

After neoliberalization?

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Abstract

Against the background of debates on the origins and implications of the global economic crisis of 2008-9, this essay presents a theoretical framework for analyzing processes of regulatory restructuring under post-1970s and post-2008 capitalism. The analysis is framed around the concept of neoliberalization, which we view as a keyword for understanding the regulatory transformations of our time. We begin with a series of definitional clarifications that underpin our conceptualization of neoliberalization as a variegated, geographically uneven and path dependent process. On this basis, we distinguish three dimensions of neoliberalization processes—regulatory experimentation; inter-jurisdictional policy transfer; and the formation of transnational rule-regimes. Such distinctions form the basis for a schematic periodization of how neoliberalization processes have been entrenched at various spatial scales and extended across the world economy since the 1980s. They also generate an analytical perspective from which to explore several scenarios for counter-neoliberalizing forms of regulatory restructuring within contemporary and future configurations of capitalism.

Keywords

Neoliberalization, counter-neoliberalization, regulatory experiments, policy transfer, rule regimes.

Introduction

In the wake of the global economic crisis of 2008-2009, many prominent commentators have claimed that the ideology and practice of free market capitalism, or “neoliberalism,” have been discredited, and that a new era of regulatory reform, based on aggressive state interventionism to restrain market forces, is dawning (Altvater 2009; Stiglitz 2008; Wallerstein 2008). However, such accounts are generally grounded on untenably monolithic assumptions regarding the inherited regulatory system that is purportedly now in crisis, leading to interpretations of the current crisis as a systemic collapse (Peck, Theodore and Brenner 2009). More generally, whatever their interpretation of contemporary crisis tendencies, all major accounts of the 2008-2009 financial meltdown hinge on determinate, yet often unexamined, assumptions regarding the regulatory formation(s) that existed prior to the latest round of crisis-induced restructuring. For this reason, it is now an opportune moment for reflection on the processes of regulatory restructuring that have been unfolding since the collapse of North Atlantic Fordism over forty

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years ago. Such reflection is essential, we believe, to ongoing attempts to decipher emergent patterns of crisis formation under post-2008 capitalism.

Debates on regulatory transformation have animated the fields of heterodox political economy for several decades, and have played a significant role in the literatures on, among other topics, post-Fordism, globalization, triadization, multi-level governance, financialization, state rescaling, and, more recently, neoliberalism/neoliberalization. For present purposes, we build on discussions of the latter issue—*neoliberalization*—in order to conceptualize processes of regulatory restructuring under post-1970s *and* post-2008 capitalism. As we have argued elsewhere, the widespread use of the concepts of neoliberalism and neoliberalization has been accompanied by considerable imprecision, confusion and controversy—in effect, they have become “rascal concepts” (Brenner, Peck and Theodore 2009). Despite these dangers, we argue that a rigorously defined concept of neoliberalization can illuminate the regulatory transformations of our time.

We begin with a series of definitional clarifications that underpin our conceptualization of neoliberalization. On this basis, we distinguish its three major dimensions—(i) regulatory experimentation; (ii) inter-jurisdictional policy transfer; and (iii) the formation of transnational rule-regimes. Such distinctions form the basis for a schematic periodization of how neoliberalization processes have been extended and entrenched across the world economy. These considerations generate an analytical perspective from which to explore several scenarios for counter-neoliberalizing forms of regulatory restructuring within contemporary and future configurations of capitalism. For purposes of this discussion, we do not offer a detailed account of the contemporary global economic crisis or its medium- or long-term implications. Instead, this analysis is intended to serve a *meta*-theoretical purpose—namely, to stimulate further debate regarding the appropriate analytical framework through which to approach such questions.

Neoliberalization defined

On the most general level, we conceptualize neoliberalization as one among several tendencies of regulatory change that have been unleashed across the global capitalist system since the 1970s: it prioritizes market-based, market-oriented or market-disciplinary responses to regulatory problems; it strives to intensify commodification in all realms of social life; and it often mobilizes speculative financial instruments to open up new arenas for capitalist profit-making. In our previous work, we have raised critical questions about both structuralist accounts of neoliberalization, as an all-encompassing hegemonic bloc, and those poststructuralist arguments that emphasize the radical contextual particularity of neoliberalizing regulatory practices and forms of subjectification. By contrast, we view neoliberalization as a *variegated* form of regulatory restructuring: it produces geoinstitutional differentiation across places, territories and scales; but it does this systemically, as a pervasive, endemic feature of its basic operational logic. Concomitantly, we emphasize the profound *path-dependency* of

neoliberalization processes: insofar as they necessarily collide with diverse regulatory landscapes inherited from earlier rounds of regulatory contestation (including Fordism, national-developmentalism and state socialism), their forms of articulation and institutionalization are quite heterogeneous. Thus, rather than expecting some pure, prototypical form of neoliberalization to obtain across divergent contexts, we view variegation—systemic geoinstitutional differentiation—as one of its essential, enduring features.

According to Mittleman (2000: 4; italics in original), globalization represents “not a single, unified phenomenon, but a *syndrome* of processes and activities.” We suggest that neoliberalization may be conceptualized in analogous terms: it is likewise better understood as a syndrome than as a singular entity, essence or totality. From this point of view, a key task for any analyst of neoliberalization is to specify the “pattern of related activities [...] within the global political economy” (Mittleman 2000: 4) that constitute and reproduce this syndrome across otherwise diverse sites, places, territories and scales.

As a first cut into this task, we propose the following formulation: neoliberalization represents *an historically specific, unevenly developed, hybrid, patterned tendency of market-disciplinary regulatory restructuring*. Each element of this statement requires more precise specification.

- *Market-disciplinary regulatory restructuring*. As Polanyi (1944: 140-141) ironically observed, “the road to a free market was opened and kept open by an enormous increase in continuous, centrally organized and controlled interventionism.” Like Polanyi, we maintain that processes of marketization and commodification under capitalism (efforts to extend “market discipline”) are always mediated through state institutions in a variety of policy arenas (for instance, labor, money, capital, social protection, education, housing, land, environment, and so forth). For this reason, we conceive neoliberalization as a particular form of *regulatory* reorganization: it involves the recalibration of institutionalized, collectively binding modes of governance and, more generally, state-economy relations, to impose, extend or consolidate marketized, commodified forms of social life. As such, neoliberalization may be analytically opposed to regulatory processes that either counteract marketization and commodification, or to those that entail qualitatively different agendas—for instance, normatively based forms of collective resource allocation and socio-institutional coordination.
- *Historically specific*. The ideological and doctrinal roots of neoliberalization can be traced to the classical liberal project of constructing “self-regulating” markets during the *belle époque* of late 19th and early 20th century British imperialism (Polanyi 1944), as well as to subsequent, postwar interventions by then-renegade free market economists such as Hayek and Friedman (Peck 2008). The process of neoliberalization began to unfold in the early 1970s, following a relatively *longue durée* phase of embedded liberalism in which processes

of marketization and commodification had been tendentially restrained through various global and national regulatory arrangements—for instance, the Bretton Woods system and various types of national-developmental and welfarist state intervention. Thus understood, specifically neoliberalizing forms of regulatory restructuring began to unfold in conjunction with what some have termed the “second great transformation,” the process of worldwide capitalist restructuring that has ensued since the collapse of the post-WWII geoeconomic order (McMichael 1996). In the aftermath of that crisis, neoliberalization has emerged as a dominant, if not hegemonic, process of regulatory restructuring across the world economy. It would not be inappropriate to refer to this process of market-oriented regulatory change simply as “marketization” or “commodification,” since as we have already suggested, one of its features is the project of extending market-based, commodified social relations. We nonetheless opt for the term neoliberalization in order to underscore the homologies between post-1970s patterns of regulatory restructuring and the earlier project of classical liberalization that was associated with 19th and early 20th century British imperialism. Parallels to that epoch should not be overdrawn, however. The process of neoliberalization does not represent a “return” to an earlier framework of capitalist development or a contemporary reinvention of classical liberal institutional forms, regulatory arrangements or political compromises (Silver and Arrighi 2003). Neoliberalization has emerged under qualitatively different geopolitical and geoeconomic conditions, and in reaction to historically specific institutional landscapes, regulatory failures and political struggles.

- *Unevenly developed.* Neoliberalization is generally associated with certain paradigmatic regulatory experiments—for instance, privatization, deregulation, trade liberalization, financialization, structural adjustment, welfare reform, and monetarist shock therapy. But as prototypical as these projects of regulatory reorganization have become, their proliferation under post-1970s capitalism cannot be understood through simple “diffusion” models. For, rather than entailing the construction of some fully formed, coherently functioning, “regime-like” state of neoliberalism that has progressively expanded to encompass global regulatory space, the *process* of neoliberalization has been articulated unevenly across places, territories and scales. The uneven development of neoliberalization results, on the one hand, from the continuous collision between contextually specific, constantly evolving neoliberalization projects and inherited politico-institutional arrangements, whether at global, national or local scales. At the same time, through this collision, neoliberalization processes rework inherited forms of regulatory and spatial organization, including those of state institutions themselves, to produce new forms of geoinstitutional differentiation. Consequently, at each juncture of its evolution, the “moving map” of neoliberalization processes (Harvey 2005: 88) has been variegated, and has been continuously redifferentiated through a rapid succession of regulatory projects and counter-projects, neoliberalizing and otherwise. The uneven development of neoliberalization is therefore not a temporary condition, a product of its “incomplete” institutionalization, but one of its constitutive features. Geoinstitutional

differentiation is at once a precondition, a medium and an outcome of neoliberalization processes.

- *Tendency.* Even as neoliberalization processes systematically rework inherited regulatory landscapes, they should not be viewed as representing a totality encompassing all aspects of regulatory restructuring in any context, site or scale. Rather, neoliberalization is one among several competing processes of regulatory restructuring that have been articulated under post-1970s capitalism (Jessop 2002; Streeck and Thelen 2005)—albeit one that has had particularly enduring, multiscalar politico-institutional consequences.
- *Hybrid.* Neoliberalization is never manifested in a pure form, as a comprehensive or encompassing regulatory whole. Instead, neoliberalization tendencies can *only* be articulated in incomplete, hybrid modalities, which may crystallize in certain regulatory formations, but which are nevertheless continually and eclectically reworked in context-specific ways. Consequently, empirical evidence underscoring the stalled, incomplete, discontinuous or differentiated character of projects to impose market rule, or their co-existence alongside potentially antagonistic projects (for instance, social democracy) does not provide a sufficient basis for questioning their neoliberalized, neoliberalizing dimensions.
- *Patterned.* Neoliberalization processes initially gained leverage and momentum in response to a range of crisis tendencies inherited from the postwar political-economic order. During the course of the 1970s, neoliberalization processes reworked Keynesian, national-developmental landscapes through a series collisions between inherited institutional frameworks and newly mobilized projects of regulatory reorganization. Such collisions, and their enduring, if unpredictable, politico-institutional consequences, have long animated the uneven development of neoliberalization processes. Crucially, however, as unevenly as neoliberalization processes have been articulated, they have not entailed a haphazard “piling up” of disconnected, contextually contained regulatory experiments. Rather, processes of neoliberalization have generated significant, markedly patterned, *cumulative* effects upon the georegulatory configuration of capitalism. From this point of view, the trajectory of neoliberalization processes since the 1970s may be better understood as a wave-like articulation, in which each successive round of neoliberalizing projects transforms the institutional and ideological configurations in which subsequent rounds of regulatory restructuring unfold.

This conceptualization of neoliberalization has several methodological implications that stand in sharp contrast to certain prevalent assumptions and interpretative orientations that have pervaded recent scholarly discussions (see Brenner, Peck and Theodore 2009):

1. Contrary to prevalent equations of neoliberalization with a worldwide homogenization of regulatory systems, our conceptualization is intended to illuminate the ways in which market-disciplinary forms of regulatory restructuring have actually intensified geoinstitutional difference.
2. Neoliberalization processes derive much of their impetus and rationale precisely from the uneven regulatory landscapes that they combatively encounter, and subsequently remake, in a path-dependent, if experimental, fashion. Consequently, the spatial differentiation and evolutionary pathways of neoliberalization processes cannot be grasped as a simple territorial diffusion in which a pre-given regulatory template is installed, extended and/or replicated across an ever widening area.
3. Our conceptualization is at odds with the purely “ground-up,” inductive or self-consciously “low-flying” approaches to studies of neoliberalization that are sometimes associated with poststructuralist modes of analysis. As understood here, the spaces of regulatory change—jurisdictional units encompassing neighborhoods, cities, regions, national states and multinational zones—are relationally interconnected within a transnational, if not global, governance system. Processes of neoliberalization necessarily assume contextually specific, path-dependent forms, but their sources can rarely be traced to a single site, their politico-institutional consequences generally transcend any one context, and there are significant family resemblances among them.

Towards a ‘moving map’ of neoliberalization

Harvey (2005: 87) has underscored the difficulties of constructing a “moving map of the progress of neoliberalization on the world stage since 1970.” The challenge, he (2005: 87) proposes, is “to understand how local transformations relate to broader trends” by tracking the “turbulent currents of uneven geographical development” that are produced through neoliberalization processes.

How to confront this challenge? What would a moving map of neoliberalization processes during the last thirty-plus years look like? With a few notable exceptions, the extant literatures on neoliberalization have spawned no more than partial responses to this challenge, not least due to their underdeveloped conceptualizations of regulatory uneven development (Brenner, Peck and Theodore 2009). While they have identified any number of key features within the perpetually morphing landscapes of post-1970s market-disciplinary regulatory change, most accounts have been less concerned with relating these elements to one another, and to the broader “currents of uneven geographical development” to which Harvey refers.

In order to confront these tasks, we distinguish three core analytical dimensions of neoliberalization processes¹:

1. *Regulatory experiments*: place-, territory- and scale-specific projects designed to impose, intensify or reproduce market-disciplinary modalities of governance. Such projects are necessarily path dependent, and generally entail both a destructive moment (efforts to roll back non-market, anti-market or market-restraining regulatory arrangements) *and* a creative moment (strategies to roll forward a new politico-institutional infrastructure for marketized regulatory forms) (Brenner and Theodore 2002; Peck and Tickell 2002). This aspect of neoliberalization has been investigated comprehensively in the vast, case study-based literature on national, regional and local instances of neoliberal regulatory reform.

2. *Systems of inter-jurisdictional policy transfer*: institutional mechanisms and networks of knowledge sharing through which neoliberal policy prototypes are circulated across places, territories and scales, generally transnationally, for redeployment elsewhere. By establishing certain types of regulatory strategies as “prototypical,” such networks enhance the ideological legitimacy of neoliberal policy templates while extending their availability as readily accessible, all-purpose “solutions” to contextually specific regulatory problems and crises. At the same time, however, even the most apparently “prototypical” forms of neoliberal policy are qualitatively transformed through their circulation through such networks. Even though they may appear to be readily available for smooth transfer within a fast-moving circulatory network, and thus able to promote a homogenization of regulatory space, such policy mobilities always remain embedded within politico-institutional contexts that shape their form, content, reception and evolution, generally leading to unpredictable, unintended and intensely variegated outcomes (Peck 2009a). In the context of neoliberalization processes, therefore, inter-jurisdictional policy transfer is an important mechanism not only of spatial consolidation, but also of institutional differentiation (see Tabb 1982; Peck 2001; Bockman and Eyal 2002; and Dezalay and Garth 2002; Peck and Theodore 2001, 2009).

3. *Transnational rule regimes*: large-scale institutional arrangements, regulatory frameworks, legal systems and policy relays that impose determinate “rules of the game” on contextually specific forms of policy experimentation and regulatory reorganization, thereby enframing the activities of actors and institutions within specific politico-institutional parameters. This “parameterizing” aspect of neoliberalization has been analyzed by Gill (2000) in his account of the new constitutionalism. For Gill, the new constitutionalism represents a project to

¹ This set of distinctions may well be applicable to other formations of regulatory restructuring—e.g., to “embedded liberalism” (Ruggie 1982) or “progressive constitutionalism” (Gill 2000) under postwar Fordist-Keynesian capitalism, or to late 19th century classical liberalism (Silver and Arrighi 2003). For present purposes, however, they are understood as dimensions of regulatory restructuring associated with transnational neoliberalization.

institutionalize neoliberal policy precepts over the long term, and globally, through various supranational legal devices. It works to constrain national states and all other subordinate political institutions to adopt neoliberalized policy precepts in key regulatory spheres (for instance, trade, capital investment, labor, property rights). Such multilevel rule regimes serve to promote “institutional lock-in mechanisms to separate the economic and the political under conditions of democracy” (Harmes 2006: 732). In this way, they serve to create and maintain determinate, market-disciplinary parameters around subordinate forms of policy contestation and institutional development.

Restless landscapes of neoliberalization

Any mapping of neoliberalization processes derived from these distinctions would contrast sharply with the diffusionist models that prevail in the literature, which are closely aligned with the anticipation of policy convergence and various forms of methodological nationalism. But such a mapping could not, in itself, illuminate every concrete feature on the landscapes of neoliberalization, across differential spatio-temporal contexts. Nonetheless, on a more abstract level, such an approach can serve as an analytical basis on which to interpret the creatively destructive trajectories and uneven development of neoliberalization processes since the early 1970s. And, as we suggest below, it also has useful implications for deciphering possible alternatives to neoliberalized regulatory forms in the wake of the global economic crisis of 2008-09. Here, we outline these interpretive maneuvers in relatively broad strokes; their concrete elaboration and refinement awaits more detailed research and analysis.

Figure 1 outlines a stylized periodization of neoliberalization processes that is derived from the distinctions introduced above.

[Figure 1 about here]

In this figure, the three dimensions of regulatory restructuring no longer serve as ideal-typical categories, but are now mobilized to illuminate the historical-geographical evolution of neoliberalization processes themselves. The *top row* of the figure delineates each of the three distinctions specified above, understood as interlinked dimensions of regulatory restructuring under conditions of ongoing neoliberalization. The *first column* specifies a generic, decade-based timeline, from the 1970s through the 2000s. The *shaded cells* denote the dimensions of regulatory restructuring in which, on our reading, neoliberalization has been most pronounced since its initial institutional elaboration in the 1970s. Concomitantly, the *white cells* in the upper quadrants of the figure denote zones of regulatory activity that, during the corresponding decade(s) specified in the first column, were largely configured according to market-restraining principles (Keynesianism, “progressive constitutionalism”).² With each successive decade, the

² This representation is not intended to deny the presence of market-restraining regulatory projects within the shaded zones of the figure or, for that matter, to suggest that neoliberalization processes did not figure at all within the white

shaded zones in the figure are widened to include an additional column. This signifies what we view as a tendential, macrospatial shift from *disarticulated* to *deepening* forms of neoliberalization.³ For purposes of simplicity, we delineate this series of transformations on a decade-by-decade basis, but here too, a more precise specification is required.

As depicted in the first main row of Figure 1, disarticulated neoliberalization crystallized during the 1970s, and was based predominantly on place-, territory- and scale-specific forms of market-disciplinary regulatory experimentation. Of course, neoliberal doctrine had emerged during the 1930s and 1940s, when it was mobilized predominantly as a critique of the consolidating Keynesian political-economic order (Peck 2008). However, it was not until the early 1970s that real-time experiments in neoliberalization were elaborated, albeit within a largely hostile geoeconomic context defined by late Keynesian regulatory arrangements and strategies of crisis management. While building on transnational intellectual networks (variously derived from Austrian economics, Ordoliberalism, Manchesterism and Chicago School economics), the institutional landscapes with which they collided had been shaped by opposed, state-interventionist and redistributive regulatory agendas—including, most prominently, Keynesianism and national-developmentalism. Conjuncturally specific “sites” for such neoliberalizing regulatory experiments included Pinochet’s post-nationalization Chile, post-IMF bailout Britain, Reagan’s deindustrializing USA, and various crisis-stricken cities and regions across the older capitalist world attempting to attract “footloose” transnational capital investment through various forms of regulatory arbitrage.

During the 1980s, a new frontier of neoliberalization was opened as a repertoire of neoliberal policy templates began to circulate transnationally and to acquire the status of all-purpose, “silver bullet” solutions to diverse regulatory problems and crisis tendencies (Figure 1, row 2). While this occurred in part through a “colonization” of extant, neo-Keynesian policy transfer networks (for instance, within the OECD, the World Bank and the IMF), it also involved the construction of new inter-jurisdictional circuits for the promotion, legitimation and delivery of neoliberal policy templates, mediated through an increasingly influential cadre of experts and “technopols,” such as the infamous Chicago Boys. Through a series of trial-and-error maneuvers, manipulations, negotiations and struggles, many of the core neoliberalizing regulatory experiments of the 1970s—such as privatization, financialization, liberalization, workfare and urban entrepreneurialism—subsequently acquired “prototypical” status, and became key reference points for subsequent projects of neoliberalization. Neoliberalizing forms of regulatory restructuring were thus now mobilized in diverse policy arenas by national,

quadrants. The goal, rather, is to demarcate analytically the general *trajectory* of market-disciplinary regulatory restructuring.

³ In a closely related article, we have analyzed these transformative processes as a shift from the uneven development of neoliberalization to the neoliberalization of uneven regulatory development (Brenner, Peck and Theodore 2009).

regional and local institutions not only in North America and western Europe, but also within an uneven, globally dispersed patchwork of post-developmental states and post-Communist zones from Latin America, South Asia and sub-Saharan Africa to Eastern Europe and Asia. In order to facilitate the circulation, imposition and legitimation of market-based reform strategies, new political and extra-jurisdictional relays were constructed. Such fast policy networks were thickened by the late 1980s following the Latin American debt crisis and, subsequently, the collapse of Communism. The previous formation of disarticulated neoliberalization was thus transformed into a more tightly networked, transnationally orchestrated formation of mutually recursive, inter-referential policy reform strategies. Under these circumstances, neoliberalization projects no longer appeared as relatively isolated instances of market-disciplinary regulatory experimentation lodged within a hostile political-economic environment. Instead, patterns of reciprocal influence, coordination and exchange were established among neoliberalizing reform programs across otherwise diverse jurisdictional contexts and scales. Increasingly, such programs were recursively interconnected in order to accelerate, deepen and intensify their transnational circulation and implementation.

This deepening formation of neoliberalization was further consolidated during the 1990s, as market-disciplinary reform agendas were institutionalized on a world scale through an array of worldwide, multilateral, multilevel and supranational juridico-institutional reforms and rearrangements. This tendency is depicted in the lowest, fully shaded row of Figure 1, which outlines the deepening neoliberalization tendencies within each of the three main dimensions of regulatory restructuring, now including that of rule regimes and parameterization processes. Prior to this period, postwar regulatory institutions such as the IMF, the World Bank, the GATT and, until the early 1970s, the Bretton Woods agreement, had established a broadly Keynesian framework for worldwide production and trade, a rule regime that has been variously described as “embedded liberalism” (Ruggie 1982) or “progressive constitutionalism” (Gill 2000). While these arrangements were destabilized during the 1970s and 1980s, it was not until the 1990s that a genuinely post-Keynesian, neoliberalized global rule regime was consolidated. Through the construction or market-disciplinary redesign of global and supranational institutional arrangements, from the OECD, the World Bank and the IMF to the WTO, the post-Maastricht EU and NAFTA, among others, neoliberalization processes now came to impact and restructure the very geoinstitutional frameworks governing national and subnational forms of regulatory experimentation. This tendentially neoliberalized geoinstitutional configuration is frequently referred to as the “Washington Consensus,” but its regulatory elements and political-economic geographies cannot be reduced to a purely US-based hegemonic project. Rather, the “new constitutionalism” associated with the ascendant neoliberalized global rule regime has also hinged upon conditionality agreements imposed by the WTO; supranational regulatory bodies and regional free trade zones such as the EU, NAFTA, CAFTA, APEC and ASEAN; multinational organizations such as the G8 and the OECD; as well as quasi-independent global economic bodies such as the Bank for International Settlements (Gill 2003). The consolidation

of such neoliberalized global and supranational rule regimes, which are designed to impose market-disciplinary parameters upon national and subnational institutions and political formations, is arguably one of the most far-reaching consequences of the last three decades of neoliberalizing political-economic reform.

The moving map of neoliberalization proposed here entails tracking systematically the uneven development and transnational circulation of neoliberalized policy templates, and their variegated, path dependent and contextually specific impacts, across diverse places, territories and scales. However, while this uneven development of neoliberalization processes has clearly been essential to the global landscape of post-1970s regulatory restructuring, it represents only one layering within a multi-dimensional process of institutional and spatial creative destruction. For, as the bottom row of Figure 1 indicates, neoliberalization processes have also transformed the very geoinstitutional frameworks within which regulatory uneven development unfolds, causing otherwise contextually specific forms of regulatory experimentation and inter-jurisdictional policy transfer to be canalized along tendentially market-disciplinary pathways. This rule regime has certainly not diminished or dissolved the endemic path dependency and contextual specificity of neoliberalizing reform projects. But it *has* qualitatively transformed what might be termed the “context of context,” that is, the political, institutional and juridical terrain within which locally, regionally and nationally specific pathways of regulatory restructuring are forged. No moving map of neoliberalization can be complete, we would argue, without attention to such macrospatial frameworks and politico-institutional parameters, for they have crucial implications for contextually situated processes of regulatory experimentation, whether market-disciplinary or market-restraining.

Scenarios of counter-neoliberalization

The medium- and long-term trajectories of contemporary patterns of regulatory restructuring are inherently unpredictable; they remain to be fought out through conjuncturally embedded struggles provoked by the contradictions of earlier rounds of neoliberalization. Nonetheless, the preceding considerations suggest an approach for confronting such questions—one that attends simultaneously to global regulatory shocks and their place-, territory- and scale-specific ramifications, while avoiding dualistic transition models and associated declarations of neoliberalism’s demise. Here we sketch several possible scenarios for future trajectories of regulatory restructuring. These are summarized in Figure 2.

[Figure 2 about here]

As should be immediately evident, Figure 2 is organized in parallel to Figure 1, except that the positioning of the shaded cells depicting the three dimensions of neoliberalization has now been inverted. The upper row presents each of the three dimensions of neoliberalization; the far left column lists four distinct scenarios for future pathways of regulatory restructuring. As indicated

by the shaded pattern in the figure, each of the four scenarios entails a different degree of neoliberalization, defined in each case with reference to some combination among the three dimensions listed in the top row.

The scenario of *zombie neoliberalization* is depicted in the first row. In this scenario, despite its disruptive, destructive consequences, the global economic crisis of 2008-2009 does not significantly undermine the neoliberalization tendencies of the last three decades (Peck 2009b). The neoliberalized rule regime that had been consolidated during the 1990s and early 2000s may be recalibrated or reconstituted to restrain certain forms of financial speculation, but its basic orientation towards imposing market-disciplinary parameters on supranational, national, regional and local economies remains dominant. Orthodox neoliberal ideology is now increasingly called into question, but the political machinery of state-imposed market discipline remains essentially intact; social and economic policy agendas continue to be subordinated to the priority of maintaining investor confidence and a good business climate; and policy agendas such as free trade, privatization, flexible labor markets, and urban territorial competitiveness continue to be taken for granted. In this scenario, as Bond (2009: 193) argues, the most likely outcome of the current geoeconomic crisis is a “relegitimised neoliberalism and imperialism.” Consequently, there is a further entrenchment of market-disciplinary regulatory arrangements, a further lubrication and acceleration of neoliberalized systems of inter-jurisdictional policy transfer, and a further entrenchment of neoliberalized forms of regulatory experimentation across contexts.

In a second scenario, *disarticulated counter-neoliberalization*, a neoliberalized rule regime and associated systems of neoliberal policy transfer persist, but meanwhile the global economic crisis offers new strategic opportunities, albeit within relatively dispersed politico-institutional arenas, for social forces and political alliances concerned to promote market-restraining or market-transcending regulatory strategies. Even prior to the most recent global financial crisis, there had been plenty of organized opposition to neoliberal policies by workers’ movements, peasant movements, urban movements, various strands of the anti-globalization movement and, in some cases, by official social democratic, communist and populist political parties (Amoore 2005; Leitner, Peck and Sheppard 2007). In the wake of the current economic crisis, there may be new strategic openings for such social movements and political organizations to pursue these market-restraining agendas, while in the process disseminating more broadly generative critiques of neoliberalized capitalism. In this scenario, however, such counter-neoliberalizing projects remain relatively disarticulated—that is, they are largely confined to localized, regionalized or, in some cases, nationalized parameters while still being embedded within geoinstitutional contexts that are dominated by market-disciplinary regulatory arrangements and policy-transfer networks. Clearly, the contextually specific regulatory experiments associated with disarticulated forms of counter-neoliberalization are a strategically essential frontier for exploring alternatives to a neoliberalized geoeconomic order. But, unless they are interconnected across places, territories and scales, and linked to institutional recalibrations, such

initiatives confront systemic constraints that may undermine their medium- to long-term reproducibility, circumscribing their capacity for interspatial generalization.

Under a third scenario, *orchestrated counter-neoliberalization*, market-restraining forms of regulatory experimentation no longer occur in isolation, as relatively self-enclosed “outposts” of dissent, but are now recursively interconnected across places, territories and scales. Under these conditions, there are sustained efforts to create anti-systemic networks of knowledge sharing, policy transfer and institution building among the diverse sites and scales of counter-neoliberal mobilization. This scenario may assume a relatively statist form—for instance, a coalition of neo-Keynesian, social democratic or eco-socialist national, regional or local governments, perhaps within or among key global regions. It may also assume a movement-based form—for instance, that of the World Social Forum, with its project of creating an alternative network of progressive policy transfer, linking activists and policy makers from diverse institutions, sectors and contexts across the world system (Marcuse 2005). Whether state-driven or movement-led, such networks gain significance and become increasingly well coordinated in this scenario, possibly leading to the development of new, solidaristic and ecologically sane visions for global economic regulation and interspatial relations. As we have argued, the creation of transnational networks for knowledge and policy transfer was essential to the consolidation, reproduction and evolution of neoliberalization processes during the last three decades, and such networks will surely be equally essential to any project(s) that aspire to destabilize market-disciplinary georegulatory arrangements. In the scenario of orchestrated counter-neoliberalization, however, the newly established, increasingly coordinated counter-neoliberalizing policy transfer networks still lack the capacity to infiltrate the echelons of global political-economic power, such as multilateral agencies, supranational trading blocs and powerful national governments. Consequently, even though the neoliberalized global rule regime may be tendentially destabilized, it survives intact.

Can an alternative global rule regime be forged? Under a fourth scenario, *deep socialization*, the neoliberalized global rule regime is subjected to greater public scrutiny and popular critique. Subsequently, the inherited institutional frameworks of neoliberalization are infiltrated at all spatial scales by social forces and political alliances oriented towards alternative, market-restraining agendas. These might include capital and exchange controls; debt forgiveness; progressive tax regimes; non-profit based, cooperatively run, deglobalized credit schemes; intensified global redistribution; public works investments; and the decommodification and deglobalization of basic social needs such as shelter, water, transportation, health care and utilities. Out of the ashes of the neoliberalized global rule regime emerges an alternative, social democratic, solidaristic and/or eco-socialist model of global regulation. The substantive political content of such a rule regime is—indeed, has long been—a matter of intense debate within the global Left (see, for example, Gorz 1988; Holloway 2002; Amin 2009). But one of its core elements would be a radical democratization of decision-making and allocation capacities at all

spatial scales—a prospect that stands in stark contrast to the principles of market discipline and corporate rule on which neoliberalization has been based (Harvey 2005; Purcell 2008).

It should also be emphasized that not all alternatives to a neoliberalized rule regime entail this progressive, solidaristic and radically democratic normative vision. As Brie (2009) indicates, any number of regressive, even barbaric, scenarios are possible, including various forms of neoconservative, neototalitarian and neofundamentalist reaction, hyperpolarization, neo-imperialism, remilitarization and ecological degradation. Basic questions can also be posed regarding the geographical configuration of any future global rule regime. Will it be increasingly China-centric, as Arrighi (2007) predicts? Will it be grounded on a multi-polar world order, as Amin (2009) hopes? Will it entail an archipelago of progressively oriented inter-urban or inter-regional networks, coupled with new forms of worldwide sociospatial exclusion, as Scott (1998) anticipates? Or will it entail some other, yet-to-be envisioned formation of uneven spatial development? These questions cannot be resolved here; they are intended simply to provoke reflection and debate on the possible medium- to long-term consequences of counter-neoliberalization projects within *each* of the three dimensions of regulatory restructuring.

Conclusions

This line of analysis is, admittedly, speculative, and much work remains to be done on a more concrete level to operationalize some of the methodological orientations presented here, at once with reference to the last three decades of neoliberalization processes and with reference to the contemporary conjuncture of crisis formation. In our conceptualization, neoliberalization is not an all-encompassing global totality, but an unevenly developed *pattern* of restructuring that has been produced through a succession of path-dependent collisions between emergent, market-disciplinary regulatory projects and inherited institutional landscapes across places, territories and scales. Consequently, in order to consider the contemporary possibilities for transcending the influence of neoliberalization processes, it is necessary to distinguish various dimensions of their spatio-temporal articulation, including regulatory experimentation, inter-jurisdictional systems of policy transfer and global rule regimes.

Counter-neoliberalizing regulatory experiments remain strategically crucial, but in the absence of orchestrated networks of counter-neoliberalizing policy transfer, they are likely to remain confined within particular places, scales and territories. Just as importantly, the construction of counter-neoliberalizing systems of policy transfer represents a major step forward for progressive activists and policy makers. But, in the absence of a plausible vision for an alternative global rule regime, such networks are likely to remain interstitial, mere irritants to the global machinery of neoliberalization, rather than genuine threats to its hegemonic influence.

Our intention here, however, is not to prioritize *any* among these three levels of political engagement—all are strategically essential and have significant structural ramifications. Clearly,

in the absence of viable, context-specific regulatory experiments, our imagination for what a global alternative to neoliberalization might look like will be seriously constrained. But just as importantly, if progressive analysts and activists focus their efforts predominantly upon locally and regionally specific “alternative economies,” and bracket the broader systems of policy transfer and the geoinstitutional frameworks that impose the rules of game upon such contexts, they will also be seriously limiting their ability to imagine—and to realize—a world in which processes of capital accumulation do not determine the basic conditions of human existence. From our point of view, therefore, “big picture” interpretive frameworks remain as essential as ever, not only for analyzing the sources, expressions and consequences of the contemporary global financial crisis, but also as structural and strategic reference points for mobilizing counter-hegemonic alternatives to currently dominant political-economic practices. Local experiments do matter, and should be taken seriously, but so too should the broader institutional rule regimes and interlocality policy relays that enframe context-specific pathways of regulatory reorganization.

Our analysis thus points towards two general conclusions. First, we can anticipate that trajectories of post-2008 regulatory restructuring will be powerfully shaped by the place-, territory- and scale-specific politico-institutional forms in which earlier rounds of neoliberalization were articulated. Second, our discussion suggests that, in the absence of counter-neoliberalizing strategies to fracture, destabilize, reconfigure and ultimately supersede the market-disciplinary rule-regimes that have prevailed globally since the late 1980s, the parameters for alternative forms of national, regional and local regulatory experimentation will continue to be sharply circumscribed.

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Figure 1

From disarticulated to deep(ening) neoliberalization: a stylized outline

Note: Shaded cells denote the dimensions of regulatory restructuring in which neoliberalization tendencies have been most pronounced. Even in the shaded cells, however, other forms of regulatory restructuring co-exist alongside neoliberalization tendencies.




DIMENSIONS OF REGULATORY RESTRUCTURING			
	CONTEXT-SPECIFIC FORMS OF REGULATORY EXPERIMENTATION	SYSTEMS OF INTER-JURISDICTIONAL POLICY TRANSFER	RULE REGIMES AND PARAMETERIZATION PROCESSES
1970s 	<p>DISARTICULATED NEOLIBERALIZATION</p> <p>Neoliberalization projects assume place-, territory- and scale-specific forms in a “hostile” geoeconomic context still defined by late Keynesian regulatory arrangements and emergent crisis-tendencies</p>	<p>Intensification of neo-Keynesian forms of cross-jurisdictional policy transfer in response to pervasive geoeconomic volatility, especially within OECD zone</p> <p>Tendential emergence of neoliberalizing forms of policy transfer across interstitial geopolitical vectors (e.g. Chicago to Santiago)</p> <p>Accelerating ideological critiques of Keynesian economic doctrines; increasing signs of systemic crisis within the international rule-regime of postwar embedded liberalism</p>	
1980s 	<p>Continued intensification of market-driven forms of regulatory experimentation and institutional reform at various spatial scales and in strategic zones (e.g., USA, UK, Latin America)</p> <p>Tendential weakening / exhaustion of neo-Keynesian networks of policy transfer coupled with ongoing, intensely contested searches for new “institutional fixes” to resolve persistent geo-regulatory crises</p> <p>Tendential thickening, transnationalization, mutual recursion, programmatic integration and co-evolution of policy networks oriented towards market-driven regulatory experiments and institutional reforms (e.g., monetarism, liberalization, privatization, urban entrepreneurialism, reinvented governance, etc.)</p>	<p>Tendential destruction of “progressive constitutionalism” at global, supranational and national scales</p> <p>Tendential consolidation of a “new constitutionalism” through the market-driven redefinition of various global, supranational and national regulatory institutions</p>	
1990s 	<p>DEEP(ENING) NEOLIBERALIZATION</p> <p>Whether or not they are explicitly market-driven or market-constraining, contextually specific forms of regulatory experimentation and institutional reform are increasingly framed within broadly neoliberalized parameters or “rules of the game”</p> <p>Neoliberalized systems of policy transfer are increasingly mobilized to address the crisis-tendencies and contradictions engendered through earlier rounds of market-driven regulatory restructuring</p> <p>Macrosatial institutional frameworks are now recast in neoliberalized terms—market-based parameters are thus increasingly imposed upon subordinate scales of regulatory experimentation</p>		

Figure 2. Counter-neoliberalization: future pathways and scenarios

Note: Shaded cells denote the spheres of regulatory restructuring in which neoliberalization would be most pronounced.

DIMENSIONS OF REGULATORY RESTRUCTURING			
	CONTEXT-SPECIFIC FORMS OF REGULATORY EXPERIMENTATION	SYSTEMS OF INTER-JURISDICTIONAL POLICY TRANSFER	RULE REGIMES AND PARAMETERIZATION PROCESSES
Scenario 1: zombie neoliberalization	<p>Orthodox neoliberal ideology is severely undermined, but there is a continued neoliberalization of each of the three dimensions regulatory restructuring, often through technocratic means</p> <p>Crisis-tendencies and failures of market-driven regulatory arrangements contribute to a further entrenchment of neoliberalization projects as putative “solutions” to persistent regulatory dilemmas across scales, territories and contexts</p>		
Scenario 2: disarticulated counter-liberalization	<p>Tendential mobilization of market-constraining, redistributive and/or “push-back” regulatory experiments across dispersed, disarticulated contexts at local, regional and national scales</p>	<p>Continued neoliberalization of transnational policy transfer systems and rule-regimes</p> <p>Counter-liberalization projects remain relatively fragmented, disconnected and poorly coordinated—they have not significantly infiltrated multilateral, supranational or global institutional arenas</p> <p>Macrospatial rule regimes continue to be dominated by market logics, despite persistent critiques from extra-institutional locations and “from below” (e.g., the global justice movement)</p>	
Scenario 3: orchestrated counter-liberalization	<p>Intensified orchestration, mutual recursion and tendential co-evolution of market-constraining, redistributive regulatory experiments across increasingly interlinked contexts</p> <p>Thickening, intensification and extension of networks of policy transfer based upon (progressive or regressive) alternatives to market rule</p>		<p>Continued neoliberalization of rule regimes: counter-liberalization projects may now begin to infiltrate macrospatial rule-making institutions (e.g., the World Bank, the European Union) but do not succeed in reorienting their basic market-driven orientations</p>
Scenario 4: deep socialization	<p>Continued intensification of (progressive or reactionary forms of) market-constraining, redistributive, re-embedding and socializing regulatory experimentation</p> <p>Continued elaboration and transnational consolidation of market-constraining, redistributive and socializing forms of cross-jurisdictional policy transfer</p> <p>Destabilization / dismantling of neoliberalized rule regimes; construction of alternative, market-constraining, redistributive and socializing frameworks for macrospatial regulatory organization</p>		