

Neoliberalism: Markets and Government in an Open Society
Spring 2023 Seminar
moderated by Kathy Campbell and Larry Ambs

Required reading: *The Rise and Fall of the Neoliberal Order: America and the World in the Free Market Era*, by Gary Gerstle (2022), Oxford University Press

According to Gerstle, “Neoliberalism is a creed that prizes free trade and the free movement of capital, goods, and people. It celebrates deregulation as an economic good... It valorizes cosmopolitanism as a cultural achievement... It hails globalization as a win-win position... These credal principles deeply shaped American politics during the heyday of the neoliberal order.”

This brief quote should make it clear how political the neoliberal economic project has been. Its principles do not align with the positions of either major party, and in the 21st century neither has been able to hold together its base in support of them, although both have tried. On their surface, these principles appeal to a deep-rooted American prejudice in favor of maximizing individual freedom. But untrammelled freedom for some invariably entails coercion and unfreedom for others. Thus economic neoliberal theory runs straight into politics. This is the terrain that Gerstle explores.

Format of this seminar

The first hour of each meeting will be devoted to four “mini-presentations” on the topic of the day. For the proposed division of the semester into topics (largely based on time periods, but overlap is anticipated), see first column in the attached table. We hope to include in our discussions:

1. how key events of the period related to the ebb and flow of political ideologies
2. a discussion of the dominant ideology (or ideologies) as well as other ideas germinating in this period
3. the actions of the executive, legislative and judicial branches of government (mostly at the federal level) in implementing or resisting these ideological imperatives, and
4. the cultural context within which all this is happening, which in turn shapes political debate in our democracy.

But each box in the table is actually, of course, a huge subject area in its own right. So we invite participants to focus on a single subtopic that interests them, explaining how it relates to the overall theme of the seminar and the topic of the week. Presentations should be 10 to 15 minutes in length.

These short presentations will introduce the discussion of the second hour. Participants will draw both on the shared background provided by Gerstle’s book and also on their own knowledge of history, government and economics, as well as their own memories of the late New Deal era and the Neoliberal era through which we have lived.

Sample subtopics for mini-presentations

The subtopics mentioned are a tiny fraction of the possibilities. Please design your own and clear them with the moderators. You should anticipate doing at least two mini-presentations—more if the number of participants is less than the maximum.

Main topic	Ideas and Ideologies	Events	Government Actions	Culture
Week 1: Intro	where are we now?			
Week 2: The rise of industrial capitalism (~1870 to 1900)	laissez-fair economics corporate rights labor rights	Standard Oil railroads formation of AFL (1886)	<i>Lochner v New York</i> (1905)	The Gilded Age The Third Party System
Week 3: The Progressive Response (~1900 to 1920s)	muckrakers trust-busting	WW I	TR's Square Deal Income tax the Federal Reserve	women's suffrage the Fourth Party System
Week 4: Great Depression and the New Deal (~1929 to 1940)	Keynes	Wall Street crash election of FDR dust bowl	New Deal legislation SCOTUS pushback	breadlines WPA depictions of American life
Week 5: Consolidation of the New Deal (~1940 to 1960s)	decolonialization communist threat	WW II election of Eisenhower	Industrial policy during WW II GI bill Bretton Woods Great Society legislation Voting Rights Act	suburbia civil rights movement feminism the Fifth Party System
Week 6: Resistance on Left and Right (~1945 to 1970)	neoclassical economics Hayek and Friedman Port Huron Statement (1962) Silent Spring (1962) The Feminine Mystique (1963)	Foreign adventurism (Iran, Guatemala, Vietnam, Chile...)	Taft-Hartley Act Eisenhower farewell address	anti-war movement Nadar & consumer movement
Week 7: Triumph of Neoliberalism (~1970 to 1990)	Powell memo	stagflation peak oil (in US) & OPEC election of Reagan breakup of USSR	<i>Buckley v Valeo</i> (1976)	beatniks and hippies
Week 8: Consolidation of Neoliberalism (~1992 to 2008)	Hermann Daly	Clinton presidency Foreign adventurism (Afghanistan, Iraq) 2008 financial crash	Financial deregulation Telecommunications Act	the "New Gilded Age" Sixth Party System?
Week 9: Decay of the Neoliberal order (~2008 to 2022)	Complexity economics; alternatives to GDP	Election of Trump; competition from China		subprime loans
Week 10: What next?	Beinhocker & Hanauer	Climate emergency		Seventh Party System?