ayers and Saad-Filho 2015). This form of democracy is different from the limited

democracies in the ‘core’ countries before World War I, social-democratic compact in the AEs after World War II, or other previous political forms which achieved either limited prominence or only regional hegemony.

Typically, neoliberal democracies espouse constitutionalism, the rule of law and a specific conception of human rights, political pluralism and the periodic election of political representatives via multiparty elections, ‘good governance’, a ‘market economy’, and an ‘independent’ civil society. This model embodies an individualist, formally egalitarian, capitalist, meliorist and universalist conception of self and society. In these regimes, political community is understood in terms of nation-states, constituted by the neoliberal ‘neutral’ state, the neoliberal public sphere, and the neoliberal individual (‘self’). This view underpins a procedural model of democracy that has been functionally articulated with neoliberalism (Ayers and Saad-Filho 2015).

In practice, the political process in neoliberal democracies tends to narrow down into periodic calls to the ballot box to choose between rival shades of neoliberalism in what is, effectively, a political market regulated by neoliberal ideology, the mainstream media and the law. Elections were only the visible part of a much broader institutional framework which systematically insulated economic decisions from potential ‘interference’ by the majority. In other words, the institutional consolidation of neoliberalism turned political democracy into an ancillary tool securing the reproduction of economic inequality and the hegemony of finance. At a further remove, economic policy is both imposed and monitored by transnationalised financial institutions, the stock market and the mainstream media, whose self-serving opinions can shift asset values easily and dramatically. Their authority is underpinned by a judicial system tasked with enforcing neoliberal jurisprudence (Purdy 2012; Brown 2015).

In this way, neoliberalism imposed discipline upon key social agents, with the workers at the forefront, but also capital, the state, and even finance itself, with a growing intolerance to dissent. Not only were the resource allocation functions previously performed by the state transferred to finance, but neoliberalism itself was locked into place, with this rigid institutional framework making it virtually impossible to shift the system of accumulation. In the meantime, the changes imposed by neoliberalism created large numbers of economic ‘losers’, and eroded most forms of collective representation and working class sociability: left parties and supporting organisations, trade unions, community organisations, clubs,

and so on lost their traditional social base and *raison d'être*. At the same time, changes in social structures, institutions and the law reduced the scope for legitimate opposition and curtailed the space for neoliberal states, societies and political systems to shape policy within their own borders, and find negotiated solutions to the contradictions, limitations and crises of neoliberalism (Boffo *et al.* 2019; Streeck 2014).

Although these outcomes can support the reproduction of neoliberalism in the short term, they unavoidably fostered political apathy and anomie. That is, while the evacuation of the political sphere rendered the 'losers' increasingly unable to resist neoliberalism, demand changes of trajectory or even conceptualise alternatives, it also reduced their interest and engagement in the political reproduction of the system of accumulation. This, in turn, has had adverse implications for the stability of neoliberalism. At the same time, there is a growing crisis in capitalist statehood, as states confront the contradictions between their need for political legitimacy and the demands of global accumulation within their jurisdictions. Consequently, 'states around the world have been experiencing spiralling crises of legitimacy that generate a bewildering and seemingly contradictory politics of crisis management that appears as schizophrenic in the literal sense of conflicting or inconsistent elements' (Robinson 2019: 176; see also Davidson and Saull 2017).

The hegemony of neoliberalism in state institutions, the mainstream media and conventional discourse drove the 'losers' to view their predicament through a combination of 'common sense' and elementary neoclassical economics. This led to a growing prominence of individualism in public discourse, at several levels. First, social problems have been interpreted through the prism of ethical conflicts between 'good' (honest) and 'bad' (dishonest) individuals, who may be crooked by nature, choice, or because of the adverse incentives created by public policy. Second, the malfunctioning, distortions and perversities of public policy has been attributed to the corruption of 'the politicians'. Third, the state is assumed to work against the 'losers'; instead, –offering privileged treatment to all manner of groups claiming 'disadvantages' at the expense of the national interest. Thus in this moral universe, there are no classes, systemic relations of exploitation or structures reproducing inequality. Instead, the 'losers' must defend themselves against aggressive interlopers: politicians stealing 'their' money; women, gays and undeserving others claiming 'their' traditional roles in society; immigrants crowding them out of 'their' houses and hospitals; distant countries stealing 'their' jobs, and so on, in a

litany of woes that *must* account for the miseries of hardworking native-born peoples who are being swindled by opportunistic ‘others’.

Given the disarticulation of the left in the transition to neoliberalism, these dissatisfactions tend to foster conservative demands for the restoration of privileges, veiled by a commonsensical discourse centred on moral values, justice, level-playing fields, traditional rights, respect, and calls for honesty in public life. *Nationalism* and *racism* (drawing upon presumably shared values and background) offer a readily available framework to articulate these narratives, reaffirming the innate virtues of the ‘losers’, their links with the privileged, and their victimisation by ‘outsiders’ aided and abetted by the state. In the meantime, the political economic implications of trade agreements, gender policies, immigration policies and so on, in weakening the working class and disarticulating opposition to neoliberalism, are effectively veiled.

The limitations of neoliberal democracy

The limitations, tensions and contradictions of neoliberal democracy are located at five levels. First, central to capitalist democracy is the separation between the ‘economic’ and ‘political’ spheres peculiar to this mode of production, each having their own type of power relations (Wood 1981, 1995). Production takes place in privately-owned workplaces where capitalists control labour through their hired agents, while the exploitative relationship between producing and appropriating classes is mediated by impersonal, or market-based, ‘economic’ compulsions. In contrast, civic life takes place overtly in isolation from the economy, being regulated by an ‘independent’ state wherein, in principle, each individual can be equally represented as a ‘citizen’. As such, ‘[b]oth capital and labour can have democratic rights in the political sphere without completely transforming the relation between them in a separate economic sphere; and much of life is determined in that economic sphere, outside the reach of democratic accountability’ (Wood 2006: 11).

Where it exists, capitalist democracy must shelter the economic sphere from democratic power itself, leaving ‘untouched the whole new sphere of domination and coercion created by capitalism, its relocation of substantial powers from the state to civil society, to private property and the compulsions of the market’ (Wood 1995: 234). The ‘much of life’ directly determined by the economic sphere has expanded significantly under

neoliberalism, for example through the commodification and privatisation of a wide range of goods and services:

Public transport, education, health care, social services, scientific research, telecommunications, broadcasting, publishing, pensions, foreign aid, land use, water, the public infrastructure, the arts, and public policy-making itself [...] all become subject to market driven policy-making in the name of 'efficiency', and are treated more and more as fields for profitable private investment rather than as means to a better society (Leys 2008: 2).

This has direct implications for democracy, since 'votes' in the marketplace are not equally distributed, resulting in the disempowerment of the poor and middle strata vis-à-vis capital, when compared to the relations of class power in post-war social-democracy (Olsen 2019b; Monbiot 2016).

Second, since democratic regimes recognise the basic rights of citizens, including the right to vote, they have a degree of political legitimacy which can be used to justify the rollout of neoliberal policies that, inevitably, concentrate political, economic and media power. Neoliberalism has also garnered support through the notion that the state is intrinsically inefficient and unable to deliver social priorities. Conversely, the market offers a 'rational' mode of representation of the consumer-citizen and an efficient form of mediation of sociopolitical processes, unbounded by fickle majorities and opportunistic coalitions. In contrasting choices in the marketplace and at the ballot box, neoliberals not only portray sovereign consumers as the key agents driving economic and political activity, but also construe day-to-day 'voting' in the marketplace as the instantiation of individual representation and participation in society (Olsen 2019a). The meaning and practice of democracy are, then, recast in an economic idiom: 'inclusion inverts into competition, equality into inequality, freedom into deregulated marketplaces, and popular sovereignty is nowhere to be found' (Brown 2015: 40, 42). A lethal dynamic is, thereby, set in motion against social solidarity and the basic equality of status, condition, treatment and protection, on which the notion of democracy ultimately depends: 'equality ceases to be an *a priori* or fundament of neoliberalized democracy [...] [i]n legislation, jurisprudence, and the popular imaginary, inequality becomes normal, even normative' (Brown 2015: 38; Leys 2008). The corrosion of civic equalities by creeping economic inequality can undermine the legitimacy of neoliberalism, inevitably leading to an increasingly polarised politics (Ayers and Mujanovic 2009).

Third, in remaking the institutional structure of both state and economy, neoliberalism has engendered specific forms of corruption. For example, it has fostered revolving doors between business, politics, the civil service, the media, unelected advisors, the police and the military, as well as widespread electoral irregularities and chicanery, from voter suppression to breaches of electoral spending limits (Whyte 2015; Wiegatz and Whyte 2016; Crouch 2016). Ultimately a ‘pay-to-play political system’ allows moneyed and corporate interests to more-or-less buy politicians and elections, further demoralising democracy – both ideologically and in practice (Alexander 2020; Monbiot 2020; Palast 2003).

Fourth, the expansion and growing impermeability of the economic domain under neoliberalism, and the concentration of economic and political power, derive from the shift in class relations under this system of accumulation. They also stem from its transformation of structures of production and exchange, including the imperative to secure international competitiveness according to the parameters set by global finance and the US-led ‘international community’. These features of neoliberalism directly constrain policy space. However, there is an inherent tension in the instrumentalisation of an *inclusive* political system to support an *excluding* system of accumulation. As the remit of the public sector was evacuated, multiple aspects of life became immune to democratic accountability, with political life approximating what Crouch (2020) terms a ‘post-democratic’ condition in which the institutions of democracy persist, but drained of vital energy and relevance.

Fifth, imperialism, in its various guises (including today’s neo-colonialism and informal imperialism) has served to forge, sustain and curtail modern democracies (Ayers 2018). Imperialism supports strategic social and political objectives within the metropole by helping produce, demarcate, legitimise and stabilise the ‘national interest’. This accords these states legitimacy to impose their ruling class interests abroad, and delimit rights to citizenship and solidarity domestically – with particularly destructive consequences in the global periphery. Thus, ‘democracy’s universalist and inclusionary claims are always bound up in colonial exclusionary practices that are implemented through the deployment of violence’ (Gordon 2010).

Whilst these outcomes can be advantageous for neoliberalism in the short term, as explained above, they have also undermined its legitimacy – even if not (yet) its hold on the imaginary. This tension was aggravated by the loss of perceived alternatives with the collapse of national liberation

movements in the South, the breakup of the USSR, pro-capitalist economic transformations in China, and the demise of revolutionary left parties in most countries. With traditional parties, leaders and organisations increasingly distrusted because of their demonstrable inefficacy and widespread perceptions of corruption, the avenues for effective dissent, the scope for collective action and capacity to conceptualise progressive alternatives were drastically reduced (Ayers and Saad-Filho 2015).

The signs became increasingly ominous since, at least, the late 1980s. Around the world, as neoliberalism consolidated itself, centre-left and centre-right parties haemorrhaged support, and voter enthusiasm and turnout ebbed. As parties of the right and erstwhile left converged around neoliberal policies, disempowerment morphed into disenfranchisement, fuelling a crisis of representation and sapping the neoliberal claim of 'freedom of choice' in the political domain (Monbiot 2016; Levenson 2020). The consolidation of neoliberal democracies eventually undermined their own foundations: structures of representation became unresponsive, class-based collectivities lost relevance, public policy became increasingly hostile to the majority, and cash-poor individuals were represented by the media and the state as either failures or crooks, undermining social cohesion. The realisation dawned that even if neoliberal democracies remain formally inclusionary, they are exclusionary at the levels of the economy and human freedom; that is, they are substantively hollow.

Given the social, institutional and political changes imposed by neoliberalism, the search for new forms of mass political engagement increasingly tended to focus on solutions outside conventional politics (because it is demonstrably ineffective), based on intransigent campaigns (because it is necessary to push harder to elicit responses from a rigid system), and the projection of agency upon high-performance 'leaders' (since the institutions of collective action have been disabled). Political activity along these lines courts destabilising but not transformative implications for the system of accumulation. In this sense, the hegemony of neoliberalism and the (closely-related) economic, social and political degradation of the working class have structurally destabilised neoliberal democracy; however, they have also limited the scope for alternatives.

The crisis of neoliberal democracy

The GFC can be traced back to the accelerated financialisation of the global economy, centred in the USA,² and revealed the distortions and dysfunctions in neoliberalism itself. In the AEs, the policies introduced in the wake of the GFC were symptomatic of the hegemony of finance. Specifically, they centred on rescuing the financial system above all else, while the extraordinarily expensive rescue of some of the largest banks in the world through targeted bail-outs, emergency asset purchases and Quantitative Easing (QE) was claimed to be in the general interest – allegedly to avoid even worse outcomes should they fail. At a later stage, ‘fiscal austerity’ was presented as being essential to stabilise the public balance sheet given the expenditures in the previous period. ‘Austerity’ served to advance the neoliberal agenda on a wide front through more regressive taxation, lower transfers and the expanded commodification of social reproduction (Albo and Fanelli 2014). It also neutralised the claim that, since finance could be saved by state intervention, the same should be done in housing, health, transport, and other public services.

The GFC and its aftermath opened the third phase of neoliberalism, distinguished by the imperative to manage the consequences of the crisis in a context of faltering ideological hegemony. This arose from the pervasive realisation of the enormity of the shock; the huge costs of saving finance; the increasing awareness that neoliberalism had concentrated income and wealth, imposed unpopular patterns of employment and failed to deliver rapid and stable accumulation; and realisation of the hollowing out of (formal) democracy. The policies imposed in the wake of the GFC also contributed to the loss of economic dynamism in the AEs. Simultaneously, the inability of neoliberal states to address the concerns of the ‘losers’ reinforced the perception of loss of efficacy of previously entrenched policies, practices, parties and leaders.

The crisis of neoliberal democracy became apparent when elected governments were arbitrarily replaced by so-called non-party technocrats (in reality, experienced political operators committed to the status quo) in the Eurozone periphery (Cyprus, Greece, Italy). Subsequently, an administration elected for its non-mainstream approach was forced to

² See, for example, Evans (2015), Panitch *et al.* (2010), McNally (2011), Mirowski (2013), and Saad-Filho (2008, 2011).

betray its promises (Greece). The malaise eventually reached the ‘core’ NATO countries when Brexit prevailed in the UK and Donald Trump was elected in the USA. In France, Marine Le Pen reached the second round of the Presidential elections, which were won by Emmanuel Macron, a ‘new’ politician firmly aligned with neoliberalism. Nativist populism expanded in Austria, Switzerland and Scandinavia and, in Eastern Europe, far-right politicians thrived on the basis of exclusion and xenophobia. Meanwhile, in the Global South, authoritarian leaders won elections by fair means or foul (Argentina, India, the Philippines, Russia, Turkey), while dissenting governments were discarded (Brazil, Egypt, Honduras, Paraguay and Thailand, with strong pressures against Nicaragua and Venezuela).

These were *developments* within, rather than deviations from, or rejections of, neoliberal democracy. In these challenging circumstances, the stabilisation of neoliberal rule has required coercive and repressive forms of rule (Bruff 2014; Tansel 2017; Boffo *et al.* 2019). That is, the escalation of authoritarianism is not due to the mere displacement of an older generation of neoliberal-but-democratic politicians by a horde of authoritarians who happen to be neoliberal. Instead, authoritarian practices were implemented by neoliberal leaders old and new, increasingly fronting right-wing forces while, also, vouching to confront the neoliberal state, finance, globalisation, the elites, foreigners and so on, in order to garner support of the ‘losers.’

Gradually, the economic, social and political crises in neoliberalism ushered in ‘states of exception’ aiming to sustain the system of accumulation (Davidson 2017). These generally (but neither always nor necessarily) remain attached to formally democratic practices – keeping in-place notional political pluralism and regular elections while, simultaneously, being fronted by strident and aggressive leaders pushing against constitutional rules that often eased their path to power. These outcomes are dramatic but, also, unstable, because the regressive implications of neoliberalism foster recurrent doubts, localised opposition and occasional revolts, ranging from seething dissatisfaction to full-blown rebellion. In order to navigate these challenges, the state must deploy shifting combinations of demand-boosting policies, propaganda, conciliatory gestures, electoral fraud, new systems of control and political repression. Hence, the systematic escalation in the policing of all forms of

dissent, across individual privacy, civil liberties and collective action, especially post 9/11 (Robinson 2014, 2019; Wood 2015).³

Taming the alienation and revolt of the ‘losers’ has proven to be difficult. Their concerns had been systematically ignored, and their resentments, fears, hopes, and feelings of alienation and anger had been captured by the mainstream media, and dislocated towards ethical conflicts between ‘insiders’ and ‘outsiders’, along with those between ‘good’ and ‘bad’ individuals, and frequently explained by reference to the ‘undue privileges’ accorded by the state to selected claimants (see above). Long-term consequences include the delegitimation of politics, the build-up of alienation and anomie, and – given the destruction of the left – the opening of spaces for the far-right. As the systemic shortcomings of neoliberalism are dislocated towards (individual and country-level) dishonesty and corruption, the failings of the system of accumulation were effectively concealed in a fog of scandalous headlines.

The mobilisation of discontent by the far-right was facilitated by the loss of a sense of collectivity and agency based on shared material circumstances, and the closely related erosion of working-class cultures and political capacities.⁴ Consequently, the ‘losers’ can recognise the damage inflicted by neoliberalism and distrust its political dysfunctionality. Yet, they are misled into blaming groups at the bottom of society for the disasters inflicted by neoliberalism. These political views are intrinsically destructive, as they tend to fragment ‘the people’. They are tempered by a convergence of interests around rejecting corruption, which offers the only legitimate form of political opposition within neoliberalism; instead, supporting nationalism as the only permissible form of collectivity. They seem to offer ‘the people’ a way to respond to real injuries while, simultaneously, reaffirming their own virtues.

These oppositions are being used to support reactionary programmes justified by appeals to common sense, and fronted by supposedly ‘strong’ leaders who can talk ‘honestly’ and ‘get things done’ by force of will. Their personal strength of character is perceived to be essential to bulldoze away the entrenched interests, corrupt politicians, selfish civil servants and

³ For example, over the past four decades, the cost of policing in the US has spiralled. In most cities, spending on the police is disproportionately large; US\$1.8bn in Los Angeles, for instance, which is more than half the city’s general fund (Schrader 2019; West 2020).

⁴ A parallel process is described by Karl Marx in the *Eighteenth Brumaire of Louis Bonaparte*.

captured institutions that undermine ‘our’ nation and harm ‘our’ people. As such, authoritarian neoliberalism is neither a transitory blip that will inevitably lead to the restoration of ‘normal’ politics, nor a marker of the ‘end of neoliberalism’. Rather, it is a symptom of the decomposition of neoliberal democracy, an outcome of the crisis of restructured economies, political systems and institutions of representation under neoliberalism, and evidence that mass discontent has been seized upon by the far-right.

The policies implemented by authoritarian neoliberal leaders hurt their own mass base. Inevitably, frustration intensifies, feeding unfocused discontent and an increasingly bitter politics of resentment that may not be contained by the weakened institutions of neoliberal democracy. The inevitable conclusion is that authoritarian neoliberalism is intrinsically unstable, and heralds ‘states of exception’ that open spaces for modern forms of fascism.

‘States of exception’

Whereas previous systemic (organic) crises have ushered-in major restructuring and conditions for a new phase of accumulation, this was not the case with the GFC. Instead, the global economy entered a radicalised phase of neoliberalism, despite its inability to realise any form of shared prosperity, and notwithstanding the impending threats to life itself through the environmental crisis. At an immediate level, the systemic crisis and ensuing decade of austerity have accelerated processes of fragmentation and decline through creeping economic slowdown, stagnation of real wages, worsening job prospects, cuts to social security and public services, and rising inequality (Roberts 2016, 2020b). This suggests that the system of accumulation has become parasitical upon the plunder of nature, heightened extractions from the periphery and the intensified exploitation of labour, undergirded by increasingly repressive systems of social control. In sum, neoliberalism has been unable to resolve the crisis of accumulation, and it has no strategy for restoring economic dynamism or for improving the living conditions of the vast majority.

Politically, the atrophication of neoliberal democracy, the atomisation of society, rising inequality and insecurity, and the weakening of the labour movement and progressive left – together with the continuing ideological hegemony of neoliberalism – have fostered new forms of ‘exceptional states’ (Johal 2020; Davidson 2017). These authoritarian governments and

the emergence of right-wing-populism and proto- and neo-fascist forces have mainstreamed far-right influence. Under mounting pressure, the centre-right and the centre-left have often adopted racially-coded themes, such as ‘getting tough’ on immigration, crime and welfare dependence, and collaborated in rollback non-market protections secured by workers in previous phases of capitalism. Significantly, the right and far-right have been increasingly able to frame the narrative in a cultural rather than ‘economic’ register (Crouch 2019): peddling a nationalist, xenophobic and populist politics which obscures the class dynamics of neoliberalism. Evidently, the ‘depoliticising of economics leads to the politicising of everything else’ (Marsdal 2013, in Davidson and Saul 2019: 717).

Characteristic of emerging authoritarian states are ever-increasing levels of repression, coercion and social control. These processes ensue as ‘states of exception’ seek to address the crisis of accumulation whilst managing attendant political and social conditions, including fear that crisis may engender uncontrollable revolt. Such developments have been aptly characterised by Robinson (2019) as ‘militarised accumulation’ or ‘accumulation by repression.’ Across North America and Europe, this is evident in the expanding prison-industrial-military complexes, pervasive, often paramilitarised policing, technologically-advanced surveillance systems and crowd control techniques, heavy policing of communities of colour and working-class youth, and specious wars on drugs and ‘terrorism’. It has also been manifest in de facto wars on immigrants and refugees through border-keeping – whether through Fortress Europe’s policing of the Mediterranean, or Fortress America’s border walls – together with anti-immigrant legislation, detention centres and deportation regimes, as well as criminalisation of dissent. In turn, a ‘new militarism’ has witnessed the augmentation of the global military arsenal, with the US at the forefront – its 800 bases in over 70 countries ‘policing the world in the interests of (predominantly US) capital’ (Wood 2005: 129; Dahl 2020).

Central to such states of exception has been the Schmittian concern with political community, focusing on who belongs to ‘the people’. From this point of view, the people’s identity is determined through the distinction between ‘us and them’, or between ‘friends and enemies’ (Springer 2012). This ultra-nationalist worldview leads to the dehumanisation and targeting of rival groups, with the enemy being construed either as ‘external’, such as migrants, asylum seekers, radical Islam, China, or the European Union; or ‘internal’, in the case of ethnic minorities, the indigent, single parents, people with disabilities, ‘antifa’ and the Black Lives Matter movement in

the USA, lower castes in India, the darker-skinned and disproportionately impoverished population in Brazil, and so on. In all cases, this ‘violently toxic mix of reactionary nationalism and racism’ (Robinson 2019: 169) pivots on the psychosocial mechanism of attributing to ‘the other’ responsibility for the systemic crisis, and displacing fear and anxiety onto scapegoated communities (Foster 2020).

Neoliberalism’s regime of power and form of social existence has been characterised by tension, turmoil and insecurity. The social disorientation associated with long-term economic decimation, social fragmentation, and the devastation of erstwhile values, ways of life and forms of belonging, has created a fertile ground for the rise of all kinds of aggressive self-assertions – whether national, racial, ethnic and/or religious, and routinely inflected by hyper-masculinity, misogyny and homophobia. These self-assertions can function as a ‘form of consolation [...] whose affirmations (the more negative forms of identity politics) are a balm for social despair’ (Vanaik 2009: 141). The far-right, in its myriad forms, has been adept at tapping into these sources of insecurity, despair and alienation. Indeed, in times of crisis, when the present is experienced as unsatisfactory and the future looks bleak, an idealised and mythical past can provide a sense of security and beacon of hope (Vanaik 2009). For many, appeals to ‘blood and nation’ may appear as the only feasible form of collectivity available, particularly in a context where systemic alternatives to capitalism have apparently collapsed (Davidson and Saull 2017: 711).

In this context, crises in neoliberalism have fostered the personalisation of politics and emergence of ‘spectacular’ leaders untethered by stabilising institutions such as party structures, constitutional checks and balances, trade unions, social movements and the law. Through sheer demagoguery, they cultivate a politics of resentment that appeals to ‘common sense’, but have neither the tools nor intention of addressing the causes of widespread dissatisfaction and despair. Rather, these leaders are strongly committed to both neoliberalism and the expansion of their own personal power. Although they stridently campaign against specific facets or consequences of neoliberalism, when they reach power they invariably implement policies intensifying neoliberalism and financialisation while attacking all forms of opposition and rendering ever more power to the neoliberal elite, under the veil of nationalism and a more-or-less explicit racism.

Unavoidably, these policy agendas harm their own political base. Society is further divided, wages decline, taxes become more regressive, social

protections are eroded, economies become more unbalanced, and poverty increases. Mass frustration intensifies, feeding unfocused discontent which the ‘leaders’ navigate by fostering new resentments and triggering more conflicts. They cannot stop or their popularity declines, since they cannot resolve actual problems: they can only perform – see, for example, the striking cases of Donald Trump, Boris Johnson, Narendra Modi and Jair Bolsonaro in the USA, UK, India and Brazil, respectively. More generally, the politics of crisis management under authoritarian neoliberalism operates through the manipulation of sectional (exclusionary) resentments, aiming to intensify economic exploitation and political oppression both within and between countries. The ensuing social divisions are contained by selective forms of nationalism, racism and violence, often deployed by means of right-wing populist political practices. It follows that authoritarian neoliberalism is intrinsically unstable and its dynamics will, perhaps unintentionally, offer increasing prominence and scope to the emergence of modern forms of fascism.

Through their support for ‘social neoliberalism’ and vicious anti-leftism, liberals and some sections of social democracy have failed to comprehend the long journey of many from the disenfranchised, alienated and insecure working classes and middle strata towards the far-right fold. Accompanied by much hand-wringing and incredulity, ‘progressive’ explanations have often reproached those who have lost-out for a putative cognitive impairment, moral failure, or both. Largely absent from this worldview is an understanding that such individuals and communities are responding, however incoherently, to their experiences of the global economic downturn and its manifold political and social crises:

After decades in which nominal working-class parties clearly represented capital more effectively than labor, workers around the globe have turned to nationalist populists. For all their proto-fascist tendencies, at least these leaders are able to successfully appeal to working-class interests, even if only in rhetoric (Levenson 2020).

In the UK, for example, the liberal intelligentsia were mostly shocked and incredulous at the Brexit result. Yet, as Winlow *et al.* (2017: 201) have documented, not so anyone with any recent first-hand experience of ‘the old working class’s precarious existence’, the ‘hardening attitudes’ and ‘festering sores and open wounds of those sections of British society that had suffered the worst effects of neoliberal restructuring’:

[W]hen you’re plagued by debt, and when your job is insecure and poorly paid. If you don’t know how you’ll pay the rent next month, or

how you'll afford to feed your family, optimism recedes and darker emotions come to the fore (Winlow *et al.* 2017: 202).

In summary, the rise of these 'states of exception' is symptomatic of the hollowing out of neoliberal democracy, an indirect consequence of 'restructured' economies and polities, widespread popular alienation from the political system and institutions of representation, and capture of mass discontent by the far-right (Gandesha 2020). Authoritarian neoliberalism, as the modality of these 'states of exception' typical of the post-GFC phase of neoliberalism, is neither transitory, nor an indication of the 'end of neoliberalism'. Instead, it signals developments within neoliberalism itself, with the emergence and potential consolidation of new hegemonic blocs under the leadership of the far-right (Robinson 2019). The escalation of authoritarianism has emerged from within the apparatus of the state, as the only means of sustaining the system of accumulation in the face of the manifold economic, social and political crises of neoliberalism. That is, states of exception do not arise as exogenous distortions of the state, but as incubated expressions of it, at times of crisis; despite their anti-systemic rhetoric, they are extensions of the neoliberal capitalist state, not its negation. For a meaningful antagonism to the neoliberal state and capital, we need to look again to socialism.

Conclusion

We live in a deeply polarised and dangerous historical moment. A hard-right outcome to the crisis of neoliberal capitalism is not inevitable. Yet, neither will neoliberalism necessarily collapse under its own contradictions, nor its failure foster progressive alternatives spontaneously. An organic or systemic crisis, by definition, means concentrated change. But what change, how, and to what purpose, is contingent on the struggle among social and political forces.⁵ As Marx (1956) argued in *The Holy Family*:

History does nothing, it 'possesses no immense wealth', it 'wages no battles'. It is people, real, living people who do all that, who possess and fight; 'history' is not, as it were, a person apart, using humanity as a means to achieve its own aims; history is nothing but the activity of humanity pursuing its aims.

⁵ Adapted from Kevin Ovenden (2020, personal communication).

The outcome of the crisis of neoliberal capitalism will be determined by 'the activity of humanity pursuing its aims'. That is a conflicted and polarised humanity, comprising classes, fractions, states, parties, international institutions, armies, movements, militias, and so on, pitting an insurgent left and popular forces against an emboldened authoritarian right, including neo-fascist elements within and around the state.

At a time of exception, with manifold crises threatening the future of civilisation, the existing order is rendered increasingly open to question. Building alternatives to the dominant system of accumulation requires integrating economic and political demands into a positive programme for expanding and radicalising political and economic democracy. It also entails revealing the complementarities between democracy and socialism, and incompatibility between capitalism and democracy. These demands can be driven forward only by a politically re-articulated working class, as one of the main levers for its own economic recomposition. Neoliberalism has never been so unstable or its hegemony so brittle, while the limitations of the ruling class have been shockingly revealed by the COVID-19 pandemic. With crises and systemic shocks increasingly common, capitalism is facing its biggest crisis. Given these ravages and disasters, we might expect a wave of popular eruptions from those fighting for a more egalitarian, just and sustainable world. If not now, when?

Alison J. Ayers is Research Associate, Centre for Global Political Economy, University of Sussex.

aja22@sussex.ac.uk

Alfredo Saad-Filho is Professor of Political Economy and International Development, Department of International Development, King's College London.

alfredo.saad-filho@kcl.ac.uk

We thank the editor of this issue, David Primrose, and reviewers for their comments and suggestions on an earlier version of this paper.

References

- Albo, G. and Fanelli, C. (2014), 'Austerity Against Democracy: An Authoritarian Phase of Neoliberalism?' *Socialist Project*, online:
<https://socialistproject.ca/content/uploads/2014/08/AusterityAgainstDemocracy.pdf>.

- Alexander, M. (2020), 'America: This is Your Chance.' *New York Times*, June 8.
- Alvaredo, F., Chancel, L., Picketty, T., Saez, E., and Zucman, G. (2018), *World Inequality Report*, World Inequality Lab, Paris, online: <https://wir2018.wid.world/>.
- Ashman, S. and Fine, B. (2013), 'Neo-liberalism, Varieties of Capitalism, and the Shifting Contours of South Africa's Financial System', *Transformation*, 81-82, pp. 145-78.
- Ayers, A.J. (2018), *A Global Political Economy of Democratisation: Beyond the Internal – External Divide*, Routledge, London and New York.
- Ayers, A.J. and Mujanovic, J. (2009), 'White Collar, Black Shirt? The Crises of Capitalism and the Spectre of Global Fascism', April 3, *Symposium on the Current Crisis and Political Futures*, SFU Harbour Centre, Vancouver.
- Ayers, A.J. and Saad-Filho, A. (2015), 'Democracy Against Neoliberalism: Paradoxes, Limitations, Transcendence', *Critical Sociology*, 41(4-5), pp. 597-618.
- Bengtsson, E. and Ryner, M. (2015), 'The (International) Political Economy of Falling Wage Shares: Situating Working Class Agency', *New Political Economy*, 20(3), pp. 406-30.
- Boffo, M., Saad-Filho, A., and Fine, B. (2019), 'Neoliberal Capitalism: The Authoritarian Turn', *Socialist Register*, pp. 247-70.
- Boyle, D. (2013), *Broke: Who Killed the Middle Classes?*, Fourth Estate, London.
- Brown, W. (2015), *Undoing the Demos: Neoliberalism's Stealth Revolution*, Zone Books, New York.
- Bruff, I. (2014), 'The Rise of Authoritarian Neoliberalism', *Rethinking Marxism*, 26(1), pp. 113-29.
- Clua-Losada, M. and Ribera-Almandoz, O. (2017), 'Authoritarian Neoliberalism and the Disciplining of Labour' in Tansel, C.B. (ed.), *States of Discipline: Authoritarian Neoliberalism and the Contested Reproduction of Capitalist Order*, Rowman and Littlefield, London.
- Crouch, C. (2015), *The Knowledge Corrupters: Hidden Consequences of the Financial Takeover of Public Life*, Polity Press, Cambridge.
- Crouch, C. (2019), 'Post-Democracy and Populism', *The Political Quarterly*, 90, pp. 124-37.
- Crouch, C. (2020), *Post-Democracy After the Crisis*, Polity Press, Cambridge.
- Dahl, A. (2020), 'We Must Defund Militarization from the Local Police to the Pentagon', *Truthout*, June 26, online: <https://truthout.org/articles/we-must-defund-militarization-from-the-local-police-to-the-pentagon/>.
- Dardot, P. and Laval, C. (2013), *The New Way of the World: On Neoliberal Society*, Verso, London.
- Davidson, N. (2017), 'Crisis Neoliberalism and Regimes of Permanent Exception', *Critical Sociology*, 43(4-5), pp. 615-34.
- Davidson, N. and Saull, R. (2017), 'Neoliberalism and the Far-Right: A Contradictory Embrace', *Critical Sociology*, 43(4-5), pp. 707-24.
- Evans, T. (2015), 'The Crisis of Finance-Led Capitalism in the United States of America', *Working Paper No. 51*, Institute for International Political Economy, Berlin.

- Feher, M. (2009), 'Self-Appreciation; or, The Aspirations of Human Capital', *Public Culture*, 21(1), pp. 21-41.
- Fine, B. (2013-14), 'Financialisation from a Marxist Perspective', *International Journal of Political Economy*, 42(4), pp. 47-66.
- Foster, J.B. (2011), *The Ecological Rift: Capitalism's War on the Planet*, Monthly Review Press, New York.
- Foster, J.B. (2020), 'Trump, Neo-Fascism, and the COVID-19 Pandemic: Interview with Michael D. Yates', *Monthly Review*, April 11, online: <https://mronline.org/2020/04/11/trump-neo-fascism-and-the-covid-19-pandemic/>.
- Foucault, M. (2004), *The Birth of Biopolitics: Lectures at the Collège de France, 1978-79*, Picador, New York.
- Gandhesha, S. (ed.) (2020), *Spectres of Fascism: Historical, Theoretical and International Perspectives*, Pluto Press, London.
- Gills, B. (2020), 'Deep Restoration: From The Great Implosion to The Great Awakening.' *Globalizations*, <https://doi.org/10.1080/14747731.2020.1748364>.
- Gordon, N. (2010), 'Democracy and Colonialism', *Theory and Event*, 13(2), online: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1862012.
- Gowan, P. (1999), *The Global Gamble*, Verso, London.
- Johal, A. (2020), 'The Post-Democratic Horizon: Friend and Enemy in the Age of New Authoritarianism', in S. Gandhesha (ed.), *Spectres of Fascism: Historical, Theoretical and International Perspectives*, Pluto, London, pp. 97-108.
- Klein, N. (2007), *The Shock Doctrine: The Rise of Disaster Capitalism*, Alfred A. Knopf, Toronto.
- Klein, N. (2015), *This Changes Everything: Capitalism vs. the Climate*, Simon and Schuster, New York.
- Konings, M. (2018), 'From Hayek to Trump: The Logic of Neoliberal Democracy', *Socialist Register*, Merlin Press, London, pp. 48-73.
- Knei-Paz, B. (1978), *The Social and Political Thought of Leon Trotsky*, Clarendon Press, Oxford.
- Lenin, V.I. (1917), *The State and Revolution*, online: <http://www.marxists.org/archive/lenin/works/1917/staterev/ch01.htm>.
- Levenson, Z. (2020), 'An Organic Crisis Is Upon Us', *Spectre*, April 20, online: <https://spectrejournal.com/an-organic-crisis-is-upon-us/>.
- Levins, R. (2000), 'Is Capitalism a Disease?', *Monthly Review*, online: <https://monthlyreview.org/2000/09/01/is-capitalism-a-disease/>.
- Leys, C. (2008) *Total Capitalism: Market Politics, Market State*. London: Merlin Press
- Marx, K. (1852), *The Eighteenth Brumaire of Louis Bonaparte*, online: <https://www.marxists.org/archive/marx/works/1852/18th-brumaire/>.
- Marx, K. and Engels, F. (1956), *The Holy Family or Critique of Critical Criticism*, Foreign Languages, Moscow, online: <https://www.marxists.org/archive/marx/works/1845/holy-family/index.htm>.

- McNally, D. (2011), *Global Slump: The Economics and Politics of Crisis and Resistance*, PM Press, Oakland, CA.
- Mirowski, P. (2013), *Never Let a Serious Crisis Go to Waste. How Neoliberalism Survived the Financial Meltdown*, Verso, London.
- Monbiot, G. (2016), 'Neoliberalism – The Ideology at the Roots of All Our Problems.' *The Guardian*, April 15, online: <https://www.theguardian.com/books/2016/apr/15/neoliberalism-ideology-problem-george-monbiot>.
- Monbiot, G. (2020), 'Britain's Claims to be a Functioning Democracy Only Skin Deep', *The Guardian*, June 3, online: <https://www.theguardian.com/commentisfree/2020/jun/03/britain-democracy-tories-coronavirus-public-power>.
- Moody, K. (2020), 'How "Just-in-Time" Capitalism Spread Covid-19', *Spectre*, April 8, https://spectrejournal.com/how-just-in-time-capitalism-spread-covid-19/?fbclid=IwAR1E11_UhIakuav6Zgqfa-qz0UzRHhhCO0q8-ZZec3TD1GXC-Drear-NfDU.
- Olsen, N. (2019a), *The Sovereign Consumer: A New Intellectual History of Neoliberalism*, Palgrave Macmillan, Basingstoke.
- Olsen, N. (2019b), 'How Neoliberalism Reinvented Democracy: Interview by Daniel Zamora', *Jacobin*, April 6, online: <https://www.jacobinmag.com/2019/04/neoliberalism-democracy-consumer-sovereignty/>.
- Palast, G. (2003), *The Best Democracy Money Can Buy*, Robinson Press, London.
- Panitch, L. and Gindin, S. (2012), *The Making of Global Capitalism: The Political Economy of American Empire*, Verso, London.
- Panitch, L., Gindin, S. and Albo, G. (2010), *In and Out of Crisis: The Global Financial Meltdown and Left Alternatives*, PM Press, Oakland.
- Peck, J. and Tickell, A. (2002) 'Neoliberalizing Space', *Antipode*, 34(3), pp. 380-404.
- Purdy, J. (2012), 'The Roberts Court v. America', *Democracy*, 23, online: <https://democracyjournal.org/magazine/23/the-roberts-court-v-america/>.
- Roberts, M. (2016), *The Long Depression*, Haymarket Books, London.
- Roberts, M. (2020a), 'Return to Normal?', June 6, *Michael Roberts Blog*, online: <https://thenextrecession.wordpress.com/2020/06/06/returning-to-normal/>.
- Roberts, M. (2020b), 'Deficits, Debt and Deflation after the Pandemic', *Brave New Europe*, June 29, online: <https://braveneweuropa.com/michael-roberts-deficits-debt-and-deflation-after-the-pandemic>.
- Robinson, W.I. (2014), *Global Capitalism and the Crisis of Humanity*, Cambridge University Press, New York.
- Robinson, W.I. (2019), 'Global Capitalist Crisis and Twenty-First Century Fascism: Beyond the Trump Hype', *Science and Society*, 83(2), pp. 481-509.
- Roediger, D.R. (2020), *The Sinking Middle Class: A Political History*, OR Books, New York.
- Roper, B. (2012), *The History of Democracy: A Marxist Interpretation*, Pluto, London.
- Saad-Filho, A. (2008), 'Marxian and Keynesian Critiques of Neoliberalism', in L. Panitch, C. Leys, G. Albo and V. Chibber (eds), *Socialist Register*, Merlin Press, London, pp. 337-45.

- Saad-Filho, A. (2011), 'Crisis in Neoliberalism or Crisis of Neoliberalism?', in L. Panitch, G. Albo and V. Chibber (eds), *Socialist Register*, Merlin Press, London, pp. 242-59.
- Saad-Filho, A. (2017), 'Neoliberalism', in D.M. Brennan, D. Kristjanson-Gural, C. Mulder, E. Olsen (eds.), *The Routledge Handbook of Marxian Economics*, Routledge, London.
- Saad-Filho, A. (2020), 'From COVID-19 to the End of Neoliberalism', *Critical Sociology*, 46(4-5), pp. 477-85.
- Schrader, S. (2019), *Badges Without Borders: How Global Counterinsurgency Transformed American Policing*, University of California Press, Berkeley.
- Springer, S. (2012), 'Neoliberalising Violence: Of the Exceptional and Exemplary in Coalescing Moments', *Area*, 44(2), pp. 136-43.
- Tansel, C.B. (ed.) (2017), *States of Discipline: Authoritarian Neoliberalism and the Contested Reproduction of Capitalist Order*, Rowman and Littlefield, London.
- Tcherneva, P. (2015), 'When a Rising Tide Sinks Most Boats: Trends in US Income Inequality', *Levy Economics Institute of Bard College, Policy Note 2015/4*, <http://www.levyinstitute.org/publications/when-a-rising-tide-sinks-most-boats-trends-in-us-income-inequality>.
- Thomas, P.D. (2013), *The Gramscian Moment: Philosophy, Hegemon and Marxism*, Brill, Leiden.
- Vanaik, A. (2009), 'India's Paradigmatic Communal Violence', *Socialist Register*, Merlin Press, London, pp. 141-62.
- Wallace, R., Liebman, A., Chaves, L.F., and Wallace, R. (2020), 'COVID-19 and the Circuits of Capital', *Monthly Review*, 1 April, online: <https://monthlyreview.org/2020/04/01/covid-19-and-circuits-of-capital/>.
- West, C. (2020), 'A Boot is Crushing the Neck of American Democracy', *The Guardian*, June 1, online: <https://www.theguardian.com/commentisfree/2020/jun/01/george-floyd-protests-cornel-west-american-democracy>.
- Whyte, D. (ed.) (2015), *How Corrupt is Britain?*, Pluto Press, London.
- Wiegatz, J. and Whyte, D. (2016), 'How Neoliberalism's Moral Order Feeds Fraud and Corruption', *The Conversation*, June 20, online: <https://theconversation.com/how-neoliberalisms-moral-order-feeds-fraud-and-corruption-60946>.
- Winlow, S., Hall, S. and Treadwell, J. (2017), *The Rise of the Right: English Nationalism and the Transformation of Working-Class Politics*, Policy Press, Bristol.
- Wood, E.M. (1981), 'The Separation of the Economic and the Political in Capitalism', *New Left Review*, 127, pp. 66-95.
- Wood, E.M. (1995), *Democracy Against Capitalism: Renewing Historical Materialism*, Cambridge University Press, Cambridge.
- Wood, E.M. (2005), *Empire of Capital*, Verso, London.
- Wood, E.M. (2006), 'Democracy as Ideology of Empire' in Moers, C. (ed.), *The New Imperialists: Ideologies of Empire*, Oneworld Publications, Oxford, pp. 9-24.
- Wood, L. (2015), 'Policing With Impunity', *Socialist Register 2016*, pp. 333-46.