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The Ethics of Neoliberalism

The Business of Making Capitalism Moral

Peter Bloom



The Ethics of Neoliberalism

The 21st century is the age of “neo-liberalism”—a time when the free market is spreading to all areas of economic, political and social life. Yet how is this changing our individual and collective ethics? Is capitalism also becoming our new morality? From the growing popular demand for corporate social responsibility to personal desire for “work-life balance,” it would appear that nonmarket ideals are not only surviving but also thriving. Why then does it seem that capitalism remains as strong as ever?

The Ethics of Neoliberalism boldly proposes that neoliberalism strategically co-opts traditional ethics to ideologically and structurally strengthen capitalism. It produces “the ethical capitalist subject” who is personally responsible for making their society, workplace and even their lives “more ethical” in the face of an immoral but seemingly permanent free market.

Rather than altering our morality, neoliberalism “individualizes” ethics, making us personally responsible for dealing with and resolving its moral failings. In doing so, individuals end up perpetuating the very market system that they morally oppose and feel powerless to ultimately change.

This analysis reveals the complex and paradoxical way capitalism is currently shaping us as “ethical subjects.” People are increasingly asked to ethically “save” capitalism both collectively and personally. This can range from the “moral responsibility” to politically accept austerity following the financial crisis, to the willingness of employees to sacrifice their time and energy to make their neoliberal organizations more “humane,” to the efforts by individuals to contribute to their family and communities despite the pressures of a frenetic global business environment. Neoliberalism, thus, uses our ethics against us, relying on our “good nature” and sense of personal responsibility to reduce its human cost. Ironically, in the new millennium, it seems the more ethical we are, the stronger capitalism becomes.

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The Business of Making Capitalism Moral

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“To Tomas—the world is yours to change”



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I'm no longer accepting the things I cannot change. . . . I am changing the things I cannot accept.

—Angela Davis

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1 The Paradox of Neoliberal Ethics

In the 21st century, capitalism has supposedly invaded and colonized every aspect of human existence. Indeed, the current age is seemingly defined by the inevitable rise of “marketization.” Once sacred public institutions, from education to transportation to healthcare, are being increasingly privatized. Even those that have escaped a direct market takeover are still being progressively subjected to the iron logic of profit and efficiency. In the new millennium, the public good is primarily a private interest.

Even more troubling is the perceived total intrusion of capitalism into our very consciousness and sense of self. It is not just that the market concretely dominates social, political and economic relations. It also extends and shapes the way we see the world, the way we reason and the way we make moral judgments. In the famous words of Jameson, “Someone once said that it is easier to imagine the end of the world than to imagine the end of capitalism” (2003: 76). Far beyond just being subjected to market excesses and exploitation, modern humans have now become fully thinking and acting market subjects.

We are thus living in the time of neo-liberalism. Amid global differences in culture, wealth, and privilege, there is a shared social evolution toward a capitalist reality that is increasingly total in its external and internal reach. Marketization is transcending its former limits as an economic system and cementing itself as the sole basis for organizing contemporary existence. According to Larner (2000: 6–7):

New forms of globalized production relations and financial systems are forcing governments to abandon their commitment to the welfare state. Rather than formulating policies to ensure full neoliberalism employment and an inclusive social welfare system, governments are now focused on enhancing economic efficiency and international competitiveness. One consequence is the “rolling back” of welfare state activities, and a new emphasis on market provisioning of formerly “public” goods and services.

Under neo-liberalism, all things are judged in terms of their market worth. For anything to be possible it must first be fiscally viable. Achievement is

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a matter of advancing constantly upward professionally. Everything is a potential market opportunity. Entrepreneurship now trumps all other values. The epitome of leadership—whether political or economic—is that of a hard-charging, decisive and visionary corporate executive. Ethical value is firmly and almost completely determined by the dominant financial values of the age. According to Wendy Brown (2015), it signifies no less than the profound shift from “homo politicus” to “homo economicus” based on “the image of man as an entrepreneur of himself.” She warns, hence, that “neoliberal reason, ubiquitous today in statecraft and the workplace, in jurisprudence, education and culture, and a vast range of quotidian activity, is converting the distinctly *political* character, meaning and operation of democracy’s constituent elements into *economic* ones” (17).

Yet there is a profound but all too often ignored question that has arguably never been more crucial and urgent than in the present. Quite simply, how much has neoliberalism really transformed us ethically? Are people now more “capitalist” or “market oriented” in their core moral beliefs than ever before? Has neoliberalism in fact succeeded in fundamentally altering our individual and collective notion of the good to exclusively reflect market ideals?

The idea of social enterprises, cooperatives, the sharing economy and the demands for “work-life balance” would seem to suggest otherwise. Anecdotally, stories abound of co-workers banding together—even if only informally—to help each other cope with the increasingly unreasonable demands of the current neoliberal workplace. There is a renewed emphasis on the need for an “ethics of care” to counteract the negative impacts of an individualistic and market-oriented neoliberalism (see McDowell, 2004; Lawson, 2007). The rise of the so-called “sharing economy” reflects this rather contradictory character of present-day neoliberal ethics. According to the *Economist*: “This emerging model is now big and disruptive enough for regulators and companies to have woken up to it. That is a sign of its immense potential. It is time to start caring about sharing” (2013).

The financial crisis and decades-long problems of economic inequality and political oligarchy are, moreover, dramatically challenging this monopolistic capitalist paradigm. Movements across the world have arisen that call into question the previously assured inevitability of the global market. The Arab Spring, anti-globalization struggles, Black Lives Matter and the broader rebirth of progressive politics from Spain to the United Kingdom and Greece to the United States speak to this emerging shift against a world created by capital for the principal benefit of capitalists. Potentially arising is a new socio-economic order that places the needs of people over the demands of profits.

These developments raise an equally significant set of concerns. If we indeed have maintained a vibrant sense of nonmarket ethics, then how has neoliberalism turned this social consciousness paradoxically to its own advantage? How does capitalism ironically rely on us to be morally and

practically non-capitalist in our everyday lives and relationships for its very survival and prosperity?

Aim

This book seeks to illuminate the role of ethics within contemporary neoliberalism. It is commonly assumed that increased marketization is linked to the growth of market-based values. However, empirical evidence at the social, organizational and individual levels profoundly put into question this belief. Societal pressure for “corporate social responsibility,” professional demands for a more “humane” workplace and personal desires for greater “work-life balance” reveal the continued influence and prevalence of “nonmarket” moralities and ethics. It is important, therefore, to reconsider the relation of neoliberalism to ethics. Are these nonmarket ethics challenging the hyper-capitalism of neoliberalism? If not, how are they paradoxically strengthening this present capitalist order?

This book aims, therefore, to be a critical and comprehensive analysis of the “ethics of neoliberalism.” Its main theme is that neoliberalism is creating “ethical capitalists.” In doing so, it challenges assumptions associating the spread of the free market with the internalization of market values. By contrast, it hopes to conceptually clarify the paradoxical relationship of modern capitalist hegemony and non-capitalist ethics. Moreover, this work will attempt to empirically explore how non-capitalist ethics ideologically and structurally reinforce capitalism at the political, institutional and personal levels as well as theoretically illuminate the ways this “ethics of neoliberalism” shapes present-day capitalist subjectivity.

What Is Neoliberalism?

The term “neoliberalism” is now part of the popular lexicon. It symbolizes a general trend toward greater marketization and the upward transfer of wealth as well as power to the financial elite. Indeed, contemporary critiques of the current status quo are replete with broadsides against neoliberalism and all those who unfairly benefit from it. It is thought to proliferate and worsen a whole range of chronic social ills, from widening inequality (Chomsky, 1999; Lazzarato, 2009) to global underdevelopment (Ferguson, 2006; Navarro, 2007) to deepening political authoritarianism (Bloom, 2016a). The actual definition of neoliberalism—what exactly it conceptually represents and how it concretely orders socio-economic relations—remains ambiguous (See Brenner et al., 2010; Clarke, 2008; Mudge, 2008).

Traditionally, it is presented as principally an economic phenomenon. It has its historical roots in the free-trade theories of post-World War II European economists such as Friedrich Hayek and later Milton Friedman (see Mirowski and Plehwe, 2009). They laid out a vision that was distinctly opposed to the interventionist Keynesian thinking at the time—a view

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that would hold sway within elite policy circles for at least the next three decades. In this respect,

[n]eoliberalism is in the first instance a theory of political economic practices that proposes that human well-being can best be advanced by liberating individual entrepreneurial freedoms and skills within an institutional framework characterized by strong private property rights, free markets, and free trade.

(Harvey, 2007: 2)

Beginning in the 1980s, these theories would have the chance to be tested as a number of “radical” Conservative governments—notably Ronald Reagan in the United States and Margaret Thatcher in the United Kingdom—came to power promising a “market revolution.”

The concrete realization of these ideals in policy has dramatically transformed the national and global economy. It has prioritized values of private ownership and competitiveness at the expense of public ownership and direct welfare provision. Specifically, this has meant a push for economic privatization, the weakening of collective bargaining and unions along with the reduction of taxes particularly for top earners. The objective, at least rhetorically, is to “free up” capital to spur investment and enhance efficiency (Hill and Kumar, 2008; Mensah, 2008; Passas, 2000; Steeger, 2005).

Its legitimacy is founded on its supposed discovery of “objective” economic laws—an economic dogma that is often portrayed as a science (see Clarke, 2005). The idea, for instance, that lower wages lead to higher mass welfare may seem counter-intuitive. Yet according to a neo-classical perspective, higher wages lead inevitably to increased prices, resulting thus in a worse outcome for society generally. Neoliberalism draws upon and takes this law-like approach even further. It contends that markets are inherently self-regulating and consequently any government intrusion is at best a necessary evil. It combines a simplified cause-and-effect paradigm of economic relations (e.g., more regulation equals a less competitive business environment) with progressively sophisticated statistical models for forecasting market behavior. Neoliberals portray their brand of economics as a social science—the technical application of incontrovertible truths to human affairs. The economist, here, is akin to a financial meteorologist—though it must be said with considerably less success at making predictions than the average weather person.

It is also a distinct ideology for structuring society from the top down. It presents government as a hindrance to economic growth and dynamism. In the famous—or, given recent history, infamous—words of Ronald Reagan, “government is not the solution to our problem; government is the problem.” Despite its claims to empiricism and pretensions of objectivity, neoliberalism is fundamentally utopian in its theoretical foundations and social aims. It offers up a romanticized vision of a “free market” society—where

an enterprising spirit is the key to unlocking individual upward mobility and competition is the sole path to collective progress and evolution (see Brenner and Theodore, 2002; Cohn, 2006; Giroux, 2003).

Neoliberalism's profoundly utopian spirit is reflected in its real-world manifestations. Neoliberalism prescribes "cure all" capitalist solutions to all socio-economic problems. Across contexts and amid vast differences in geography, culture and history, marketization and privatization offer a supposedly universal means of realizing prosperity. The common goal of all economics, no matter the size or stage of a country or region's development, is to privatize services, reduce government, enhance markets and empower the financial sector.

Yet this pronounced ideological character also produces a type of delusional quality shared by other fundamentalist religious or political "faiths." As will be discussed in detail later in this work, the refusal to abandon "austerity" even in the face of mounting empirical evidence of its disastrous impact exemplifies this tendency toward dogmatism (Atonakakis and Collins, 2014; Blyth, 2013). To this end, neoliberalism is at least partly, if not primarily, a market orthodoxy that seeks to shape an often unwilling and complex reality into its simplified hyper-capitalist image, regardless of the cost.

Approaching the "Moral Order" of Neoliberalism

It is perhaps natural to assume that the ethics of neoliberalism reflects its underlying market ideology and values. The ostensible aim of neoliberalism is to construct a thoroughly hyper-capitalist society. This expands beyond the global objective to turn every corner of the world into a fully marketable and marketized entity. It also extends inward—as part of a concerted effort to subjectively engineer "market subjects." Neoliberalism, hence, is as much an ethico-political project as it is an economic one.

For this reason, there is an increasing emphasis on the cultural and political dimensions of neoliberalism both conceptually and in practice. Significantly, neoliberalism offers a distinctive and exportable theory of government and governance, respectively. In terms of sovereignty, it has mentioned advocates for minimal public authority—limiting it only to "necessary" tasks such as defense. This has been referred to as the "watchman" approach to government, and it

ranges over a wide expanse in regard to ethical foundations as well as to normative conclusions. At the one end of the line is "anarcho-liberalism," arguing for a complete laissez-faire, and the abolishment of all government. At the other end is "classical liberalism," demanding a government with functions exceeding those of the so-called night-watchman state.

(Blomgren, 1997: 224)

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Neoliberal governance, in turn, is primarily associated with an ethos of self-regulation and personal responsibility. Just as markets are seen to be the best source for their own management, so too are individuals. External interference by governments is not only ineffective but also socially harmful. To this end,

neoliberalism is grounded in the ‘free, possessive individual’, with the state cast as tyrannical and oppressive. The welfare state, in particular, is the arch enemy of freedom. The state must never govern society, dictate to free individuals how to dispose of their private property, regulate a free-market economy or interfere with the God-given right to make profits and amass personal wealth. State-led “social engineering” must never prevail over corporate and private interests. It must not intervene in the “natural” mechanisms of the free market, or take as its objective the amelioration of freemarket capitalism’s propensity to create inequality.

(Hall, 2011: 10–11)

In theory, therefore, the task of governance is restricted to the realm of private actors—whether that be individuals or businesses.

This ethos of limited government and private governance contributes to a broader morality of what can be termed “market responsibility.” While neoliberalism presents an image of a return to a Hobbesian society of “all against all,” its notion of private governance is underpinned by a deeply moral notion of collective relations. It draws inspiration from Smith’s concept of the “invisible hand” whereby individual self-interest produces generalized welfare. The attempt by governments to intervene is then an immoral intrusion and subversion of this delicate and implicit social compact—one that can have quite detrimental consequences for the very people it is said to be helping.

The political foundations of neoliberalism are therefore distinctly moral in character. They are built on a fear of authoritarianism and publicly enforced servitude. Hayek’s influential book *The Road to Serfdom* exemplifies this moralistic justification for rejecting governments in favor of markets. Written in response to the expansion of the welfare state in the wake of the “great depression,” Hayek writes of an ominous future in which public dependency is equated with political subjection. In his words:

But when economic power is centralized as an instrument of political power it creates a degree of dependence scarcely distinguishable from slavery. It has been well said that, in a country where the sole employer is the state, opposition means death by slow starvation.

The modern liberal or socialist government is a replacement for the lords and kings who once dominated the population under feudal rule. It was

only capitalism that could liberate individuals from this sovereign stranglehold over their life and actions.

These sentiments have been drawn on consistently to politically and ethically legitimate neoliberalism in the contemporary period. The introduction of regulation is at best a “necessary evil” and at worst the first step on a short road to social oppression. This is not to say that the government should have no role in the economy; rather, it is to say that the government should play the part of ensuring an orderly market society. As Biebricher (2015: 1) notes,

neoliberalism is often understood as a synonym of the doctrine of self-regulating markets, but I don’t think that’s really appropriate. I think neoliberals are quite clear that states have certain functions to fulfil in order to make markets function. But they should only engage in certain kinds of actions, and these are particularly market-enabling actions.

Indeed, neo-liberalism has in many ways seen the rise of a new regulatory regime aimed, at least in part, at the unleashing of market forces (Levi-Faur and Jordana, 2005). The threat of government transcends its presumed simple inefficiency or a blind rejection of public intervention. It is directed instead at what it perceives as a profound moral threat to personal freedom and shared progress when it is aimed at repressing the expansion of markets.

Such moral underpinnings were and are reinforced through emotive depictions of non-capitalist alternatives. Politicians routinely invoke Orwellian images of a “Big Brother” to warn citizens of the mortal danger posed by “encroaching socialism.” For neoliberals, this is no simple worry concerning the appropriate level of public intervention within a market economy. It is an existential struggle for the very fate of human freedom. The genuine historical terrors of really existing socialism were transformed into the key set pieces for a broader capitalist morality play. Any type of government action or assistance—with the exception of those required for defense, domestic safety or market expansion—is framed as a harbinger of Communist bondage. It is put forward as the surest and quickest route to modern slavery.

Neoliberalism represents a firm belief in the fundamental morality of the market. Above all else, it associates the marketplace with a fair and free capitalist society that must be spread and defended. There is a moral imperative to be ever vigilant against any and all threats to this moral order. The growth of government is a danger to the very future of human liberty. At its heart, it is a moral crusade for civilization itself.

An “Ethical Responsibility” to a Moral Market

The moral order driving neoliberalism also not surprisingly promotes, and to a certain extent demands, a sense of obligation to maintain these ideals. Indeed, a critical irony of neoliberalism is that the more self-regulating it

desires society to be, the more self-regulated it expects and requires subjects to become. Amid different and often competing perspectives of neoliberalism is an implicit need for institutions and individuals to conform to market values and assumptions of “human nature.” While neoliberals preach of the freedom it offers from government tyranny, it nonetheless comes with a range of informal demands for shaping external behavior and internal beliefs.

In this respect, neoliberalism attempts to concretely and ethically wed the full-scale embrace of the marketplace with the expansion of capitalism generally. The spread of wage labor and the power of capital as well as capitalists are legitimized as part of an ethical ahistorical vision of an efficient, productive and dynamic market society. Indeed, as Chaudhry (1993: 246) notes, “The reification of ‘the market’ as a neutral and natural institution, apolitical and ahistorical—as an end in itself rather than a means to promote social and individual welfare—has become common in academic and policy circles.” Neoliberalism and its “explicit preference for private over public control” came “to dominate the global political economy,” signifying “a dramatic break from post war policies” as an “economic policy, expression of political power and ideational hegemony” (Centeno and Cohen, 2012: 317). The extension of the market into all spheres of human relations is seen as crucial for ensuring a fair distribution of resources and encouraging constant innovation.

The subjective and ethical foundations of neoliberalism are reflected even in its most ostensibly objective economic models. The renowned Chicago school—perhaps the most influential source of “free market” thinking and policy in the world—is framed as a scientific explanation of how to most efficiently materially organize the economy and society. However, underpinning these “laws” is a clear set of assumptions of how individuals do—and, significantly, should—behave. In order for markets to operate efficiently, so must their participants. There is a belief that individuals and organizations will naturally seek to maximize their utility. While what this good ultimately is can be quite undefined—and even amoral—there is a clear ethos of instrumental rationality informing the pursuit of these ends.

These ethical foundations are also evident in the Austrian school of economic thought that was similarly influential for the formation of neoliberalism. In contrast to the Chicago perspective, Hayek and others focus on the construction of value within the marketplace. Subjective evaluation is crucial to this social process of valuation. While there is not an inherent basis for determining value, through the auspices of the market and the interactions of its members the worth of an object or service can be properly set and determined. Thus, according to von Mises (2012: 29), ‘it is not the state but the common practice of all those who have dealings in the market, that creates money’. For this reason, the intrusion of the market would be an artificial and ultimately undesirable example of price manipulation. Yet for such a self-regulating market to work effectively, the subject must be willing

and able to continually acquire information. While the assumption is that this is simply a natural human tendency and supposedly based on inductive observation, it points to the social need and potential ethical imperative for people to be effective information gatherers.

In an even more explicit vein, Friedman puts forward what can be considered a foundational ethics for neoliberalism. He directly contravenes traditional notions of social responsibility and morality prioritizing cooperation and charity. He proclaims that the only “social responsibility of business is to increase profits” (Friedman, 1970). In his view, if one is involved in a business relation with another, then there is an ethical obligation to maximize profits. This ethical prerogative transcends a mere rejection of the state or typical broadside against the dangers of Communism. Conversely, it is proffered as an ethical duty to maintain a moral market order. The failure to do so can lead to a lack of competitiveness, resulting in the loss of revenues and therefore jobs. Fundamentally, it threatens the very sanctity of human liberty. In this respect, Friedman declares, “Whether blameworthy or not, the use of the cloak of social responsibility, and the nonsense spoken in its name by influential and prestigious businessmen, does clearly harm the foundations of a free society” (Friedman, 1970: 1).

Neoliberalism, thus, has deep ethical roots, which are nourished by the bedrock belief in the morality of the market and the ethical responsibility of its members to live up to its cherished ideals. In order to maximize the benefits of this fully capitalist order—to optimize a “free society”—subjects must internalize its underlying assumptions of human nature and embrace its overarching ethos of private competitiveness. From these ethical roots would spring, in turn, a marketized public ethics of neoliberalism.

Toward a Market Ethics of Neoliberalism

The last decades of the 20th century witnessed the rise of neoliberalism. What was once a mere theory—and often a fringe one at that—became the dominant framework for organizing economic relations and society. Suddenly, all things that hindered the market were considered at best economically misguided and at worst a moral danger to a prosperous market order. In practice, this meant that the welfare state and labor unions were now seen as outdated parts of an outmoded system. Emerging as well was a novel ethical framework compatible with this new marketized social reality.

Crucial to this neoliberal ethics was the seemingly perverse reification of conventionally morally castigated values of greed and even gluttony. The heroes were Wall Street stockbrokers who could fully exploit a volatile and lucrative marketplace (See Guerrero, 2010; Winter, 2007). The pursuit of personal gain and profit above all other ethical considerations was justified as crucial to creating and maintaining a dynamic and ever-expanding capitalist society. This ethics was equally individually and collectively oriented (See Beeson and Firth, 1998). Personally, this full-throttle adoption of a

competitive and atavistic mentality was imperative for individuals to “get ahead” and provide for themselves and their families. Collectively, mass consumption was critical to keeping businesses afloat, keeping employment up and keeping national economies growing (see, e.g., Midgley, 1992).

Rather ironically, this “revolutionary” market ethics was matched by a pronounced social conservatism. This combining of economic radicalism with cultural traditionalism will be analyzed in further detail later in this book. However, it is worth highlighting here that this “market” ethics was never pure and always partially legitimized by a range of conventionally nonmarket values. For this reason, the growth of neoliberalism was complemented by the rise of what has been referred to as “conservative capitalism.” According to Hoover (1987: 245):

Reagan and Thatcher have assembled a rationale and a series of policies for what I will identify as conservative capitalism. Rather than dealing incrementally within a general consensus on reformist policies, they have reversed the growth of taxation, shifted resources away from human service programs, resuscitated traditionalist prescriptions for personal behavior, and advanced the apparent substitution of the market for government as the key institution of the society.

Consequently, capitalism during this period morphed from a preferable economic system with clear moral implications (individualism, private enterprise, hard work, etc.) into an extreme market ethos for ethically overdetermining society and the individual. The famous quote by the fictional financier Gordon Gecko in the movie *Wall Street* that “Greed is good” came to define a generation and epitomize this ethical embrace of selfishness (see Tett, 2009) even as it politically espoused traditionalist values of patriotism and the “family” (Steeger and Roy, 2010).

Perhaps not surprisingly, this unadulterated reification of the market as the highest good was soon challenged by its less than ideal real-world consequences. Only half a decade after the triumphant elections of Thatcher and Reagan, in the United Kingdom and United States respectively, corporate scandals were rocking both countries’ economic and moral sensibilities. The savings and loan scandal in the United States, for instance, cost taxpayers over \$100 billion as well put temporarily to rest any notion that market principles were in any way ethically sufficient (see Day, 1993). They presented neoliberals with a crisis of market morality—one that would need to be addressed if its larger project of marketization was going to continue to be politically successful.

Arising out of this crisis was a reconfigured sense of ethical responsibility that simultaneously preserved the prominence of the market as well as recognized the need for some sort of ethical management of its excesses. Namely, it produced an increased call for “business ethics.” The problem was seen as—rather than any immorality of the market or ethical lack in

capitalism—a deficiency in knowledge. In other words, corporations and those in finance simply did not have an adequate set of ethical guidelines to direct their actions. Freshly chastened, they accepted the relevance of standard codes and practices for pointing them in the right ethical direction. Yet business ethics also continued to prioritize the overall moral desirability of a market system.

Essential for the implementation of this ethics was a notion of “self-regulation.” Individuals and companies were expected to regulate themselves in order to act legally in their pursuit of profit (see Shamir, 2004). This ethos of personal accountability was translated into a broader theory of “corporate social responsibility.” In this regard, it was corporations themselves who were charged with monitoring their own behavior and conforming to an increasingly standardized code of “business ethics.” However, this did not alleviate the need for government or regulation. As an Oxfam paper on Globalization so presciently declared:

At their best, voluntary codes of conduct can act as a guide to corporate practice and set standards for others to follow. . . . At their worst, they are little more than a public relations exercise. But the deeper point is that corporate behavior is too important for poverty reduction to be left in the field of voluntary codes and standards defined by the corporate sector itself. . . . What is needed is a set of verifiable and enforceable guidelines covering all aspects of corporate activity.

(Shamir, 2005)

Rather, neoliberalism reframed governance as a process of encouraging governments to find new ways to incentivize such corporate social responsibility (Gond et al., 2011).

Present was an evolving and progressively sophisticated ethical vision of a “free market.” The unbridled capitalism of the past was posited as naïve and dangerous. However, this ethical check on the market did not entail its full-scale rejection or even a return to social democratic principles. It promoted a model of ethics that combined the dynamism and liberty of capitalism with the regulation required to mitigate its worst characteristics. Freedom, hence, was slightly reworked to mean the granting of subjects the freedom to be ethical capitalists.

The Ethical Market Subject of Neoliberalism

The beginning of the new millennium witnessed the ascendancy of the market as an almost unassailable ideology. The fall of the Soviet Union and the conclusion of the Cold War ushered in the supposed “end of history,” meaning the free market and liberal democracy could finally reign supreme. Capitalism had not just decisively defeated Communism politically, it had also claimed a moral victory over it as a social system. The concerns over

the ethical deficiencies of a more market-oriented society were displaced and overshadowed by its global triumph. Consequently, the effort to morally reform capitalism's excesses was transformed into a diverse project to successfully instill a sense of market ethics into a new generation of individuals.

The overarching ethos of this period—particularly in the West—was one of being able to best take advantage of the opportunities offered by a market economy. The keywords of this era were “competitiveness” and “efficiency” for both nations and individuals alike. Significantly, this was as much an ethical as it was an economic imperative. It was necessary for everyone to cultivate a proper mentality and set of skills in order to keep up with a rapidly globalizing and always dynamic free market. The good life was explicitly equated with private enterprise and an entrepreneurial spirit. The best people, companies and countries would all succeed by continually improving themselves and effectively adapting to a competitive international marketplace.

This was reflected perhaps most notably in the predominance of a widely embraced “market rationality.” Individuals were charged with cultivating a strictly instrumental rationality for getting ahead in a cutthroat business environment (Kunda and Ailon-Souday, 2005). What was particularly interesting was that this calculating mind-set was framed as being not just economically necessary but also ethically desirable (see Sennett, 1998). To fail to think and act in such a way was to fail to maximize one's own talents and abilities. It was to deny oneself all the advantages and possibilities provided to one by the market—thus limiting one's own life choices (Bloom and Cedersstrom, 2009). Moreover, it was viewed as a form of waste, a squandering of resources akin to throwing away perfectly good food when others were starving.

In a similar vein, entrepreneurship became a crucial and increasingly all-encompassing modern ethics. The business owner was lauded as the driver of innovation, the visionary who was singularly capable of radically transforming society (Allen, 1997; Anderson and Warren, 2011; Banfe, 1991). The tech “start-ups” and Silicon Valley were the epitome of the entrepreneur as revolutionary and even deserving of a religious-like devotion (Robinson, 2013). Underpinning such romanticized—and woefully simplistic—depictions of the power of private enterprise was an ethical prerogative to be constantly entrepreneurial regardless of whether one owned a business. It meant that one had to be eternally on the lookout for new business opportunities, fresh ways to make profit, previously undiscovered avenues for social advancement and economic exploitation.

Central to this emerging marketization of ethics was the emphasis placed on employability. Social worth was almost completely defined by its market value. Likewise, personal success and aspirations were judged according to their market attractiveness (Arthur and Rousseau, 1996; Hall, 2004). All activities were expected to be part of a broader “employment biography” that could enhance one's employability. The previous ethical prerogative of