

Neoliberalism or Neo-Liberalism

Policies of

- Economic liberalisation
- Privatisation
- Deregulation
- Globalisation
- Free trade
- Austerity
- Reductions in government spending
 - To increase the role of the private sector in the economy and society
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Linked to economic liberalism and free market capitalism

Economic Liberalism

Strong support for a market economy and private property in the means of production.

It can support government regulation to a certain degree

Although they tend to oppose government intervention in the free market –

- Free trade
- Open competition
- Private ownership of capital assets
- Organised on individual lines
- Economic decision made by individuals or households
- Rather than collective institution or organisation
- But do they have ‘real choice’?

In policymaking, neoliberalism was part of a paradigm shift that followed the failure of the Keynesian consensus in economics to address the stagflation of the 1970s.

Keynesian (John Maynard Keynes)

Macro-economics

Where is the individual here?

