

The End of Laissez-Faire?

On the Durability of Embedded Neoliberalism

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When the global financial crisis hit in 2007, many commentators thought it heralded the end of neoliberalism. Several years later, neoliberalism continues to dominate policy making. This book sets out why such commentators got it so wrong, and why neoliberalism remains so durable in the face of crisis.

'A book should be celebrated for its achievement if it advances knowledge, debate, and makes an indelible contribution to its field. Damien Cahill has achieved all of these merits and more in delivering the most compelling analysis of neoliberalism in *The End of Laissez-Faire?*. Of course, questions can always be raised about this or that aspect of any scholarly accomplishment. But the fact remains that the arguments delivered by Damien Cahill in *The End of Laissez-Faire?* will shape the terrain of neoliberalism studies for the coming future across the frontiers of political economy, sociology, and international studies.'

– Adam David Morton (2015): *The Who of Power?*, *Globalizations*

'*The End of Laissez-Faire? On The Durability of Embedded Neoliberalism* is outstanding, a thoroughly researched and most cogently argued piece of scholarship. It is highly readable and enjoyable – even as one's unquestioned beliefs are logically destroyed. Scholars who care about social justice, about societies of citizens rather than consumers, about decent standards of living – and about thorough scholarship – should read this book and ponder what is to be done.'

Di Kelly, *Journal of Industrial Relations*

'Despite the global financial crisis in 2007–2008, neoliberalism has remained dominant and even informs the responses to the crisis. In his masterful analysis, Damien Cahill demonstrates that this resilience is due to neoliberalism being firmly embedded within wider class relations, institutions and ideological norms. And yet, as Cahill also argues, progressive change is possible provided it is based on large-scale political mobilisation. I most strongly recommend this book for reading.'

– Andreas Bieler, Nottingham University, UK

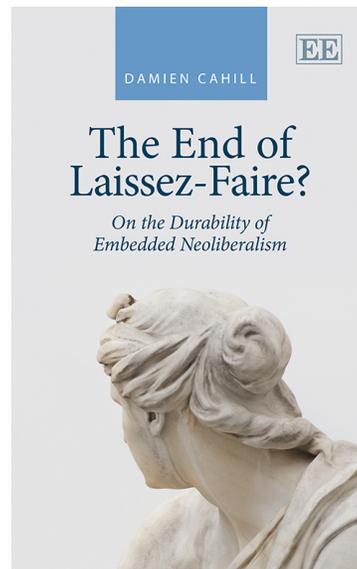
'In a sobering account, Damien Cahill illuminates the true nature of neoliberalism and explains why and how it has been able to survive what some of us hoped would be its terminal crisis. His concept of "embedded neoliberalism" is indispensable for understanding the connection between ideas and class power.'

– Fred Block, University of California at Davis, US

'For those who expected neoliberalism to disappear, discredited by the global financial crisis, Cahill's penetrating analysis explains its resilience and offers a first-class account of its three decades as a socially embedded policy regime. Offering a materialist rather than idealist interpretation of neoliberalism, Cahill is able to explain why governments' apparently Keynesian responses to the crisis do not flag its demise. This is a must-read book for those who study or care about the direction of the world economy.'

– Professor Verity Burgmann, Monash University, Australia

'Damien Cahill has emerged as one of the most penetrating social scientists on the politics of neoliberalism in the advanced capitalist societies. In his new book, he brings his many years of pouring over policy documents to examine neoliberalism in the new 'age of austerity'. The result is an impressive survey of the history and debates about neoliberal policies. But more powerful is



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Cahill's hard-headed analysis of why neoliberalism may not simply be in decline, despite the great social disasters it has produced: the 'Great Recession' of 2008 only being the most spectacular. Cahill insists on what many are only beginning to realize: that a new progressive political economy will not emerge as a result of the 'failure of neoliberal ideas', but only when an alternative vision of society fuses with new organized forms of social resistance.'

– Greg Albo, York University, Toronto, Canada

'Neoliberalism, we have learned, lives in crisis. Today, the most important questions about neoliberalism, for all its well-known flaws and limits, concern its institutional entrenchment and dogged reproduction. These are the driving questions in Damien Cahill's theoretically astute and politically savvy book. This bold and original analysis, drawing on Marx and Polanyi in equal measure, is heterodox political economy at its very best.'

– Jamie Peck, University of British Columbia, Canada

This book offers the clearest, most comprehensive, detailed, readable, insightful, sensible, balanced and systematic analysis of neoliberalism available today. This is an indispensable read for anyone interested in the most important topic on contemporary capitalism. Cahill offers the most convincing analysis of the origins, key features and limitations of neoliberalism, and the most promising examination of how it can be overcome. This book debunks myths, pierces illusions and suggests the most promising avenue for resistance against the current phase of global capitalism.'

– Professor Alfredo Saad Filho, SOAS, University of London, UK

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2015	224 pp	Paperback	978 1 78536 643 7	£25.56	£21.00	\$25.56	\$31.95
2014	224 pp	Hardback	978 1 78100 027 4	£104.40	£80.00	\$104.40	\$116.00
Elgaronline 978 1 78100 028 1							

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