

# Book Review: Neoliberalism: The Key Concepts by Matthew Eagleton-Pierce

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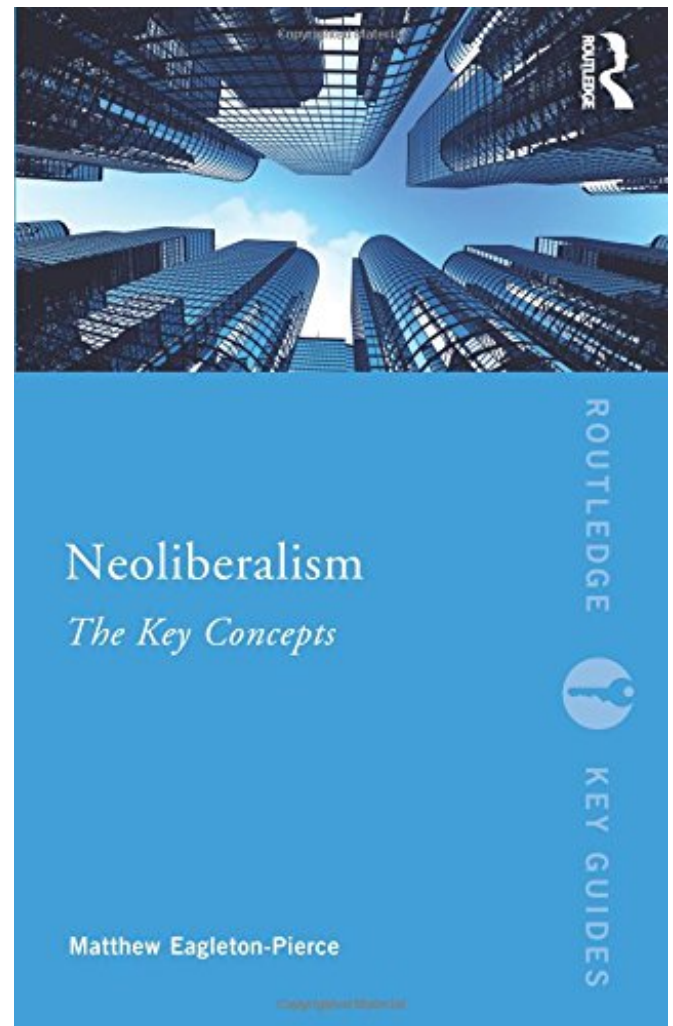
While 'neoliberalism' has become a commonplace term to describe the structures of the contemporary world, how easy is it to define such a large and evolving concept? In **Neoliberalism: The Key Concepts**, **Matthew Eagleton-Pierce** proposes that it can best be understood through an exploration of key related words, offering 44 short essays examining such terms as 'class', 'finance' and 'market'. **Barton Edgerton** recommends this pleasurable, engaging and interesting read as a welcome addition to any reference book shelf as Eagleton-Pierce shows the importance of language to any critical engagement with neoliberalism.

**Neoliberalism: The Key Concepts**. Matthew Eagleton-Pierce. Routledge. 2016.

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Today it is difficult to imagine that there is any US columnist whose work would lead to a conference of leading intellectuals with the purpose of creating a new philosophical paradigm. In 1937, Walter Lippmann wrote a now obscure book entitled *The Good Society*. By trade, Lippman was a journalist who helped found *The New Republic*, a liberal and progressive US magazine, and authored a popular newspaper column. At the time, *The Good Society* was not obscure at all. Its main thesis was that liberalism had lost its way and that a return to a 'proper liberalism' was necessary to save society from totalitarian impulses. Such a thesis was provocative enough that French philosopher Louis Rougier convened the *Colloque Walter Lippmann*. Here, leading intellectuals would come together to create a new liberalism to overcome the disastrous laissez-faireism blamed for the Great Depression, while also eschewing the consequences of collectivism. It was in this setting, with Friedrich Hayek and Ludwig von Mises in attendance, that Alexander Rustow coined the term 'neoliberalism'.

In the time since, 'neoliberalism' has grown from being a gleam in the eye of a handful of intellectuals to, arguably, the ruling ideology of the globalised world. Along the way, its meaning and importance has weaved a winding path. It now rests as a concept seemingly too large to define. In *Neoliberalism: The Key Concepts*, Matthew Eagleton-Pierce deals with this difficulty by not defining it at all. Rather, through 44 short essays, he attempts to uncover an understanding of 'neoliberalism' through related terms. Each of these entries are focused on a single concept – ranging from 'class', 'finance', 'global', 'market' to 'state', among others – and are interesting in their own right. Collectively, they weave together a rich tapestry, which, from a distance, allows an image of 'neoliberalism' to emerge. In this, neoliberalism is a pervasive ideology, often sitting in



the shadows, that nonetheless creates the structures that seem to define the content of our daily economic interactions.

At the outset, Eagleton-Pierce makes the three aims of the book clear. First, he hopes to give the reader a better understanding of the concepts in the 44 entries. Second, individually and collectively, the entries are intended as a work of synthesis. The author does this by bringing to bear insights from a wide variety of academic fields and combining both empirical and normative concepts. Finally, Eagleton-Pierce intends for the reader to consider the relationship between power and language. Neoliberalism has its own terms and conceptual superstructure. By looking at them systemically, he argues, we can better understand, and critically engage with, neoliberalism.



**Image Credit: Financial District, Singapore (Joan Campderrós-i-Canas CC BY 2.0)**

*Neoliberalism* is self-consciously modelled after Raymond Williams's *Keywords: A Vocabulary of Culture and Society*. As such, the book reads like a well-crafted appendix or annotations for a larger text. Most entries start with an etymology. Many of these are surprising and rather interesting. For example, 'emerging market' has its roots not in an academic discipline, but in marketing. The phrase was coined by a former World Bank official who had difficulty selling a 'Third World Equity Fund' to investors. An 'Emerging Markets Growth Fund' was evidently more positive and invigorating. Others, like 'risk', are less straightforward. Originating in the Latin '*rescum*', meaning 'that which cuts', the concept travelled to English through the French '*risque*' after a stop in Italian as '*risco*', denoting danger. Now risks are something to be managed, not because they are dangers to be avoided, but rather because they offer potential opportunities to be taken advantage of. While '*rescum*' was originally a nautical term, it is now used extensively in financial services, giving this shift in meaning a long arc. However, other concepts change at a much faster pace, and many of the entries in *Neoliberalism* point this out.

The etymologies are insightful in and of themselves, but they serve a different, and perhaps primary, purpose. Most of the origin stories show how the meanings of these key terms have changed over time. 'Private', for example, has its roots in 'depravation', but took on its current meaning as conceptions of individualism began to take hold. With 'property' appended, the phrase began to acquire 'totemic status'. This helps to establish how the words we use to denote important neoliberal concepts are malleable, contingent and could be otherwise. 'Private' leads to 'privatization', and this move allows Eagleton-Pierce to approach one of the more contentious aspects of neoliberal policymaking: the privatisation of state enterprises. However, due to the constraints of the short entry format, he is

only able to identify common points of disagreement – such as empirical disputes about the fiscal and administrative benefits of privatisation, claims that it enhances competition and its impact on labour relations. Many other entries are similar. In ‘governance’, for example, the reader is taken from political power to a crisis in the legitimacy of corporate enterprise and the development of ‘corporate governance’ through to the softer implications of ‘global governance’ compared to ‘global government’.

For the most part, the entries are fun and engaging. The reader is encouraged to thumb from one to another, cross-referencing the serendipitous connections that arise. This experience of discovery through browsing can seem rare in the digital world, and it is refreshing. The breadth of work that goes into the project ensures that the reader has exposure to a wide variety of influences. The result is a book that not only introduces the reader to key concepts in neoliberalism but shows how they could be otherwise, creating a critical engagement with both the individual entries and the main subject.

Although the book is intended for an audience that ranges from interested undergraduates to research professionals, it is difficult to imagine that a novice would be able to grasp the complexity of views that underlie each entry. Perhaps much of this difficulty can be attributed to the format of 44 separate entries. While focusing the reader on each concept, it is difficult for the author to explain the larger thematic debates present across chapters. While these may be obvious to the professional academic, it could be challenging for the uninitiated. It makes one wonder if a traditional book format is a right medium for such a project. Perhaps there is a reason that dictionaries, thesauruses and the like have thrived in digital formats where links between and among concepts can be accessed at the touch of a button.

That said, *Neoliberalism* is a pleasure in its own right. Each of the entries is well connected to the concept of neoliberalism and there are no obvious omissions. It will make a welcome addition to a reference book shelf and can be enjoyed end to end or through browsing from entry to entry, letting serendipity arise.

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**Barton Edgerton** finished at the LSE in 2009 with a PhD in government. In an academic capacity, he has served as a visiting fellow in the government department at Harvard and as an adjunct in the political science department at Tufts. His research interests focus on the intersection of political theory, international relations and jurisprudence. For the past several years, he has worked in management consulting as an associate director and research consultant working with heads of HR, audit and risk management to help large, global organisations manage their largest strategic risks.

*Note: This review gives the views of the author, and not the position of the LSE Review of Books blog, or of the London School of Economics.*

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