NEOLIBERALISM AND GLOBALIZATION
NEOLIBERALISM

- Neoliberalism is a term that is frequently used in the news media and in public debate around the world to define the dominant narrative guiding Western democracies and their economies for the last forty years
- The word refers to an economic system in which on entity known as 'free enterprise' or the 'free market' has expanded to reach every part of our public and personal worlds

WHAT IS NEOLIBERALISM?

- 'Neoliberalism is in the first instance a theory of political economic practices that human well-being can best be advanced by liberating individual entrepreneurial freedoms and skills within an institutional framework characterized by strong private property rights, free markers and free trade'
    - D. Harvey, *A Brief History of Neoliberalism.* Oxford: Oxford University Press, 2005, 2

RELATED TO ECONOMICS AND GOVERNMENT POLICY

- Economics
    - A broad discipline that often involves issues like wealth and finance, but it also encompasses the interpretation of historical trends in order to make prognoses about the future
- Sociology
    - The scientific study of society, including patterns of social relationships, social interaction and culture
- Free Enterprise
    - An economic and political doctrine that maintains that a capitalist economy can regulate itself in a freely competitive market through the relationship of supply and demand with a minimum of governmental intervention and regulation

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KEYNESIAN ECONOMICS

- John Maynard Keynes
    - British Economic
    - 1883 – 1946

- Major Work
    - The General Theory of Employment, Interest and Money
    - 1931
- Advocated massive government spending in a time of economic crisis to create new jobs and lift consumer spending
- A sharp contrast to classical liberalism in that it believes in government intervention