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Debating the Legacies of James M. Buchanan and Neoliberalism

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CRAIG R. MYERS, DEC 28 2021

“Ideas have consequences,” as Richard Weaver memorably put it. In International Relations the idea known as Neoliberalism—characterized by individual choice in economics and politics, reduced taxes and trade barriers, and opposition to regulation and central planning—has been ascendant for the past 75 years. During this period there have been quantifiable “consequences” such as increased life expectancy and income, and reduced poverty around the world, as neoliberal economics manifested itself in “globalization.” Ideas have origins, and neoliberalism can be traced in part to the late economist James M. Buchanan, a native of middle Tennessee, where his legacy lives on. However, ideas also have opponents, and this Western-style world political-economic system is facing increased criticism on the world stage, especially in the Global South as the once-surging tide of new liberal democratic governments ebbs, and in the classroom as competing IR theories gain ground. A 2017 survey of IR faculty by the Teaching, Research & International Policy (TRIP) found that Constructivism had become the most prevalent teaching approach compared to other theories including Liberalism and Realism. Pockets of persistent income inequality and inconsistent economic progress are touted as evidence that the “Washington Consensus” has failed and alternatives such as China’s so-called “Beijing Consensus,” India’s dirigisme economic system, development economics in Africa and South America, and even a transnational authority to oversee globalization should be considered. In recent years, neoliberal scholars have been forced to defend the idea’s foundations and founders against academic attacks, most notably from Duke historian Nancy MacLean in her 2018 book “Democracy in Chains.”

Buchanan and the Mount Pelerin Society

The philosophical foundation for neoliberalism was laid in the 1940s–1980s by scholars united in their belief that individuals acting on rational self-interest in economic and political decisions in a constitutional system ultimately benefit society, and in their opposition to state efforts to limit or direct those decisions. This transatlantic association was formalized in 1947 as the Mount Pelerin Society (MPS) by Friedrich Hayek, later joined by Frank Knight, Ludwig Von Mises, George Stigler, Milton Friedman, and Buchanan, a 1986 recipient of a Nobel Prize for his work on “public choice” theory. Buchanan served as president of the MPS from 1984–86. Born in 1919 on a farm in Murfreesboro, Tennessee, he earned a bachelor’s degree from Middle Tennessee State University (1940), a M.A. degree in economics from the University of Tennessee (1941), and Ph.D. in economics from the University of Chicago (1948). Buchanan taught at the University of Tennessee, Florida State, University of Virginia, the University of California-Los Angeles, Virginia Polytechnic Institute, and George Mason University. Influenced by Knight, whom he studied under in the 1940s at the University of Chicago, along with Knut Wicksell, Gordon Tullock, Hayek, and von Mises, Buchanan became part of the Chicago School and later Virginia School of Economics. Buchanan said Knight and Hayek convinced him “that the problem of social order is not scientific in the standard sense. Second, I was greatly influenced by Knut Wicksell’s admonition that economists cease acting as if government were a benevolent despot.” (Formani, 2003) Buchanan’s “public choice” theory holds that there is no decision made by an aggregate whole, but rather by the combined choices of individuals. John Meadowcroft writes in a biography of Buchanan that his “work transposes the same rational self-interested individual to a different institutional context: the political realm of politicians, bureaucrats, voters, and taxpayers. (Meadowcroft 2011, 135) Today, Buchanan’s work is promoted at MTSU by Prof. Daniel Smith, director of the Political Economy Research Institute (PERI), who said in an interview

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that the worldwide impact of free market capitalism and trade extends beyond economics:

The decline in global poverty (and global inequality), as well as the rise of political rights, gender rights, literacy, and a whole host of other positive indicators of human well-being, were primarily driven by the adoption of market policies (private property rights, rule of law, limited government, etc.). There is also a robust and consistent cross-sectional relationship between the adoption of these policies and a country's economic performance (Smith, 2021, qtd. in Myers).

Smith doesn't draw a bright line from the MPS/Chicago School economists to the current world economy, because most of their work pre-dated modern globalization, but he says "certainly, they had an effect." Specifically, he said Buchanan's writing was key in changing the prevailing view in the 1940s-70s that "any failure in the market should automatically lead to governmental solutions." During this period, the policies of John Maynard Keynes dominated U.S. politics as government intervention and massive spending sought to stimulate the economy during downturns, even if it meant running a budget deficit. "For Buchanan this was an incomplete justification for government intervention since they were comparing ideal-theory government versus non-ideal-theory markets," Smith said.

Masters of the Universe

A recent contribution to the debate is the 2021 book "Masters of the Universe: Hayek, Friedman, and the Birth of Neoliberal Politics" by Daniel Jones. It traces neoliberal globalization more directly to the philosophies of Buchanan and MPS economists such as Karl Popper, von Mises, and Hayek. Jones posits that based on their theories, "mature neoliberalism, when it emerged, was much more aggressive in its advocacy of free market models as the solution to all manner of policy problems and compromised much less with mainstream New Deal or Great Society liberalism and social democracy." (Jones 2021, 87)

When the political philosophies of some of the main thinkers—Milton Friedman, Henry Simons, James Buchanan, and George Stigler, as well as Mises and Hayek—are examined, it is possible to situate and define more clearly transatlantic neoliberalism in relation to other political and economic philosophies (Jones 2021, 87).

These ideas were embraced by politicians as a "workable set of policies" that supplanted the New Deal and social-democratic political establishments in Britain and the United States. (Jones, 2021, 32) Later, the most influential and well-known of this group was Friedman, whose "supply side economics" theory was adopted by President Ronald Reagan in the 1980s. Jones also sees Buchanan's public choice as a key part of this movement, calling it an "important convergence" that expanded neoliberal thought into important areas previously overlooked by economists. Buchanan's work "is therefore also central to any proper understanding of the development of transatlantic neoliberal politics." (Jones 2021, 89)

Neoliberal globalization criticism

Neoliberal economics continued its trajectory throughout the 1990s as states emerging from Colonialism and the fall of the Soviet Union sought a pathway to prosperity. In "Readings in Public Choice," Robert Tollison and co-authors define globalization as "the integration of national markets into global markets" that occurred as multilateral trade liberalization and agreements reduced trade barriers and restrictions on international capital market transactions among developed nations, facilitated by a revolution in international communications. "Trade patterns, which had previously been based on the richer countries trading among themselves and importing raw materials and low-valued goods from poorer countries, changed. (Tollison, 2008, 506) Lloyd Gruber summarizes it this way:

Trade allows capital-abundant countries to shift production into capital-intensive sectors and labour-abundant countries to shift into labour intensive sectors and, as a result of these trade facilitated reallocations, improves the efficiency of the world economy as a whole. Each country produces more with less and is thereby made richer (Gruber, 2011, 583).

In macroeconomic terms, neoliberal globalization has driven dramatic worldwide economic growth over the past 40

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years, according to the World Bank: Gross National Income (GNI) increased from an average of \$10,200 to \$88,700. Per capita income rose from \$2,200 to \$11,600. GDP worldwide mostly fluctuated between 2% to 4% with two drops into negative territory—in 2008–09 during the Global Financial Crisis (GFC) and in 2019–2020 due to COVID-19. Overall, since 1990, more than 1.2 billion people have escaped extreme poverty, defined as living on less than \$1.90 a day. (World Bank 2020, 32) Now, 9.5% of the world is in that category, compared to nearly 36% in 1990.

Persistent disparity and disarray

Despite this track record, pockets of disparity and inequality and periods of economic disarray abound and are seized upon as evidence that the system is broken. For example, while China's per capita income rose over the past four decades from \$220 to \$10,600, Somalia's only increased from \$110 to \$310. In addition, global economic shocks like the Debt Crisis of the 1970s and '80s, the Asian Financial Crisis (AFC) of the late 1990s, and the GFC further eroded support for neoliberal globalization. The relative success of hybrid capitalism-communism in China or "dirigisme" in India has offered other policy pathways for developing nations to consider. Concurrently with the neoliberal globalization boom, the percentage of the world living in a democratic form of government is waning. It increased from 25% in 1976 to a high of 57% in 2017, before dropping back below 50% in 2019 in what has been called a "democracy recession." In November 2021, a survey by Vanderbilt University's Latin American Public Opinion Project (LAPOP) found support for democracy in Latin American countries "dropped 10 percentage points between the 2010 and the 2018-19 survey." (Lupu et al, 2021) John McKay, co-author of "International Development: Issues and Challenges," argues that "many of the ideas central to development economics that had been displaced by the neoliberal revolution have now come back into favour." (137) Caroline Thomas, in "Global Governance, Development and Human Security: Exploring the Links," calls for increased global government in the name of stopping the material inequality "evident between states, within states, and also between private corporations." (160)

At the beginning of the 21st century the globalisation of inequality at the inter-state, intra-state and private company levels seems to be entrenched. This will affect security from the human to the intra-state, inter-state, regional and ultimately global levels (Thomas, 2021, 173).

One of neoliberalism's most formidable critics is Joseph Stiglitz, a Nobel Prize winner and former vice president of research at the World Bank. Stiglitz's famous jeremiad "Globalization and Its Discontents" gives it some credit for improvements, before calling for a complete overhaul:

Unfortunately, we have no world government, accountable to the people of every country, to oversee the globalization process in a fashion comparable to the way national governments guided the nationalization process. Instead, we have a system that might be called global governance without global government in which a few institutions—the World Bank, the IMF, the WTO—and a few players—the finance, commerce, and trade ministries, closely linked to certain financial and commercial interests—dominate the scene, but in which many of those affected by their decisions are left almost voiceless. It's time to change some of the rules governing the international economic order. (Stiglitz 2003, 21–22).

MacLean's 'Chains'

Along with the wider critique of neoliberalism, Buchanan has been broadsided by accusations that his public choice theory benefits only the rich and elite and even has racist motivation. Lynn Parramore in "Meet the Hidden Architect Behind America's Racist Economics," summarizes this based on MacLean's "Democracy in Chains." Parramore contends that:

If Americans really knew what Buchanan thought and promoted, and how destructively his vision is manifesting under their noses, it would dawn on them how close the country is to a transformation most would not even want to imagine, much less accept (Parramore, 2018).

Drawing on MacLean's work, Parramore chronicles Buchanan's partnership with Charles Koch, libertarian

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businessman and political donor, to teach neoliberal principles on campuses. Parramore writes that Koch preferred Buchanan to Friedman's "Chicago boys" because they wanted "to make government work more efficiently when the true libertarian should be tearing it out at the root."

[Buchanan] was deeply involved in efforts to cut taxes on the wealthy in 1970s and 1980s and he advised proponents of Reagan Revolution in their quest to unleash markets and posit government as the "problem" rather than the "solution." The Koch-funded Virginia school coached scholars, lawyers, politicians, and business-people to apply stark right-wing perspectives on everything from deficits to taxes to school privatization (Parramore, 2018).

MacLean focused much of her book on Buchanan, accusing him of supporting segregation under the guise of promoting individualism and states' rights. She alleges that Buchanan, while at UVA in the late 1950s, worked to undermine the *Brown vs. Board of Education* ruling that called for dismantling segregation in the public schools.

James McGill Buchanan was not a member of the Virginia elite. Nor is there any explicit evidence to suggest that for a white southerner of his day, he was uniquely racist or insensitive to the concept of equal treatment. And yet, somehow, all he saw in the Brown decision was coercion. And not just in the abstract. What the court ruling represented to him was personal. Northern liberals—the very people who looked down upon southern whites like him, he was sure—were now going to tell his people how to run their society (MacLean 2017, xvi).

MacLean calls Buchanan a "foot soldier of the right," promoting theories that favored the rich and undermined democracy. MacLean concludes he helped start a movement "pushed by relatively small numbers of radical right billionaires and millionaires who have become profoundly hostile to America's modern system of government ... working to undermine the normal governance of democracy" (MacLean 2017, xxxiii).

PERI Protested

Smith arrived at MTSU in 2018, just after MacLean's book was released to great fanfare on the American Left. He came from GMU, where he interacted with Buchanan and wrote a dissertation under a committee comprised of Buchanan's former students and co-authors. At MTSU, Smith was greeted with shouting protestors during a faculty gathering when he was introduced as director of PERI, which had been established in 2016 with support from Koch. Smith wrote in a March 2021 article published by PERI that "Democracy in Chains" is based on a fundamental misunderstanding of public choice economics:

Buchanan's research program is a serious attempt to preserve democratic institutions through the design and enforcement of constitutions to protect minority groups from discriminatory policy. Importantly, Buchanan argues that constitutional safeguards should be designed to be operative even when politicians act with selfish motives. As Buchanan (with co-author Gordon Tullock) writes in the *Calculus of Consent* "We are not, in any way, glorifying the pursuit of self- or group interest by political means" (Smith, 2021, qtd. in Myers interview).

Smith said the corrupting influence of elites is the main reason public choice economists are concerned with limiting the size and scope of government: "The very politicians commonly elected to represent the people, for instance, are overwhelmingly wealthy elites." He said other academics at MTSU receive grants from external sources such as the liberal George Soros Foundation: "The vast majority of funding in higher education, both public and private, goes to scholars on the Left."

Buchanan and segregation

In "James M. Buchanan and the Political Economy of Desegregation," Phillip Magness and co-authors counter that MacLean's premise is "wholly implausible." Buchanan and his Chicago School colleagues were more interested in larger issues of economics and politics and sought to avoid politics and activism:

Buchanan's work is better understood in the context of his Chicago school mentor Frank Knight as well as his own support for the public choice contributions of W.H. Hutt, rather than the unattested links to southern racial

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conservatism that are posited by MacLean. To the contrary, we show that Buchanan opposed segregation (Magness et al 2017, 1).

They write that Buchanan only addressed racial issues a few times in his 60-year academic career, yet “his references to race generally criticize discrimination, including segregation.” (6) For example, in a 1968 essay, Buchanan wrote that “(t)he local [segregation] statutes that were violated by the restaurant sit-ins of the early 1960’s were ‘Southern’ laws, of course, and properly and universally condemned as ‘unjust’.” Buchanan arrived at UVA in 1956, after the initial political backlash against the Brown decision. Virginia was a civil rights battleground after Democrat U.S. Sen. Harry Byrd called for “Massive Resistance” to the decision. Some of MacLean’s criticism focuses on Buchanan’s support for a voucher system and opposition to some plans for forced integration, which she construed as supportive of segregation, they write. Ultimately, Buchanan and philosophical allies “opposed coercive segregation, and their criticisms of some integration plans was likely an oblique reference to their procedural misgivings about executive edicts. This was a common theme of Buchanan’s constitutional theory irrespective of racial issues.” (Magness et al 2017, 26) Magness and co-authors chronicle how Buchanan’s mentor, Knight, was invited to give a speech at UVA criticizing segregation and asked Buchanan if it would spark a racist backlash. Buchanan reassured Knight that there were a range of opinions at the university and “there should be no cause for concern,” so Knight went ahead with the speech that “harshly criticized segregation from the platform that Buchanan provided him” (Magness et al 2017, 21–22).

‘Greed is Good’?

Perhaps surprising to his critics, Buchanan was not religious or a political conservative. Buchanan acknowledged “the public’s image of me, and especially as developed through the media after the Nobel Prize in 1986, is that of a right-wing libertarian zealot who is anti-democratic, anti-egalitarian, and anti-scientific. I am, of course, none of these and am, indeed, the opposites.” (Formani, 2003) Buchanan described himself as a classical liberal except that he rejected the perfectibility of mankind:

This doesn’t mean people don’t do unselfish things, such as running into a burning house to save someone. It does say, however, that the hotter the fire and the greater the risk, the less likely someone is to save someone from a burning house. Buchanan recognized that taking the incentives produced by institutions into consideration in the design of institutions was really important (Smith, 2021).

Jones writes that Buchanan’s public choice theory is easily mischaracterized because it depends on people operating “according to their own interests to maximize their utility.” (Jones 2021, 113) Friedman argued that the classical liberal views people as imperfect and sees the goal of social organization as “preventing ‘bad’ people from doing harm and enabling ‘good’ people to do good of course, “bad” and “good” people may be the same people, depending on who is judging them” (Jones 2021, 113).

The neoliberal conception of man as purely selfish is a caricature, though this was often the second-hand interpretation of their ideas which came later, as, for example, in the “greed is good” culture famously depicted in Oliver Stone’s 1987 film, Wall Street. For Hayek and Friedman, men might be good and bad (Jones 2021, 113).

That is why Buchanan emphasized that constitutions “channel the self-serving behaviour of participants towards the common good in a manner that comes as close as possible to that described by Adam Smith with respect to the economic order” (Jones, 115).

Doux-Commerce and the Invisible Hand

PERI hosts conferences on Buchanan’s scholarship, developed a Ph.D. field in public choice economics, and provides funding to doctoral students interested in political economy. Prof. Smith and his network draw inspiration from 18th Century Scottish Enlightenment writers such as David Hume, Adam Ferguson and Adam Smith. For example, Prof. Smith and collaborator Peter Boettke of George Mason University tout a principle called “doux-commerce,” which holds that the spread of trade and commerce decreases violence:

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Rather than attempting to perfect man, (Adam) Smith argued that the market institutional environment would best harness man's nature to realize social order. Even where reason failed, man's passions could entice him to participate in socializing institutions. While John Calvin, Martin Luther, and Thomas Aquinas made some of the first defenses of a commercial society based upon moral justifications, the Scottish Enlightenment thinkers advanced the claim that not only could commerce be moral, but that it was moralizing (Boettke and Smith, 2014).

Another avenue of counter-attack is revisiting Hayek's "Uncertainty Principle." Jones writes that Hayek's view of the impossibility of effective central planning "stemmed directly from a limited view of human capacities—it was impossible for people to hold all the information necessary to make rational decisions on behalf of everyone." (Jones 2021, 60) Instead, for neoliberals it is the "Invisible Hand" of millions of individual decisions that produces economic benefits. Yet the same public choice principle that benefits society at-large can be dangerous in politics, where it becomes concentrated in fewer people with increased authority. "Again, invoking the invisible hand, Friedman argued that where markets operated to generate the greater good despite the individual intentions of market actors, the situation in politics was reversed," Jones writes. "The invisible hand at work in political life had a malevolent influence as the noble intentions of interventionists produced terrible outcomes." (Jones, 2021, 109) That warning is expanded in a paper written by Prof. Peter T. Leeson of West Virginia University, another of Prof. Smith's frequent co-authors and a MPS member. Leeson draws upon Buchanan's theory to specifically answer the question, "Does Globalization Require Global Government?"

The size of such a world-encompassing state would leave most voters so far removed from their public representatives ... that voters would be unable to effectively monitor the behavior of these representatives. This would (a) decrease voters' ability to hold unscrupulous politicians unaccountable, and (b) encourage political agents who are aware of this to engage in additional unscrupulous behavior (Leeson, 2007, 8–9).

Israeli neoliberal economist Arye Hillman argues that the worst inequality is in poorer countries where the political elites rule. "The opponents of globalization have an agenda that blames poverty in poor countries on open world markets, rather than calling for change in the behavior of political elites in poorer countries who sustain poverty by failing to use aid resources to improve living conditions of the general population. (Hillman 2008, 506) Smith contends that neoliberal economists such as Buchanan never advocated for a "perfectly free market" and even supported some government programs as safety nets. "They did share a concern, theoretically and empirically informed, that government programs and regulation could be, and often were, captured by special interest groups to the detriment of the welfare of regular citizens," Smith said.

Quantitative support

In this debate, quantifiable research also is used to firm up neoliberalism's foundations. As an example, Smith points to a 2021 Grier and Grier study of the impact of the Washington Consensus. The authors identify 49 cases of nations adopting "generalized, sustained" Washington Consensus-style reforms in a sample of 141 countries from 1970-2015 and found the "average treatment effect associated with these reforms is positive, sizeable, and significant." (Grier and Grier 2021, 69) Specifically, over a 5-year period they found growth is 2.07 to 2.87 percentage points higher in those countries compared to their matched controls. Over a 10-year period, they found a 1.03–1.93 percentage point increase compared to the counterfactual group.

Assuming an initial per-capita income of \$6,000 and a baseline growth rate of 2%, a 5-year treatment effect ... would leave a country 13% richer than it otherwise would have been (per-capita income after 5 years of \$7,481 with the treatment as opposed to \$6,624 in the baseline case). Assuming the same baseline, a 10-year treatment effect ... leaves the treated country 16% richer than it would have been under the baseline (per-capita income after 10 years of \$8,496 with the treatment versus \$7,314 in the baseline scenario). Our results show that an investment in economic freedom can pay substantial dividends over the short to medium run (Grier and Grier 2021, 65).

Ultimately, however, the origins of neoliberalism were ideational, emerging after World War II as its founders' response to the devastating authoritarian excesses of Nazism, Fascism, and Communism, and well-intentioned but misguided policies of Keynesianism. Smith believes it is an idea that still has power to persuade and prosper after 75

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years:

There is no reason to think that there is one community which will serve as an ideal for all people. Is there really one kind of society that would be ideal or utopia for each of us? It's not because we are morally flawed, it's because we are different. Utopia should be a collection of utopias, and only capitalism would allow this diversity to emerge ... and the wealth to enjoy it (Smith, 2021, Myers Interview).

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