CHAPTER 1

THE DISCORD BETWEEN DEMOCRACY AND CAPITALISM IN THE NEOLIBERAL ORDER

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Debate on the global expansion of neoliberal capitalism, its impacts on economic growth, its contribution to an integrated world order, and its relationship to democracy continues to be as extensive as it is contentious. A determination of the era in which the notion of capitalism, as currently understood, first emerged remains imprecise, and whilst some scholars trace its origins to the 17th century, it is more widely understood to have emerged in the 18th century. Less controversial is the fact that since its emergence, capitalism has mutated extensively over time, morphing from merchant capitalism (and forms of agrarian and industrial capitalism), through entrepreneurialism, to managerialism, and ultimately to financialism, which underpins the current globalising form of capitalism (Kocka, 2016).

Understandings of democracy, too, have changed over time from the class-based forms of representative democracy, which protected the property rights of the middle class and the modes of accumulation of wealthy minorities, to forms of direct and participatory democracy, and to the notion of democratic capitalism, which provides an ideological rationale for the neoliberal global order. As will be discussed, there have also been significant shifts in the role of the state as a mediator between the democratic demands of the majority and the profit-driven ambitions of the corporate sector.

Over the past two centuries opinions on the contribution of capitalism to society have been divided between those who portray it as a vehicle for modernisation, accelerated economic growth, advancement of individual freedoms, and, ultimately, for the upliftment of human livelihoods, and others (pioneered by Marx and Engels and others in the mid-19th century) who view it as a mechanism for exploiting the poor, appropriating surplus value, and enriching elites.

The eminent economists Friedrich Hayek and James Buchanan, for example, argued that granting discretionary power to elected officials would inevitably lead to inefficiency and what they termed the "tyranny of the majority". For Hayek, any democratic authority beyond the enforcement of general rules threatens the "spontaneous order" of the market, since politicians responding to popular demands distort price signals and impose coercive forms of redistribution (Hayek, 1944, 1960). Buchanan extended this line of thought through public choice theory, claiming that voters and elected representatives act as self-interested maximisers who use democratic institutions to extract rents and pursue group advantage (Buchanan & Tullock, 1962; Buchanan, 1975). In his view, discretionary democratic governance produces inefficiency and coercion because majorities will exploit minorities through taxation, welfare, and regulation unless constitutional rules tightly restrict governmental action. Hayek, Buchanan, and others provided a neoliberal rationale for taming democracy through constitutional, technocratic, and judicial constraints, arguing that markets must be protected from democratic interference. Their work, which provided a theoretical justification for transferring power from democratic institutions to insulated market-based and expert-driven authorities, a doctrine which has been extensively critiqued as the destructive impact of neoliberalism, has become increasingly more exposed.

Inextricably linked to this has been the ongoing, and consistently disputatious, debate on the compatibility between capitalism and democracy and the extent to which either should assume pre-eminence in society. For Streeck, the inherent tension between capitalism and democracy stems from the fact that democratic capitalism is "a political economy ruled by two conflicting principles, or regimes, of resource allocation: one operating according to marginal productivity, or what is revealed as merit by a 'free play of market forces', and the other based on social need or entitlement, as certified by the collective choices of democratic politics. Under democratic capitalism, governments are theoretically required to honour both principles simultaneously, although substantively the two almost never align" (Streeck, 2011:5).

The tensions between capitalism and democracy have been characterised by protracted class struggles interspersed with periods of compromise in different eras and in different countries. What came to be seen as a brief accord between capitalism and democracy occurred in countries in the Global North in the immediate aftermath of the Second World War. During this era, the Fordist state, characterised by a redistributive Keynesian welfare agenda (which included the recognition of trade unions and workers' rights), was controlled by a dominant central government with strong regulatory control over the economy. The electorate, which voted democratic governments into office, thus played an important role in disciplining capital, and it was during this era that the concept of democratic capitalism first gained popularity in the Global North. From the 1980s onwards, however, this changed with technological advancements and the development of more flexible modes of economic production and consumption, which led to the production of goods in multiple localities across the globe. The post-Fordist state henceforth shifted its focus from providing social welfare to measures intended to promote economic efficiency and flexibility and enhance its competitiveness in global markets (Lobao et al., 2009:4). The entrepreneurial or competition state (Jessop, 1997; Fougner, 2006; Genschel & Seelkopf, 2015) which emerged was geared towards international competition and acted more like a market broker than an economic regulator, formulating its policies to maximise market returns. The transformation in the form and function of the state and the reconfiguration of the economic and political organisation of the world heralded the advent of neoliberal and globalised capitalism.

Disregarding historical evidence of the mutability of capitalism, some neoliberal scholars, such as Rostow (1960) and North (1990), expressed the view that the global spread of market capitalism formed part of an evolutionary, and hence ineluctable, process in human development (Gray, 2023:17). This perspective gained traction in the neoliberal triumphalism that followed the collapse of the Soviet Union and was most vividly expressed in Fukuyama's book, *The End of History and the Last Man* (1992), which portrayed democratic capitalism as the endpoint in a Darwinian process of human evolution. Despite the assertions of its proponents, however, the current form of globalising neoliberal capitalism did not emerge as a natural progression in the socio-economic development of the human species. Rather, it was the result of conscious political decisions taken by the United States, the United Kingdom, and major capitalist international organisations such as the World Bank, the International Monetary Fund (IMF), and the European Union (Merkel, 2014:117). It was also driven by an ideology carefully crafted by an international elite of economists and policy analysts, a cosmopolitan cultural-economic elite of corporate managers, financial fund managers, consultancy businesses, financial service providers, ideologues, and think-tanks (Swyngedouw, 2004:28).

From the 1990s onwards, politicians in the Global North deferred to the imperatives of "the world economy", which was granted a power beyond any single nation, to justify restructuring and cuts in welfare spending (Slobodian, 2018:283). To remain competitive in this realm, Swyngedouw (2004:28) maintains that "[f]iscal constraint has to be exercised, social expenditures kept in check, labour markets made more flexible, [and] environmental and social regulation minimised". Financialisation is the most pernicious variant of this unregulated global capitalism, entailing massive transnational capital flows and profits driven by brokers, banks, investors, and stock markets, much of it based on speculation with limited added value.

In the past four decades, the neoliberal discourse has become a hegemonic, incontestable, and virtually naturalised and self-evident set of arguments and beliefs which defies critique and silences alternative visions. Furthermore, this global discourse continues to be shaped and reinforced by large media houses and the internet, which have become a new form of imperial power, validating the new world order. The influence of Elon Musk's views, propagated through his online platform X, and the right-wing orthodoxies of Fox News illustrate the power of these media moguls.

A central tenet of neoliberal ideology is the myth that capitalist markets are self-regulating and guided by a hidden hand that functions best without government intervention. Yet, writing more than 60 years ago, Karl Polanyi argued that a self-regulating market amounts to the "institutional separation of society into an economic and political sphere", implying that markets are independent of the social environment in which they are contained (Polanyi, 1957:70). Self-regulating markets, he maintained, were unknown in early variants of capitalism (in mercantilism in particular) and markets were never "more than accessories of economic life", which were subject to the autarchy of a centralised administration (Polanyi, 1957:68).

Repeated global financial crises have further exposed the fallacy of self-regulating markets, particularly in the Global North, where large defaulting corporations, deemed to be "too big to fail", have received government bailouts to preserve jobs and shield national economies from excessively adverse impacts. However, far from acknowledging that such crises are the outcome of inherent contradictions within the capitalist system, advocates of neoliberalism ascribe market failures to irresponsible political interference, which distorts the equilibrium of a self-regulating system. Crisis, Streeck (2011:9) maintains, is portrayed as "punishment for governments failing to respect the natural laws that are the true governors of the economy".

This line of argument is more than mere rhetoric, and it underpins a substantive belief that politics, and hence democratic processes, should not be involved in the economy and that markets should be left to follow their own course. Somewhat paradoxically, however, despite calls for the removal of democratic oversight and regulation of the economy, in the immediate aftermath of the collapse of the Soviet

Union at least, it was the conviction of neoliberal ideologues (and many governments in the Global North) that global capitalism would facilitate the spread of democracy, understood as liberal democracy, in countries in Eastern Europe and in the developing world. However, as Grugel points out, globalisation favoured a restricted variant of liberal democracy which permitted the generation of conformity in economic terms. Democratisation, in fact, was seen as "a means to establish a capitalist global market that serves global capitalists" (Grugel, 2002:8).

Nevertheless, the neoliberal proponents of a global political economy believed it would strengthen democracy in developing countries by limiting the power of inept and corrupt governments. From a neoliberal perspective, Grugel maintains, it was understood that liberalisation would encourage global democratisation in that trade liberalisation would "create free markets, which in turn would facilitate the creation of citizenship, a middle class and a civil society. Markets would act to limit state excesses by creating 'agencies of restraint' and therefore work to encourage democracy'' (Grugel, 2002:118). There is, however, scant evidence that liberalism has strengthened democracy in developing countries in any significant way (Milner & Mukherjee, 2009; Wejnert, 2018; Akinola, 2018; Gao, 2021). Instead, it has strengthened the authority of Northern capitalism over developing countries, weakened the economic options available to them, and, rather than leading to the progressive empowerment of civil society, it has led to "the creation of hierarchies of global and local power" (Grugel, 2002:119).

Rather than the voluntary adoption of neoliberal practices in the Global South, in the 1980s, austerity measures were imposed on states which were struggling economically and politically (particularly in Africa) as a condition for continued development aid. The Structural Adjustment Programmes (SAPs) reforms imposed in this process involved downsizing of the state, reducing government expenditure, and introducing tighter fiscal controls. The subsequent promotion of New Public Management (NPM) administrative practices encouraged developing countries to charge levies for previously free public goods (education, health, water, etc.), privatise certain state entities, and outsource activities hitherto undertaken by the state. As the literature reveals, the SAPs and NPM did little to stimulate economic growth and, in many instances, aggravated poverty in poor nations (Olowu, 1999; Manning, 2001; Mutahaba & Kiragu, 2002). Nevertheless, it was (and to a significant extent remains) a central tenet of multilateral financial institutions, the World Bank, IMF, and others, that economic growth and improved livelihoods could only be achieved by adherence to neoliberal principles. Illustrative of this thinking, writing at the turn of the millennium and without a hint of irony, De Soto (2000:189) asserted that: "Everyone will benefit from globalizing capitalism within a country, but the most obvious and largest beneficiary will be the poor".

As the logic of neoliberalism gained momentum in the new millennium, however, the promise that economic growth in countries in the Global South would be stimulated by foreign direct investment and the benefits accruing from free trade turned out to be largely illusory. Trade imbalances between the North and South and the continued extraction of primary goods (minerals, timber, fish, etc.) continued as they had in the colonial era, and local beneficiation was limited. Northern markets were never as open as those in the South, and protectionism in various forms (particularly by the European Union) has restricted imports from emerging economies. Various studies have demonstrated that, despite increased trade and financial flows between the Global North and the Global South, there has been an increase in international inequality rather than a convergence of economic outcomes (Baddeley, 2006; Siddiqui, 2017; Muhammad, 2022). Other studies indicate that globalisation has had little or no significant impact on economic growth within developing countries (Beri et al., 2022) or, alternatively, where growth has been recorded, it has generally been accompanied by increased inequality (Heimberger, 2020; Muhammad, 2022). Some of these outcomes may be attributed to weak governance, corrupt leadership, and conflict, but they are also exacerbated by an economic model that excludes vast numbers of the global population. In that respect, the exponential rise in the number of migrants seeking entry into countries in the Global North is a manifestation of the growing polarisation between and within states across the world.

Whilst populations in developing economies have benefitted from access to advanced technologies and greater interconnectivity with the wider world, domestically this has not been matched by improved employment opportunities, higher incomes, or improved livelihoods. Although technology is often heralded as a neutral and generally benevolent force that increases productivity, reduces barriers, and expands opportunity, the contemporary trajectory of technological development under neoliberal capitalism has served to intensify precarity, polarisation, and new forms of inequality (De Stefano, 2016). This is because technology does not operate outside political–economic structures; rather, it is shaped by and reproduces the logics of power embedded within them. In this sense, technology has become one of the principal engines of neoliberalisation, amplifying the very tendencies, financialisation, market expansion, labour flexibility, and democratic erosion identified throughout this volume.

Technological innovation under capitalism increasingly serves the interests of global corporations rather than democratic publics. Digitalisation, platformisation, and datafication have enabled unprecedented concentration of economic power in transnational firms such as Amazon, Google, Meta, Apple, Tencent, and Alibaba (Ferrari & Graham, 2021). These companies extract value from social life through surveillance, behaviour prediction, and algorithmic optimisation, creating a new form of techno-feudalism in which users become the raw material for accumulation. The gains from technological productivity accrue overwhelmingly to shareholders and executives, while labour's share steadily declines.

Contemporary technologies exacerbate inequality not only economically, but also socially and politically. Digital infrastructures create new forms of stratification based on access to bandwidth, information, data literacy, and algorithmic visibility (Couldry & Mejias, 2019). Algorithms reproduce and intensify racial, gender, spatial, and class inequalities, embedding historical bias into automated systems of credit scoring, policing, education, and hiring (Eubanks, 2018). The result is a technologically mediated inequality that is harder to contest because it is presented as neutral, objective, and data-driven.

The global geography of technological production and extraction reinforces longstanding inequalities between the North and South. Data extraction, rare-earth mineral mining, exploited labour in electronics manufacturing, and the environmental burdens of e-waste form a chain of digital coloniality (Bjerregaard & La Cour Lauridsen, 2019; Sovacool, 2019). Wealth generated through platforms in the Global North depends on resource and labour exploitation across Africa, Asia, and Latin America (Srnicek, 2017; Couldry & Mejias, 2021). Technology thereby becomes a tool through which global capitalism reorganises hierarchies rather than dismantling them.

Somewhat incongruously, whilst the proponents of neoliberalism assert that an integrated global economy is an inevitable and positive outcome which will be to the benefit of all, lip service is generally paid to the need to collectively address matters which affect the health of the planet and pose an existential threat to humankind. This is despite the fact that concerns about the need for collective global responses to the threats posed by the unsustainable usage of natural sources and to the growing divide between the rich and poor, both within and between nation states, have been raised in various fora for much of the past half century commencing with the Club of Rome's *Limits to Growth* report (1972), the *Brundtland Report* (1987), and others. These debates included calls for a dramatic rethinking of a global economic model premised on the need for ever-increasing growth, on the availability of an endless supply of natural resources, and a general disregard for the long-term consequences of the polluting effects of existing production systems.

Despite the considerable challenges faced in building such a consensus, some headway towards this goal was achieved in 2000 when all member states of the United Nations (UN) adopted the Millennium Development Goals (MDGs). The MDGs were the first set of globally approved development goals, and while they were criticised for their poorly formulated objectives, insufficient focus on environmental sustainability, and neoliberal orientation, they did, importantly, stress the need to narrow the gap between social development needs and the relentless quest for economic growth. The UN's adoption of the 2030 Agenda for Sustainable Development in 2015 sought to build on the objectives of the MDGs and to address some of their more glaring shortcomings. Notably, building solidarity and eradicating poverty are explicit in the aspirational goals of the Agenda, which asserts the urgent need "to shift the world onto a sustainable and resilient path." It further states that "eradicating poverty in all its forms and dimensions, including extreme poverty, is the greatest global challenge and an indispensable requirement for sustainable development" (United Nations, 2015).

The advancement of an alternative vision of a more just and equitable world, committed to cooperation in establishing a sustainable environment for future generations, and in combating crime, drug cartels, human trafficking, and other activities which impact all countries, has been advanced in other UN fora. The adoption of the Paris Agreement in 2015 committed 196 countries to reduce greenhouse gas emissions by 43 per cent in 2030 and to limit global warming to 1.5°C. An explicit part of this commitment was the agreement to shift from fossil fuels to renewable energy and to more sustainable usage of natural resources. Despite the almost unanimous adoption of the Paris Agreement's principals, and despite the fact that some headway has been made towards a green transition in some countries in the Global North, it is also clear that large multinational corporations engaged in producing fossil fuels have little interest in advancing this agenda, notwithstanding the overwhelming scientific evidence of the harm which the industry is causing the planet. The recalcitrance of these corporations, in the United States at least (and oil-producing Norway, it must be added), has been reinforced by Donald Trump's executive decision to withdraw his country from the Paris Agreement and the pronouncement in his 2025 inaugural speech that they will "drill, baby, drill".

The implications of a lack of effective international cooperation and the self-serving nature of transnational corporations were never more clearly demonstrated than during the COVID-19 pandemic, which had a profound impact on the social and political economies of states across the globe. Confronted by the rapid transmission of a virus which could not be contained within national, or indeed continental boundaries, and which posed a real threat to the health of all of humanity, it became increasingly apparent to the international scientific community, at least, that further spread of the disease could only be held in check by a coordinated and collective global response. Collective action, however, was only ever limited and more typically, the responses of states in the Global North were driven by narrow national interests or by the collective interests of their economic bloc (Tenwick, 2022).

Despite the mobilisation of massive resources in the Global North to combat the virus, the funding in circulation opened opportunities for the maximisation of profit and self-enrichment by unscrupulous multinational corporations and the mega-rich. This self-serving approach ultimately resulted in a zero-sum outcome in that vaccine nationalism and selective travel restrictions, among other measures imposed, not only failed to contain the spread of COVID-19 in the Global North, but they also aided rapid mutation of different variants of the virus among unvaccinated communities in the Global South which, in turn, looped back into more affluent populations in the North. At the same time, whilst the pandemic led to extensive loss of life worldwide and deepening poverty in states in the Global South, large corporations in the Global North recorded significant profits during this period. Big pharmaceutical companies (Pfizer, Johnson and Johnson, among them) and those in the digital sector were major beneficiaries, but many others exploited the opportunities created by the pandemic, leading to greater wealth for the ultra-rich and a further widening of the economic gap between the North and South.

More broadly, neoliberal policies have severely weakened public health institutions by subjecting their operations to market logics that prioritise efficiency, competition, and cost containment over universal access, equity, and collective wellbeing. This shift replaces the democratic motive of safeguarding population wellbeing with the market goal of cost minimisation and profit extraction, creating a system in which access to care becomes stratified by class, race, and geography. As with other public institutions, the introduction of NPM and the privatisation of essential services transfer decision-making power away from elected bodies and into the hands of managers, corporate providers, and global health companies whose priorities are insulated from public scrutiny. Austerity policies further erode institutional capacity, weakening preventive services, hollowing out public health infrastructures, and exacerbating the vulnerability of poorer communities.

Neoliberalism also reframes health not as a social and political issue but as a matter of individual responsibility, obscuring the structural determinants of illness and legitimising state withdrawal from its democratic obligation to ensure the conditions for a healthy life. In this way, the neoliberal restructuring of public health mirrors the wider displacement of democratic governance by market rule: collective needs become secondary to fiscal discipline, rights are recast as private commodities, and the social solidarity essential to democratic life is undermined by rising inequality in health outcomes and access to care.

The continued hegemony of neoliberal capitalism globally, however, is neither inevitable nor irreversible. This is due to the inherent contradictions which have always existed within capitalism, and which have led to a growing backlash against globalisation in countries in the North and South. In the North, this has been attributed to multiple factors, including the impact of cheap imports from China (the primary villain in the eyes of many politicians in the United States and Europe), which have undercut and often replaced domestically produced goods, and the immigration of people from poorer nations. China's exploitation of the opportunities presented by free trade is somewhat ironic, in that it is deploying many of the same strategies first used by Europe and the United States in the Global South and with equally negative consequences. It is also due to the mobility of transnational capital to countries where production costs (of labour in particular) are cheaper, tax regimes are more lenient, and regulatory measures (including those relating to environmental protection) are less strictly enforced. At the same time, the widespread casualisation of labour and increased precarity of workers has diminished the power of organised labour, which has been unable to prevent domestic job losses, reduced wages, and, following the logic of neoliberalism, the privatisation of welfare services and the commodification of free public goods hitherto provided by the state.

Thus, whilst there have been winners in the spread of globalisation, there have also been losers domestically and internationally. The unequal sharing of the welfare gains of globalisation, together with a lack of redistributive policies to compensate those segments of society adversely impacted, has led to a backlash against international free trade in many countries in the Global North. In that respect, globalising capital could be seen as a victim of its own success, like a virus that has outlived its host and destroyed the conditions for its own existence. These emerging contradictions have fuelled the rise of economic nationalism and right-wing populism advocating support for domestic markets and strong trade protectionism. This is evident, for example, in the motivation for the United Kingdom's departure from the European Union, in the America First policies of the Trump administration, and in Russia and other states as a result of sanctions imposed by the West.

The introduction of increased import tariffs and trade wars has begun to restrict the free movement of goods and will likely change the global spread of neoliberal capitalism in its current form and, in the process, redefine its influence as a totalising ideology. The threat to global capitalism posed by what has been termed geoeconomic fragmentation, described as "a policy-driven reversal of global economic integration often guided by strategic considerations" (Aiyar & Ilyina, 2023), has emerged as a concern for the IMF, the World Trade Organization, and other global financial institutions which have in recent years documented decreased volumes of international trade and technology transfers among other exchanges (Aiyar et al., 2023; Góes & Bekkers, 2022). The combination of growing right-wing populism and protectionism has prompted Colantone and Stanig (2018:937) to suggest that "we might see the end, and possibly even a reversal, of globalisation".

This suggestion is given credence by the Trump administration's reassertion of the principles of the 1823 Monroe Doctrine (now popularly referred to as the 'Donroe Doctrine') to justify its military incursion into Venezuela, its threats to pursue regime change in other Latin American states, and its proposals to annex Greenland – actions that collectively reflect an intent to establish American dominance over the Western hemisphere and its inherent right to extract resources from subjugated vassal states (Nicas, 2025). This abandonment of a rules-based international order and the adoption of a might-is-right approach to global geopolitics are likely to lead to further geoeconomic fragmentation, as powerful states such as China, Russia, and others are encouraged to establish exclusive spheres of regional dominance (Pierson, 2026). This reversion to what is, in effect, a form of mercantile capitalism, is undermining the notion of an integrated global economy. Although there might be a reset should a new administration with a different agenda be elected in 2028, it is unlikely there will be a return to the *status quo ante*.

Notwithstanding the disruption of international trade and contraction of global capital flows in the foreseeable future, however, predictions of the imminent demise of neoliberalism would seem unduly optimistic. There is, as yet, no sign that neoliberal capitalism is in retreat within nation states themselves, and, if anything, there is a danger that it is mutating under more authoritarian and anti-democratic regimes (Slobodian, 2025). As Merkel (2014:111) has pointed out, although historical evidence indicates that no developed democracy exists without capitalism, there is equally strong evidence that democracy is not a prerequisite for capitalism. Forms of a market economy (albeit often closely state-regulated) have flourished under fascist regimes, under the state-led model of economic growth pursued by the East Asian developmental states and, latterly, in the hybrid model of global capitalism advanced by China and typified in its Belt and Road initiative. At the same time, as the chapters by Kronauer and Nilsen in this volume point out, the rise of populist authoritarian regimes represents attempts to diminish democratic processes rather than to restructure neoliberal systems of accumulation.

The emerging structural contradictions in the dynamics of globalised capitalism have nevertheless created opportunities for civil society and national states to push back against the seemingly inexorable force of neoliberalism. The retreat into nationalism, protectionism, and the fragmentation of economic blocs has weakened the hegemony of neoliberalism as the only viable option for human development. In Gramsci's theoretical conceptualisation, hegemony is viewed as a synthesis of consent and control underpinned by an ideological narrative that naturalises and mystifies relations of power and presents them as being in the universal interests of all (Gramsci, 1971:106; Bocock, 1986:63). By extension, in contrast, the current endeavour of the United States to impose its economic power on even its closest allies and its military might on others distinguishes it as an authoritarian state rather than a hegemonic one in the mould of previous administrations. In other words, the legitimacy which underpinned the era of Pax Americana and the rise of neoliberal global capitalism has been severely shaken. In that respect, as Wright (2016:13) has pointed out, neoliberalism "is an ideology, backed by powerful political forces, rather than a scientifically accurate account of the actual limits we face in making the world a better place''. As merely the latest variant of the ever-mutating capitalism, he suggests, it has never been proven that neoliberalism "is a more efficient, rational or resource saving way of making decisions than any other" such as through democratic processes and a responsible bureaucracy (Wright, 2019).

There is growing resistance to globalisation within civil societies in countries in the North and South, as ordinary people become increasingly disillusioned with the manifestly implausible narrative that neoliberalism benefits all. However, as Eval (2021:407) cautions, this resistance is currently neither coherent nor structured, and there are many different forms of revolt, including those of nationalist racism, right-wing populism, religious fundamentalism, and anti-scientism, among others, which do not herald a more progressive future for humankind. The interconnectivity and decentralised media established by globalisation, he maintains, have armed those who seek to destroy it. Although such groups profess to represent the interests of the poor or the middle class, their real intent is more radical, and whilst they may be sworn enemies, they have in common the fact that they are using the grievances of a globalised world to advance their own agendas (Eval, 2021:416).

Here, we revert to a central theme of this volume: despite the challenges, prospects do exist to create a more constructive and socially progressive variant of capitalism which will serve the interests of national and global populations. Social movements have for some years been mobilising against globalised neoliberalism at meetings such as the World Economic Forum, the G7, the IMF, and other multinational financial institutions. However, these decentralised mass campaigns, involving direct action and civil disobedience, generally lack coherent goals and a common vision of what should be achieved. Globally, a wide variety of social movements, non-governmental organisations, political parties, and community-based organisations continue to struggle against the disruptive impacts of neoliberalism with mixed success. A force that has yet to be effectively mobilised is electorates in democratic states, but this is contingent on the extent to which citizens exercise their democratic rights and powers and elect leaders willing to regulate the neoliberal model of globalised capital. To do so, there is a need to overcome the trust deficit in democratic institutions and practices, which, as many studies have shown, exists in countries across the world.

At the global level, as indicated, platforms have already been established to address global challenges of concern to all nations. The goals of the 2030 Agenda and the Paris Agreement, among others, have set targets and established protocols that have been endorsed by virtually all countries in the world. Reining in the power of multinational corporations (especially those in the energy sector), challenging as it might be, will strengthen the authority of nation states to fulfil these goals, provided they too are held accountable by their own constituencies.

Outline of the book

The book is divided into two parts. The first part examines the different manifestations and impacts of globalised neoliberal capitalism in the Global North, the threats which it poses to democracy, and the extent to which it has shaped an economic order which is socially unjust and environmentally unsustainable. The second part looks at how neoliberalism has shaped economic development paths in the Global South and the extent to which it has led to authoritarian populism and a widening poverty gap between and within states across the globe.

The chapter by Ole Johnny Olsen continues the theme of the introductory chapter and provides an historical overview of the emergence of democratic capitalism in the Nordic states and how it has since been undermined by the spread of neoliberalism. The emergence of global capitalism, he argues, has closed spaces which had hitherto enabled ordinary citizens to participate in democratic decision-making processes which directly influenced their lives. This, in turn, has diminished the essence of democracy and the ideal of a common good and has led to the privatisation of public goods and to growing social inequality. Olsen contends that trade unions, although weakened, have a pivotal role to play in revitalising democracy by engaging with skills development and workplace democracy. “Decent work”, he asserts, is central to democratic subjectivity since work provides not only wages and security, but also recognition, pride, and autonomy, all of which are necessary conditions for active citizenship.

Trade unions, though weakened, remain crucial institutions for building collective agency as they are embedded in everyday working life and in contexts where democratic capacities can be cultivated. Olsen stresses that unions must embrace workers as wage-earners *and* producers, reclaiming the link between skills, autonomy, and democratic participation.

Historical examples from Norway illustrate how strong apprenticeship systems fostered skilled, confident workers who actively shaped production, strengthening democracy and the unions themselves. In contrast, labour reforms which neglected skills produced only short-term productivity gains without democratic renewal. Workplace democracy and skill formation thus form the bedrock of democratic socialism. Through apprenticeships, communities of practice, and workplace co-determination, workers gain recognition, autonomy, and solidarity. These practices enable resistance to authoritarianism and support a transformative socio-cultural basis for democracy.

Historically, Norway's post-war democratic capitalism demonstrated the efficacy of this nexus, producing a fair distribution of gains, strong welfare protection, and cooperative institutions. However, globalisation, neoliberal restructuring, and the 2008 financial crisis have eroded these foundations, hollowing out democracy and creating fertile ground for authoritarian politics. Drawing on scholars like Klaus Dörre, Nancy Fraser, and Hartmut Rosa, Olsen asserts that restoring democracy will require moving beyond nostalgic calls for social democracy and, he argues, towards a form of socio-ecological democratic socialism grounded in new political vocabularies, collective imaginaries, and everyday practices of solidarity. Rosa's conceptualisation of a lack of "resonance", the disconnect between large segments of the population and the elites, he maintains, underscores the importance of creating mutual recognition and interconnectedness within society, which neoliberal capitalism has undermined.

Tomas H. Løding's chapter looks at how financialisation and de-politicisation, two interlinked facets of neoliberalisation, have reshaped Norway's political economy, hitherto widely considered to be an archetype of social democracy. With the undergirding of the world's largest sovereign wealth fund, coordinated wage bargaining, and a strong welfare state, he states, Norway might seem an unlikely country to suffer from the disruptive impacts of neoliberalism and the diminution of democratic oversight. Nevertheless, he maintains, reforms in the electricity sector and in green industrial policy demonstrate the extent to which financial logic and technocratic governance have permeated public administration and have, in the process, eroded democratic control.

Prior to 1990, Norway's hydropower generation operated under a publicly owned utility, governed by legislation and subject to parliamentary oversight. The promulgation of the 1990 Energy Act liberalised the sector, creating a Nordic power exchange, corporatising utilities, and henceforth treating electricity as a market commodity. Following this development, municipalities, hitherto the providers of electricity as a public good, became shareholders managing volatile financial assets, while decision-making in the electricity sector shifted to regulators and market institutions, thereby de-politicising resource management and reducing the scope for coordinated public planning. Electricity provision, which had previously been informed by welfare concerns and industrial strategy, is now focused on generating profit and maximising financial returns.

Norway's Green Industrial Initiative, launched in 2022, emphasised the need to invest in seven sectors of the green economy, including hydrogen, offshore wind power, CO_2 management, and the bio-economy, among other emerging sectors. However, despite the existence of highly effective state-owned enterprises (SOEs) and vast sovereign wealth, the state has largely excluded SOEs from leading roles in the initiative. To the contrary, public policy prioritises the mobilisation of private capital through such de-risking mechanisms as state guarantees, subsidies, and early-stage equity stakes. This 'investor state' approach mirrors the logic of venture capitalism, where public funds are used to create profitable firms that are eventually privatised, rather than retained for long-term strategic control. Confidential contracts and limited transparency further insulate these decisions from public scrutiny.

Løding argues that rather than by-products, financialisation and de-politicisation are central components of the neoliberal system of governance, in which publicly owned assets are increasingly managed as private financial instruments, distancing them from democratic oversight and accountability. Norway's path, from direct public provision towards risk management for private capital, he argues, illustrates how neoliberal logic serves to reframe social democracy itself. The result is diminished transparency and weakened state capacity to direct economic transformation, even in the face of pressing challenges such as global warming. Reversing this trend, Løding maintains, will require re-politicising financialised domains and reasserting democratic control over strategic assets.

In their chapter, Katharina Sass and Sarah-Christin Aga trace the transformation of Norwegian education from its post-Second World War ideal of comprehensive, egalitarian schooling to a system increasingly shaped by grades, competition, and market logic. Post-war policies, particularly under the Labour Party, had envisioned schools as institutions of democracy and social cohesion, integrating students across class lines through a geographically-based admissions system and classrooms with pupils of mixed ability. Private schooling in this era was very limited, and inclusive admission criteria based, for example, on residential area or caregiving responsibilities, were informed by social-democratic principles. From the 1980s onwards, however, shifts in the political terrain profoundly altered this model. A Conservative-led government (1981–1986) reinstated grades as the primary criterion for admission to upper-secondary schooling, orienting education towards productivity and efficiency rather than equity. By the 1990s, in what was known as Reform 94, the government expanded access, reduced study tracks, and introduced decentralised, managerial modes of school governance. The subsequent introduction of Reform 97 reaffirmed mixed-ability principles but, paradoxically, expanded the grading systems and, in so doing, progressively embedded market-oriented language into education policy.

A decisive turn came in the early 2000s when the Conservative Education Minister, Kristin Clemet, launched the Knowledge Promotion reform, which introduced national standardised testing and, from 2004, publication of the test results of individual schools on a website portal (*Skoleporten*), thereby allowing direct comparison of students' performance between institutions. This initiative led to benchmarking of schools' academic achievements and also focused on what were deemed basic competencies. In the terminology of neoliberalism, schools were redefined as 'service providers', while students and parents were framed as 'users' and 'clients'. The stated policy of 'free school choice' allowed for county-wide applications based solely on grades and was justified by claims that the quality of education would be improved through competition. Critics, however, warned of heightened social diversity and exclusion, with high-performing students concentrated in elite schools while others face limited, and often stigmatised, educational options.

The chapter cites a case study of the education system in the Hordaland County to illustrate the negative impacts of introducing a competitive schooling model. A Labour-led administration had initially sought to ensure socio-economic inclusivity through a quota system that allocated students, irrespective of their grades, across all schools. In 2004, however, a right-wing coalition (comprising the Conservative Party, the Progress Party, and the Christian Democrats) introduced a comprehensive grade-based admissions system, resulting in increasing segregation and reputational hierarchies among schools. Sass and Aga conclude that neoliberal principles of competition and ranking have become hegemonic in Norwegian education. Although surveys reveal that students themselves support the values of diversity and inclusivity in schools, under the guise of 'choice', the system privileges high-achievers, leaving low-achieving students with fewer, and often poorer-quality, schooling options. In this way, social segregation is entrenched and the original social-democratic vision of schooling as a driver of equality and solidarity has been eroded.

Martin Kronauer's chapter examines the rise of the far right in Europe and attributes this to the long-term political and social consequences of neoliberalism, which, he argues, have systematically eroded equality, solidarity, and citizenship. While far-right parties attribute their growth to popular concerns over such issues as migration, climate policy, and the impacts of European Union integration, the deeper drivers of their success, he maintains, may be ascribed to four decades of neoliberal restructuring that have fragmented societies and weakened democratic institutions. He describes neoliberalism as an anti-democratic political project in that it promotes markets above politics, rolls back social rights, and insulates capitalism from redistributive democracy. Where post-war welfare systems became a 'third pillar' of citizens' rights and ensured substantive freedoms, since the 1970s, these have been progressively dismantled by neoliberal reforms even within well-established Nordic social democracies.

The social effects of this transition, he asserts, have been profound. Inequality has widened, creating a 'zone of exclusivity' for elites closely tied to political and corporate power, and a 'zone of exclusion' for marginalised communities who lack the resources and influence to participate in societal decision-making. Within these two zones, labour market reforms have deepened the divide between secure and precarious workers and have worsened spatial inequalities between thriving and declining regions. At the same time, the emphasis on individualisation, which has become a core tenet of neoliberalism, has dismantled forms of collective protection and has shifted risk onto individuals who must assume responsibility for their own fortunes when confronted with economic and financial forces beyond their control. In this way, he argues, inequality has been de-politicised and the influence of capital is shielded from popular demands and resistance.

At the same time, the widespread social and economic insecurity resulting from neoliberal reforms has created a breeding ground for the rise of right-wing extremism. Manifesting recognisable features of fascism, the populist right exploits the fears of marginalised and insecure segments of society with the promise of a new collective identity, a new sense of community based on a narrow ethno-nationalism which focuses on the alleged threats posed by migrants, advocates for climate change, and perceived outside interference more broadly. At the same time, however, far-right parties in Europe continue to endorse neoliberalism, the very economic system that has led to the insecurity and immiseration of their followers.

Kronauer concludes that as the de-politicisation of inequality brought about by neoliberalism has created a void now filled by the far right, combating the movement will require the re-politicisation of inequality, a revitalisation of egalitarian visions, and a reconstruction of institutions of shared responsibility. This resistance must not be confined to elections and must extend into workplaces, unions, and communities, and must address issues relating to migration and climate change in a collective and equitable way. Without such action, he maintains, neoliberal fragmentation will continue to fuel the growth of authoritarian populism and far-right politics in Europe.

Expanding on the theme of Kronauer's chapter, Alf Gunvald Nilsen looks at the rise of authoritarian populism in Asia, Africa, and Latin America. While scholarship on populism often centres on style and leadership in the Global North, Nilsen focuses on the material political–economic foundations of these movements in the South, where elite endeavours to reconcile accumulation with legitimation in the midst of deepening precarity have yet to be fully understood. Applying Gramsci's conceptualisation of 'organic crisis', he situates this within what he terms the 'southern interregnum', a conjuncture where neoliberalism has exhausted much of its developmental promise, producing growth without redistribution, mass precarity, and a legitimacy crisis for ruling elites, in a context in which an alternative order has yet to emerge.

The southern interregnum, he maintains, is marked by uneven development where, notwithstanding the fact that many countries in the Global South are now classified as having reached middle-income status, around 70 per cent of the world's poor now live within these states. Although the commodity super-cycle of the early 2000s briefly expanded fiscal space, it reinforced dependence on global value chains, diminished domestic industrialisation, limited employment gains, and increased reliance on the informal sector. The ensuing hardship led to widespread discontent and an upsurge in mass protests in many countries, commencing with the uprisings of the Arab Spring and manifesting in demonstrations in Chile, Lebanon, India, Hong Kong, and elsewhere.

In the context of this accumulation crisis, he maintains, authoritarian populism has emerged as a hegemonic project that mobilises a virtuous 'people' in a struggle against perceived internal enemies – minorities, criminals, migrants, or corrupt elites – and at the same time legitimises the need for coercive state power and for strongman leadership to steer the country to prosperity. Authoritarian populist regimes build inter-class coalitions where economic elites, the middle classes, and precarious workers are united through appeals to order, security, and national renewal, even as neoliberal economic orthodoxy remains intact. Such projects gain traction by engaging with the lived experiences of precarious groups, translating anxieties and hopes into political consent. In Brazil, rising crime and economic stagnation fed Bolsonaro's law-and-order appeal, whilst in the Philippines, Duterte fused the fear of violent crime with promises of economic improvement and moral renewal. In India, Hindu nationalism offered lower castes, what has been termed 'psychological wages', otherwise understood as symbolic dignity, or a sense of belonging derived from inclusion within the Hindu nation, whilst at the same time consolidating the accumulation strategies of the elite.

Nilsen argues that authoritarian populism stabilises neoliberal governance by deflecting structural crises into moral struggles, offering symbolic compensation while simultaneously entrenching inequality. Whilst the durability of this hegemonic programme is contextual and depends on state capacity and historical legacies, he warns that authoritarian populism in the South may endure and expand as the means by which elites reestablish their modes of accumulation, prolonging neoliberalism while at the same time accelerating democratic erosion, authoritarian coercion, exclusionary nationalism, and the normalisation of inequality.

Tom Skauge asks the crucial question: given that an overwhelming majority of the nation states have agreed to the UN Agenda 2030 and its 17 goals, why have they not been implemented? Based on the UN tracking system, only 16 per cent progress toward the SDGs is evident as we approach 2030. For several goals, particularly those concerning air, land, and the oceans, which Skauge focuses on, we can even observe regression. This leads him to ask whether the normative function of the SDGs has failed in its intention to change business behaviour and state policies. Reviewing the various attempts at global self commitment to the goals, it becomes clear that most of these efforts have fallen short.

If this is the case, he argues, a regulatory framework becomes necessary. Yet implementing such regulation at the state level has become increasingly difficult, largely because neoliberalism has eroded public and political support for regulating business more broadly. The global market now holds the upper hand and often overrides state policies. Global neoliberal capitalism aligns closely with the rhetoric of certain political regimes and major corporations, voices inspired by figures such as Trump and the ethos of Silicon Valley. From this perspective, the environmental crisis is dismissed as non existent. Consequently, the prospects for achieving the Sustainable Development Goals appear bleak. However, as Skauge demonstrates at the end of his chapter, where regulations have enjoyed political and democratic support, they have proven effective, directly countering neoliberal arguments against regulatory intervention.

Tor Halvorsen's chapter begins with the premise that the neoliberal order has not only led to the impoverishment of large swathes of the world's population, but the economic growth model that underpins global capitalism is ecologically unsustainable and poses an existential threat to humanity. Confronted with the need for a more environmentally sustainable, more just, and more socially inclusive global development framework, he proposes that the soon-to-be updated United Nations 2030 Agenda for Sustainable Development, and the 17 SDGs which define its objectives, could serve as a blue print, a global constitution as it were, capable of challenging the hegemony of neoliberalism and of promoting a new world order.

The SDGs, he acknowledges, are the outcome of political compromise and consequently embody contradictions. On the one hand, they embed neoliberal assumptions with respect to market-driven growth, a faith in technological advancements, and state facilitation of global capitalism. On the other hand, they include strong normative commitments to reducing inequality, the sustainable use of natural resources, and fostering social wellbeing beyond GDP growth, values fundamentally at odds with neoliberal orthodoxy. At the same time, acceptance of the SDGs in 2015 was virtually universal, having been adopted by 193 states in the United Nations Assembly.

Whilst the pursuit of an eco–social model might be seen by some as utopian in a world dominated by resurgent authoritarianism, geopolitical rivalry, and nationalist retrenchment, he argues that neoliberalism itself was once a marginal intellectual project, developed by Hayek, Friedman, and the Mont Pélerin Society in the mid-20th century, before it became globally dominant. As Perry Anderson observes, history is shaped by long-term ideological struggles (Anderson, 2025:19–37). If neoliberalism could become hegemonic, an eco-social alternative can also be built, provided there is intellectual coherence, political will, and transnational mobilisation.

Halvorsen concludes that the SDGs represent an unprecedented opportunity to challenge neoliberal hegemony and create a just, sustainable global order. Realising this potential will require a radical interpretation of the goals, democratic renewal, and institutional innovation. However, the SDGs must be seen not as incremental targets but as a mandate for systemic change, re-regulating global markets, redistributing wealth, embedding environmental limits into decision-making, and strengthening popular sovereignty. Only by advancing an eco–social paradigm grounded in solidarity, justice, and democratic participation can the SDGs serve as a genuine blueprint for transformation rather than a symbolic gesture.

John Higgins's chapter examines South Africa's student protests in 2015 and 2016 which excited worldwide attention, uniting as they did global concerns about the neoliberal model for student funding (#FeesMustFall) with the decolonising drive that led to the removal of Cecil John Rhodes's statue from its commanding position at the University of Cape Town (#RhodesMustFall). His chapter argues that many generally unconsidered tensions exist between the social justice *content* of the protests and the limits imposed on their actual democratising force by their particular *forms* of mobilisation and political interpellation.

He suggests that due consideration of Foucault's engagement with the idea of *parrhesia* (free, forthright, or provocative expression) can provide a useful framework for understanding these tensions between form and content and the question of the democratising force of the protests as a whole. In this, he pursues two lines of argument. First, *parrhesia* helps to explain what made the student protests of 2015 and 2016 so different in scale and intensity from previous decades of protest. Second, a further probing of *parrhesia* as the 'Cynic scandal' (Foucault's term) brings into focus the particular contradictions around democracy involved in *parrhesia* itself and in the protest movement. The chapter concludes with a brief survey of some of the consequences that the limited democratisation built into the protest movement had for higher education policy in South Africa.

Where much of the focus on the impacts of globalisation has been at the national level, Chris Tapscott's chapter looks at how pressures to conform to the seeming imperatives of neoliberal economic principles have led to changes in the relationship between local, central, and global scales of government. As other chapters in this volume have discussed, in their efforts to achieve greater global competitiveness through the deregulation of markets, the diminution of political oversight, and the commodification of public goods, nation states have ceded considerable power to global capitalism and have weakened their sovereignty in the process. A weakening of national authority, he maintains, has also led to a new division of powers between the central and local state on the one hand and supranational forms of government on the other. He examines this interpenetration of global and local dynamics through what has been characterised as a process of 'glocalisation' (Robertson, 1995), where municipalities, particularly metropolitan governments, are increasingly exposed to global markets. In their quest to become more competitive nationally and internationally, megacities endeavour to establish an entrepreneurial environment conducive to attracting and retaining transnational investment independently of the national state. There is little evidence, however, that growth-oriented strategies introduced in support of global competitiveness have led to welfare gains for all and have, if anything, created greater social and spatial inequality.

His chapter examines symptoms of glocalisation in Cape Town, South Africa, as it seeks to position itself as the 'digital hub' of Africa and as the gateway to the continent's markets. Since the late 1990s, municipal strategies have explicitly sought to attract multinational corporations, digital industries, and foreign direct investment by improving infrastructure, strengthening support services, providing incentives to investors, and making it easier to do business. While these policies have enhanced Cape Town's attractiveness to global investors, they have also deepened structural contradictions within the economy. The city's fastest-growing sectors (finance, ICT, business services, and real estate) are highly skills-intensive, yet a major proportion of the population is semi-skilled, along with increasing numbers of low-skilled workers from rural areas. This mismatch in job creation has led to rising unemployment, especially among youth, and to an increased reliance on precarious informal work.

Despite repeated rhetorical commitments to inclusivity, municipal development priorities continue to cater mainly to the interests of more affluent citizens and external investors. This is because the growth path pursued has done little to address the legacy of apartheid rule, and spatial and racial segregation from that era remain entrenched.

Tapscott argues that the pursuit of global competitiveness and investment has exacerbated inequality and exclusion in what is already one of the world's most unequal cities. Unless alternative strategies are developed to address poverty, unemployment, and spatial injustice, he maintains, glocalisation in Cape Town is likely to fuel future socio-economic tension, crime, and social unrest.

In the concluding chapter, Tapscott and Halvorsen provide a synopsis of the increasingly strained relationship between democracy and capitalism under the dominance of neoliberalism. It illustrates how neoliberal thought, informed by the Hayekian proposition that democratic intervention distorts market 'knowledge', has systematically reduced democratic authority over the economy and extended the reach of market logic into all areas of social life. Far from being a natural evolutionary process, neoliberalism has been an intentional political project advanced by think-tanks, powerful states, and multilateral institutions such as the IMF, World Bank, and OECD. Its consequences include financialisation, privatisation, rising inequality, and the erosion of welfare institutions, even in historically resilient social democracies like the Nordic countries. The resulting precarity is fuelling right-wing populist movements that mobilise resentment but leave neoliberal economic structures intact.

The chapter further illustrates how neoliberalism in the Global South has entrenched elite accumulation, weakened democratic oversight, and intensified socio-economic instability. Along with this, the rise of global techno-capitalism, driven largely by Silicon Valley and replicated in China, has created new forms of digital colonialism and corporate dominance that operate beyond democratic reach. Platform monopolies extract value through surveillance and datafication, deepen labour precarity, and reproduce racialised and class-based inequalities. These developments combine with ecological degradation, resource depletion, and climate change to demonstrate the unsustainability of the neoliberal growth model.

Despite its predominance, however, Tapscott and Halvorsen maintain that the spread of neoliberalism is not inevitable and that there is growing, albeit uncoordinated, opposition to its hegemony. They emphasise, as have several authors in the volume, that the UN Agenda 2030 and the revival of social-democratic and eco-social ideas offer openings for democratic renewal. Strengthening democratic governance, empowering unions, building collective institutions, and establishing international regulatory frameworks capable of disciplining capital, they argue, are essential for confronting ecological crises, inequality, and the erosion of social cohesion. The future of democracy depends on dismantling neoliberal hegemony and reasserting democratic control over economic and technological systems.

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