

Variegated neoliberalization: geographies, modalities, pathways

NEIL BRENNER,^{*} JAMIE PECK[†] AND NIK THEODORE[‡]

^{*}*Department of Sociology / Department of Sociology and Metropolitan Studies
Program, New York University, Puck Building, 295 Lafayette Street,
New York, NY 10012 9605, USA
Neil.Brenner@nyu.edu*

[†]*Department of Geography, University of British Columbia,
1984 West Mall, Vancouver, BC, Canada V6T 1Z2
jamie.peck@ubc.ca*

[‡]*Department of Urban Planning and Policy, University of Illinois at Chicago,
412 S. Peoria Street, Chicago, Illinois 60607-7064, USA
theodore@uic.edu*

Abstract *Across the broad field of heterodox political economy, ‘neoliberalism’ appears to have become a rascal concept – promiscuously pervasive, yet inconsistently defined, empirically imprecise and frequently contested. Controversies regarding its precise meaning are more than merely semantic. They generally flow from underlying disagreements regarding the sources, expressions and implications of contemporary regulatory transformations. In this article, we consider the handling of ‘neoliberalism’ within three influential strands of heterodox political economy – the varieties of capitalism approach; historical materialist international political economy; and governmentality approaches. While each of these research traditions sheds light on contemporary processes of market-oriented regulatory restructuring, we argue that each also underplays and/or misreads the systemically uneven, or ‘variegated’, character of these processes. Enabled by a critical interrogation of how each approach interprets the geographies, modalities and pathways of neoliberalization processes, we argue that the problematic of variegation must be central to any adequate account of marketized forms of regulatory restructuring and their alternatives under post-1970s capitalism. Our approach emphasizes the cumulative impacts of successive ‘waves’ of neoliberalization upon uneven institutional landscapes, in particular: (a) their establishment of interconnected, mutually recursive policy relays within an increasingly transnational field of market-oriented regulatory transfer; and (b) their infiltration and reworking of the geoinstitutional frameworks, or ‘rule regimes’, within which regulatory experimentation unfolds. This mode of analysis has significant implications for interpreting the current global economic crisis.*

Keywords NEOLIBERALISM, NEOLIBERALIZATION, VARIETIES OF CAPITALISM, HISTORICAL MATERIALIST INTERNATIONAL POLITICAL ECONOMY, GOVERNMENTALITY, REGULATORY UNEVEN DEVELOPMENT, VARIEGATION, RULE REGIME, REGULATORY TRANSFORMATION

Introduction: ‘neoliberalism’ in question

During the last three decades, the concept of neoliberalism has come to figure crucially in debates among heterodox political economists around what might be termed the ‘restructuring present’ – the ongoing transformation of inherited regulatory formations at all spatial scales. In the 1980s, the concept of neoliberalism gained prominence as a critical signifier for the ‘free-market’ ideological doctrine associated with the programmatic writings of Friedrich Hayek and Milton Friedman, and operationalized by the audacious restructuring strategies of vanguardist politicians like Pinochet, Reagan and Thatcher. Subsequently, as the project of imposing market-disciplinary regulatory forms has been further entrenched across the world economy, the notion of neoliberalism has acquired a much broader range of analytical and empirical functions. No longer referring solely to the ideological ‘creed’ embraced by the evangelists of free markets, the concept of neoliberalism is now deployed as a basis for analysing, or at least characterizing, a bewildering array of forms and pathways of market-led regulatory restructuring across places, territories and scales (see Saad-Filho and Johnston 2005).

In this context, neoliberalism is understood variously as a bundle of (favoured) policies, as a tendential process of institutional transformation, as an emergent form of subjectivity, as a reflection of realigned hegemonic interests, or as some combination of the latter. Some scholars see these trends as signalling an incipient form of regulatory convergence or hegemony; others continue to call attention to significant flux and diversity, even if they cannot yet determine a singular countercurrent. The boldest formulations position neoliberalism as a ‘master concept’, or as a byword for an ideologically drenched form of globalization. Those more sceptical of such totalizing visions prefer to portray neoliberalism as a hybrid form of governmentality, or as a context-dependent regulatory practice. Perhaps not surprisingly, faced with these conflicting thematic evocations and methodological tendencies, others have concluded that ‘neoliberalism’ has become a chaotic conception rather than a rationally defined abstraction, and have thus opted to avoid using it altogether. The current global economic crisis has added still greater urgency to debates around the nature of neoliberalism, its internal contradictions and its putative collapse. Divergent interpretations of neoliberalism – its histories, its geographies, its crisis tendencies and its trajectories – are generating radically divergent diagnoses of the present geoeconomic conjuncture and the possibilities for alternatives to a market-based global order (Brand and Sekler 2009; Peck et al. 2009).

In truth, since the 1980s, a perplexing mix of overreach and underspecification has accompanied the troubled ascendancy of the concept of neoliberalism in heterodox

political economy. The concept has become, simultaneously, a terminological focal point for debates on the trajectory of post-1980s regulatory transformations *and* an expression of the deep disagreements and confusions that characterize those debates. Consequently, ‘neoliberalism’ has become something of a *rascal concept* – promiscuously pervasive, yet inconsistently defined, empirically imprecise and frequently contested.

Here, we confront the problematically polysemic status of neoliberalism as a concept, while resisting calls to abandon it – whether due to the apparent conceptual imprecision of previous uses, or due to the alleged terminal crisis of the neoliberal regulatory system itself. In our view, the binary opposition between representations of neoliberalism as an omnipresent, hegemonic force, on the one hand, and its depiction as an unstable, hybrid and contextually specific presence, on the other, seriously impedes the critical investigation of patterns of market-oriented regulatory restructuring and their alternatives, not least in the current moment of extreme geoeconomic volatility. Such unhelpful binaries impel analysts to treat structurally oriented and heavily contextualized accounts as being mutually incompatible, both methodologically and substantively, and thus to bracket the possibility that neoliberalization processes are *simultaneously* patterned, interconnected, locally specific, contested and unstable.

We seek to transcend the dualisms of extant analyses through the development of an approach that is reflexively attentive to what we shall describe as the ‘variegated’ character of neoliberalization processes – their *systemic* production of geoinstitutional differentiation (on ‘variegation’ see also Peck and Theodore 2007). In the most general sense, neoliberalization denotes a politically guided intensification of market rule and commodification. Of course, projects of marketization and commodification have a long pedigree during the geohistory of capitalism (Silver and Arrighi 2003). Neoliberalization processes first emerged within the (already) unevenly developed institutional landscapes of the 1970s, which were being radically unsettled through the combined impacts of accelerated geoeconomic restructuring, sustained geopolitical crises and intensifying regulatory failure. Since that period, the operation of neoliberalization processes has entailed a tendential, discontinuous, uneven, conflictual and contradictory reconstitution of state-economy relations. Sometimes incrementally, sometimes through more dramatic ruptures, neoliberalization processes have reshaped the contours of inherited institutional landscapes and rewoven the interconnections among them. Crucially, however, across all contexts in which they have been mobilized, neoliberalization processes have facilitated marketization and commodification while simultaneously *intensifying* the uneven development of regulatory forms across places, territories and scales. Therefore, an emphasis on the variegated character of neoliberalization processes stands in sharp contrast to their prevalent equation with a worldwide homogenization or convergence of regulatory systems.

Since their initial appearance in the 1970s, neoliberalizing regulatory experiments have unfolded in a sporadic, yet wave-like, non-linear sequence, generating important *cumulative* impacts or sedimented patternings upon the uneven institutional

landscapes of world capitalism. First, through their continued collision with, and tendential reworking of, inherited institutional landscapes, neoliberalization processes have established ever more deeply interconnected, mutually recursive policy relays within an increasingly transnational field of market-oriented regulatory transfer. Second, as neoliberalization processes have intensified and accelerated, and as their associated relays of cross-jurisdictional policy transfer have ‘thickened’, they have also infiltrated and tendentially reworked the geoinstitutional frameworks, or ‘rule regimes’ within which both market-disciplinary *and* market-constraining regulatory projects emerge (Tickell and Peck 2003). Taken together, these patterning and framing tendencies have reshaped the geoinstitutional *parameters* for processes of regulatory experimentation and for the (still pervasive) differentiation among regulatory forms. Consideration of these patternings opens up the prospect, to be explored below, that the uneven development of neoliberalization across places, territories and scales (disarticulated neoliberalization) was followed, since the 1990s, by a neoliberalization of regulatory uneven development (deep neoliberalization).

Our first step is to develop these arguments through constructive yet critical engagements with key representatives of three significant traditions of heterodox political economy – the varieties of capitalism approach; historical materialist international political economy; and governmentality approaches – which in their own ways have yielded influential conceptualizations of neoliberalism. These three approaches merit careful critical attention because they illuminate important aspects of market-oriented regulatory restructuring during the post-1970s period. However, we contend that each underplays and/or misreads the variegated character of these processes. Through a critical interrogation of how representatives of each approach interpret the *geographies*, *modalities* and *pathways* of neoliberalization, we argue that the problematic of variegation must be central to any adequate account of regulatory restructuring under post-1970s capitalism. In a concluding section, we briefly specify several implications of this mode of analysis for interpreting the current global economic crisis.

Neoliberalism as a (national) regime type

Neoliberalism has been a persistently unsettling presence within the varieties of capitalism (VoC) literature since its inception in the early 1990s. What Albert (1991) termed ‘neo-Americanism’ was the foil against which to define a normatively and socioeconomically superior ‘Rhinish’ model, an ideal-typical formulation strongly influenced by the German case, along with trace elements from Japan and Scandinavia. Establishing what would become varieties-school tropes, this idealized capitalist universe consisted, at core, of two dominant models, the logics of which were portrayed not only as distinctive but also as mutually exclusive and indeed antagonistic. In the form of regime competition that Albert characterized as a war of capitalism against capitalism, the Rhinish model may have had the advantage in terms of social equity and even long-run economic efficiency, but Americanization nevertheless was seen to constitute a serious threat, not least by virtue of its buccaneering

short-termism. In a neo-Hobbesian world, apparently, the bad capitalism might conceivably drive out the good.

As the varieties rubric was developed during the 1990s, strong echoes of these founding epistemological propositions remained. (Neo)liberal impulses were typically sequestered as internal features of the American model and its stylized representation, the ‘liberal market economy’ (LME), in which short-term and shareholder pressures prevailed in a market-driven system (Hall and Soskice 2001). On the other hand, the ‘coordinated market economies’ (CMEs), most clearly epitomized by Germany, came to be seen as the repositories of antithetical structures and currents, such as patient capital markets, robust systems of vocational training, negotiated wage determination, interventionist industrial policies and relatively generous welfare provisions. Different branches of the varieties school went to great lengths to document the path-dependent ‘independence’ of these models, their propensities for self-reinforcing forms of equilibrium in economic behaviour and institutional reform, and their distinctive (if not divergent) responses to external shocks emanating from the global economy (for overviews, see Deeg and Jackson 2007; Peck and Theodore 2007).

One of the guiding principles of the varieties approach is that ‘parity of esteem’ should be conferred on the two ideal types that define a bipolar field of regulatory uneven development (Hall and Soskice 2001). However, sticking to these guns became increasingly difficult during the course of the 1990s, as the actually existing economies of the CME zone entered a period of slow growth just at the moment that the precocious American model was undergoing its ‘new-economy’ growth spurt. As the Japanese economy stagnated and growth in Germany faltered, there was a palpable sense that ‘the spectre of liberal orthodoxy’ was again haunting Europe (Hall 2001: 52). Neoliberalism evoked a spectral presence not only in the sense that it represented a somewhat underspecified, imminent threat; the ghost in the machine bore an eerie resemblance to the CMEs’ American cousin. There was no provision for such disembodied apparitions, however, in the varieties school’s rationalistically monochromatic approach to the regulatory spaces of capitalism. Much had been made of the mutually exclusive nature of institutional dynamics in the two ideal types, culminating in a claim that competitive advantage would more likely accrue to those economies that were positioned closest to the polar extremes of the CME–LME continuum (Goodin 2003; Hall and Soskice 2001). Perplexingly, within this analytical schema, a neoliberalized Europe would represent neither fish nor fowl; it was considered an analytical impossibility in a bipolar regulatory world.

However, once it became clear that neoliberalization tendencies could no longer be contained within the spatial boundaries ascribed to the LME model, either in principle or in practice, VoC proponents and interlocutors began to pose a broader set of disruptive questions (see Boyer and Hollingsworth 1997; Coates 2005; Hay 2004; Streeck and Thelen 2005). These tended to focus on the problematic of ‘convergence’, manifest in the palpable threat that the CME model might be ‘unravelling’ in the face of financialization and cost-driven regime competition. Might the ‘infection’ of the CME model by neoliberalism signal the beginning of some kind of transnational victory for the LME model? Would this eventually lead to a worldwide

neoliberal monoculture – effectively, to the annihilation of variety itself? What if the (global) rules of regime competition were being rigged in favour of neoliberal outcomes, even if these were ‘sub-optimal’? At the very least, the threats to the idealized models were acknowledged to have become increasingly asymmetrical. Even those in the VoC tradition who considered the evidence for convergence to be unpersuasive acknowledged that CMEs were no longer (if they ever had been) insulated from the pressures of market discipline. Neoliberalizing tendencies were now cutting across and through the CMEs, in part through ascendancy of financialized forms of growth and market-oriented multilateral institutions (see Hall and Soskice 2001; Streeck and Thelen 2005).

Several general observations can be made regarding the prevalent treatment of neoliberalism and regulatory change in the VoC literature. Here, neoliberalism is understood primarily as a *national* regime type, in the train of Albert’s notion of ‘neo-Americanism’ and the stylized concept of the LME. While this regime type could be disaggregated among distinct regulatory ensembles within each national state (for instance, in the spheres of industrial relations, labour market regulation, inter-firm coordination, monetary regulation and so forth), its coherence at the national level is effectively taken for granted (Peck and Theodore 2007). Indeed, even as VoC scholars have differentiated their classification of regime types beyond the initial, binary opposition of LMEs and CMEs, national states are still viewed as the natural institutional containers within which macro-regulatory integrity is both accomplished historically and comprehended theoretically.

This methodological nationalism entails at least three significant analytical consequences. First, the system-like character of neoliberal institutional and policy arrangements is presupposed rather than interrogated. The issue, for the VoC literature, is not the *existence* of this systematicity (whether at a national scale or otherwise), but rather its politico-regulatory *content* (whether neoliberal or otherwise). Second, LMEs are construed to be *evenly* neoliberalized within each national territory. Neoliberal regulatory practices are presumed to be comprehensively, pervasively developed across the entire regulatory surface of the national territories in which they are embedded. So conceived, the prototypical character of each LME entails a self-reinforcing, supermodular logic of market discipline that subsumes or co-opts alternative regulatory initiatives that might emerge within its encompassing national ambit. Third, the ‘outside’ of the neoliberal regulatory universe tends to be conceived in terms of (competing) national developmental models, in the form of varieties of CMEs. This ‘outside’ comprises a regulatory patchwork extending from Scandinavia and Germany to parts of East Asia, imagined as interconnected zones of relative insulation from (but vulnerability to) neoliberal market discipline.

In effect, the VoC approach conceives the relationship between neoliberalism and regulatory uneven development as being *national*, *territorial* and *bipolar*. It is national insofar as the basic scalar units in which neoliberalism (or any other regulatory formation) may be manifested are said to be national states. It is territorial insofar as the boundaries of each national state are said either to contain or to exclude the market order of neoliberalism. And, it is bipolar insofar as it differentiates the

world system of states among two basic regulatory types, (neo)liberalism and the family of purportedly more-coordinated ‘others’. The regulatory surface *within* each national-territorial model, whatever its orientation, is thought to be smooth, homogenous and encompassing, the concrete expression of its ideal-typical singularity. Concomitantly, regulatory unevenness is grasped as an institutional materialization of the ideal-typical distinction posited between (neo)liberal and non-liberal models – always national, always territorial, and always the result of a binary opposition among the two generic regime types.

Geographies of neoliberalization

The VoC analytic is poorly equipped to decipher processes of market-disciplinary regulatory change that crosscut (and interconnect) national regulatory systems. For the most part, because they posit the robust ‘independence’ of LMEs and CMEs, VoC scholars have, until recently, tended to bracket or downplay such transversal forms of neoliberalization. To the extent that such trends have been acknowledged, they are generally equated with convergence towards an institutional monoculture (for a critique, see Hay 2004). Thus, processes of financialization, privatization and liberalization are characteristically portrayed as ‘offshore’ threats to the CME model, and as evidence that the ‘neo-American’ model is hegemonically extending its worldwide influence. Moreover, the implication is that systemic integrity will ‘protect’ non-liberal regimes, at least until they topple, one domino at a time.

In contrast to this conception, we argue that the proliferation of market-oriented regulatory experiments during the post-1970s period implies an alternative ‘moving map’ (Harvey 2005: 87) of neoliberalization processes that transcends the relatively static, methodologically nationalist and uniformly territorialist taxonomies of the VoC approach. While our alternative analytical approach acknowledges the transnational dimensions of such market-disciplinary programmes, it rejects the equation of the latter with simple convergence. Instead, the extension of market rule is conceived as being *constitutively* uneven – at once spatially heterogeneous and temporally discontinuous. The spatio-temporal coordinates, contours, parameters and consequences of this unevenness need to be reflexively investigated rather than predetermined through a choice of conceptual grammar.

Modalities of neoliberalization

Within the VoC approach, the extension of market rule is understood through the trope of mimesis, essentially as a replication of Anglo-American models, principles and ideologies. However, while certain market-disciplinary regulatory prototypes (typically derived from US and UK institutions) have indeed been implanted in diverse political-economic contexts, the VoC literature provides a limited basis for understanding these dynamics, and it does not consider the (arguably far more significant) role of non-mimetic modalities of policy transfer and mutation. Because of its system-centric conceptualization of regulatory change, the VoC is poorly equipped to consider modalities of neoliberalization in which mimesis apparently is not at play,

that is in which Anglo-American influence is not readily apparent. Market-disciplinary regulatory projects often combine, parasitically, with ostensibly alien institutions and policy regimes to create 'hybrid' institutional landscapes in which commodifying *and* market-constraining logics commingle and co-evolve. The construction of such hybridized institutional landscapes is a key terrain of contemporary regulatory restructuring, possibly even more essential to the uneven reproduction and spatial extension of neoliberalization processes than the nationalized, regime-centric institutional 'containers' on which the VoC is focused. Moreover, even in cases of apparent imitation, there is a need to problematize the political construction of (a) specific regulatory institutions, policies and experiments as 'prototypical' and, thus, as transferable; (b) the interspatial circulatory systems through which the transfer of such prototypes occurs; and (c) the distinctive forms of cross-jurisdictional borrowing, appropriation, learning, cross-referencing and co-evolution that crystallize within such systems. In reality, these 'mobile models' tend to fuse into and mutate along with inherited institutional landscapes, such that the sedimented imprint of earlier policy regimes seldom completely disappears. At the same time, even as such contextually specific institutional sedimentations persist, the accelerating transposition of putative 'prototypes' across places, territories and scales creates increasingly transnational, inter-referential systems of policy transfer that orchestrate reform initiatives according to circumscribed, if dynamically evolving, repertoires, instruments and objectives. New rounds of market-oriented regulatory reform are therefore associated with unpredictable 'layering' effects in relation to inherited institutional landscapes, as well as with progressively 'thickening' inter-referential logics, parameterization processes and co-evolutionary dynamics within increasingly transnationalized fields of policy transfer (see Garrett et al. 2008).

Pathways of neoliberalization

Because the VoC approach treats neoliberalization in ideal-typical terms, as a national regime type, it offers little analytical insight into the evolutionary trajectories of neoliberalizing reform projects and their institutional expressions. This issue is linked to deeper problems with the equilibrium-based conception of institutional change within the VoC literature (Peck and Theodore 2007; Streeck and Thelen 2005). Given their concern to emphasize the persistence of institutional diversity, VoC scholars presuppose that only severe, 'external' shocks can disturb the equilibrium conditions that prevail within each national regulatory system. In the absence of systemic ruptures, the VoC approach posits that each national regime type will maintain its essential character as such, even as it continuously undergoes processes of 'adjustment'. It can be argued, however, that neoliberalization processes have unfolded across the VoC school's posited LMEs *and* CMEs in ways that cannot be grasped adequately through the limited analytical choice between adjustment and rupture. Indeed, as Streeck and Thelen (2005) point out, many of the institutional changes associated with neoliberalization processes have been incremental yet systemically transformative. Cumulative changes of this type cannot be understood simply as 'adjustments' or

short-term deviations from a stable equilibrium; rather, they have entailed ‘a quite fundamental transformation’, as Streeck and Thelen (2005: 30) put it, involving ‘the steady expansion of market relations in areas that under the postwar settlement of democratic capitalism were reserved to collective political decisionmaking’.

If, in practice, neoliberalization processes are manifest in *cumulative* rounds of regulatory restructuring, each with their own contextually distinctive and relational geographies, then the linear, sequential metaphor of transitioning from one (national) organizational system to another seems singularly inapt. Neoliberal reform dynamics do not reflect the inexorable unfolding of a preconceived, preconstituted ideological blueprint, replicated in a ‘pure’ form in one jurisdiction after another. Rather, they are forged in and through real-time, *in situ* forms of regulatory experimentation and institutional tinkering in which previous efforts to confront recurrent problems directly influence the ongoing search for alternative solutions. Successive rounds of market-disciplinary regulatory restructuring are therefore shaped by the conflicts, failures and contradictions associated with previous iterations of this ‘layering’ process, just as they reflect experimental policy borrowing, learning, inter-referentiality and co-evolutionary influences from both local and extra-jurisdictional sites. It follows that the (uneven) neoliberalization of regulatory arrangements across places, territories and scales qualitatively transforms the institutional landscapes and interspatial policy relays within which *subsequent* neoliberalization projects are mobilized. Each round of neoliberalization can be understood only in relation to those that preceded it, as well as in relation to the transnational fields of interspatial policy transfer that have likewise been consolidated through antecedent rounds of market-disciplinary regulatory experimentation. The preceding analysis of the VoC approach is summarized schematically in Figure 1 (see next page).

Neoliberalism as a (global) disciplinary regime

In contrast to the taxonomic pluralization of national regime types associated with the VoC analytic, historical materialist approaches to international political economy (HM-IPE) have theorized the *worldwide* parameters of market-driven regulatory restructuring. Here, neoliberalism is understood as a global regime of growth that has emerged following the destabilization of earlier, Keynesian-welfarist and national-developmental regulatory arrangements during the post-1970s period (Crotty 2003; Duménil and Lévy 2001). Thus, in Crotty’s (2003: 361) formulation, neoliberalism is ‘built on deregulation, liberalization, privatization and ever tighter global integration’, regulatory principles that contrast sharply with those of the previous, Keynesian-developmental regime, with its prevalent orientation towards the ‘embedding’ of sociopolitical life within politically managed institutional structures. Scholars in HM-IPE are quick to emphasize the dysfunctional, self-undermining consequences of the neoliberal model (Gill 2000; Kotz 2000; Silver and Arrighi 2003), but they broadly concur that it represents a coherent project for worldwide political-economic transformation. Its central goal, in Gill’s (1995: 407) succinct formulation, is to ‘subject the majority of the population to the power of market forces whilst preserving social

Figure 1: Analytics of neoliberalization in the varieties of capitalism (VoC) approach

	Core claims	Major limitations
Geographies of neoliberalization	<p>Methodologically nationalist framework: neoliberalism viewed as a national regime type confined to liberal market economies (LMEs).</p> <p>Coordinated market economies (CMEs) seen as being constitutively ‘outside’ the ambit of neoliberal influence.</p>	<p>Inability to grasp patterns of market-driven regulatory restructuring that crosscut national regulatory systems, except as evidence of ‘convergence’.</p> <p>The convergence framing is blind to the ways in which neoliberalization processes <i>intensify</i> rather than alleviate regulatory and institutional differentiation at all spatial scales.</p>
Modalities of neoliberalization	<p>Extension of neoliberalization across international space understood as <i>mimesis</i> – that is as a replication of Anglo-American models.</p>	<p>Brackets the political construction and mediation of cases of apparent mimesis. There is a need to analyse (a) the construction of regulatory experiments as ‘prototypical’; (b) their politico-geographical transfer and importation across places, territories and scales; and (c) the interspatial circulatory systems through which this transfer occurs.</p> <p>Brackets modalities of neoliberalization that do not entail a mimetic replication of Anglo-American capitalism. Most forms of neoliberalization actually entail ‘parasitic’, ‘hybrid’ and ‘eclectic’ layerings of inherited regulatory landscapes with emergent market-driven regulatory projects.</p>
Pathways of neoliberalization	<p>Equilibrium-based understanding of institutional change: each national regulatory system is thought to maintain its discrete character and internal coherence through continual ‘adjustments’ to external disturbances, leading eventually to a restoration of equilibrium.</p>	<p>Even if neoliberalization processes unfold through incremental adjustments, their effects may be systemically transformative, and thus may undermine the coherence of inherited regulatory arrangements at any spatial scale.</p> <p>Processes of market-driven regulatory change also transform the institutional landscapes and interspatial circulatory systems in which <i>subsequent</i> regulatory experiments emerge. Equilibrium-based models cannot grasp such path-dependencies and inter-systemic frameworks of policy transfer, or their implications for the medium- to long-term evolution of regulatory experiments.</p>

protection for the strong'. While neoliberalism may not be globally hegemonic in the technical sense of having fully integrated or co-opted oppositional social forces, it is considered to be dominant insofar as it exercises an encompassing form of control 'over apparently fragmented populations' through a 'market-based transnational free enterprise system' (Gill 1995: 400).

This emphasis on the globalizing parameters of neoliberalism is rooted in three core arguments. First, because of their intellectual positioning within the field of international political economy and, in some cases, world-system theory, scholars working within this tradition are, by definition, concerned with 'historical structures of world order' (Gill 1995: 400). Within this epistemological framework, distinctive supranational and national political-economic regimes can and do emerge, but their significance is understood with reference to changing historical institutionalizations of the global capitalist system, and its associated contradictions and conflicts. The key point here is that neoliberalism is understood on *this* analytical level, as a comprehensive geohistorical formation, and not, for instance, simply as a national regime type, policy orientation or ideology.

Second, intimate links are identified between neoliberal forms of regulatory change and processes of geoeconomic integration ('globalization'). Neoliberalism is seen to extend the structural power of transnational corporations and *haute finance*, while superseding the regulatory constraints on capital mobility and financial speculation that had obtained under the postwar framework of 'embedded liberalism' (Ruggie 1982). In so doing, it has dramatically accelerated the integration of economic processes beyond national state boundaries, at once on a worldwide level, through institutions such as the IMF, the WTO and the World Bank, and within emergent transnational or superregional blocs such as the EU, NAFTA and ASEAN. Thus, even if neoliberalism may initially take hold within specific national formations, it is ultimately 'institutionalized at the macro-level of power in the quasi-legal restructuring of state and international political forms' (Gill 1995: 412). The post-1980s round of globalization is thus firmly anchored within a worldwide infrastructure of neoliberalized institutional forms. In short, if neoliberalism is intrinsically globalizing, so too is contemporary 'globalization' a direct product of neoliberalization.

Third, the creation of a comprehensively neoliberalized formation of the world economy is held to have significantly intensified the pressures on all sub-global political actors and institutional agents. Although HM-IPE scholars vigorously reject simple convergence arguments – the orthodox neoliberal vision of a flat, borderless world dominated by hypermobile capital – they envision neoliberalism as a *disciplinary* framework of power that delinks significant dimensions of economic life from political control, especially at a national scale. This market-disciplinary logic may take different forms in different territories, but once neoliberalism is consolidated as a world order, its constraining effect on national institutions, politics and ideologies is thought to be effectively all-pervasive. This effect is at once 'capillary' and 'panoptic', demanding 'uniformity and obedience within parties, cadres, organizations, and especially class formations associated with transnational capital' (Gill

1995: 411). The price of failing to maintain ‘appropriate’ conditions for transnational investment is substantial and unambiguous: capital flight.

But how, precisely, does the global institutional architecture of neoliberalism articulate with inherited national political frameworks? According to Gill, each formation of world order, from the *ancien régime* of early modern Europe to the current period of globalized neoliberalism, has hinged on an historically specific form of constitutionalism that serves as a juridical basis for dominant practices of statecraft, capital accumulation and political society. For example, under late nineteenth-century ‘liberal constitutionalism’, Britain attempted to institutionalize a self-regulating global market based on unrestricted capital mobility, free trade and the international gold standard in the absence of mass democracy. During the course of the twentieth century, as the Fordist accumulation regime was consolidated, liberal states were at once democratized and reoriented to provide greater political protections against market logics. In the post-Second World War developed capitalist world, this pattern of market-constraining regulatory change culminated in the consolidation of ‘progressive constitutionalism’, a framework in which ‘governments placed considerable limits on the degree to which land, labour and money could be commodified, as well as significant constraints on the freedom of movement of financial capital’ (Gill 1998: 29). Progressive constitutionalism, in Gill’s account, entailed the institutionalization of various types of political constraints on capitalist property rights – including, above all, controls on capital mobility and financial speculation – coupled with a channelling of national state resources to support industrial investment, economic redistribution and corporatist accommodations.

Neoliberalism’s ‘new constitutionalism’ relates antagonistically to this inheritance. According to Gill (1998), the new constitutionalism entails not only a rolling back of progressive-constitutionalist restrictions on capitalist property rights, but the rolling forward of a new international juridical framework that systematically privileges the discretionary rights of capital on a world scale. This entails the construction of supranational institutional forms and the reconfiguration of existing state apparatuses in ways that ‘lock in’ the market-disciplinary agendas of globalized neoliberalism. This process of neoliberal institutional lock-in is composed of measures to promote maximal capital mobility, to extend capitalist markets into previously decommodified realms, and to insulate economic relations from democratic control. Typical examples include the structural adjustment programmes of the World Bank and the IMF; the trade liberalization and intellectual property rights agreements associated with the WTO and NAFTA; the single currency project of the European Monetary Union; and various domestic realignments, such as balanced budget amendments, the regressive reform of national taxation systems, and the establishment of independent central banks (Gill 1998, 2000).

Gill’s account of the evolution of modern constitutionalism contains a suggestive, if largely implicit, theorization of the changing geohistorical construction of global/national relations. Under both liberal and progressive constitutionalism, powerful national states – specifically, Britain and the United States – figured crucially in constituting the systemic features of the global capitalist order. Under nineteenth-century

liberal constitutionalism, the British state sought to institutionalize a self-regulating market on a world scale through the Gold Standard, but the resultant social dislocations ricocheted back into Britain and its colonies in the form of wage volatility. Even though Britain aided in the construction of the Bretton Woods currency system after the Second World War, the progressive constitutionalism of the postwar period was largely centred on (and dominated by) the United States. In contrast, the new constitutionalism of the post-1980s period appears to entail a direct inversion of historically entrenched national/global relations. The 'global' is no longer seen as a derivative product of nationally steered institutionalizations. Instead, *globally constituted* forces and interests, institutionalized in the form of various multilateral apparatuses, impose strict market discipline on national states, regardless of their structural position in the world order. Whereas, under liberal constitutionalism, the Gold Standard and incipient international free trade agreements only thinly institutionalized the global, the new constitutionalism entails a significant strengthening of market-disciplinary institutions at the global, supranational and multilateral scales. The disciplinary nature of this worldwide institutional hierarchy flows not only from its programmatic orientation towards market rule, but also from its role in systematically narrowing the socioeconomic policy parameters within which national discretion can be exercised. In effect, the new constitutionalism establishes a worldwide institutional grid that provides transnational capital with multiple exit options within any regulatory environment deemed to be sub-optimal. Gill (2000: 4, *passim*) views the new constitutionalism above all as a mechanism for forcing national states to promote the 'three Cs' of global capitalist power within their territories – governmental *credibility* and policy *consistency* oriented towards maintaining investor *confidence*.

The distinctive contribution of HM-IPE approaches is to foreground the global (and globalizing) dimensions of contemporary market-oriented regulatory transformations and to excavate the quasi-disciplinary, undemocratic modalities through which market rule is being realized. As this work productively demonstrates, neoliberalization proceeds above all through what might be termed *parameterization*. It is implemented, consolidated and reproduced through a complex of world-scale, multilateral and supranational juridical-institutional rearrangements that impose new, relatively circumscribed parameters – in effect, an encompassing 'rule regime' (Peck 2002) – for regulatory experimentation across subordinate places, territories and scales. Yet there remain several methodological and substantive blind spots that undercut the capacity of HM-IPE to decipher the nature and consequences of these parameterizing rule regimes, particularly at national and subnational scales.

Geographies of neoliberalization

One side effect of the otherwise productive emphasis on the global institutionalization of market-disciplinary regulatory projects is a relative neglect of nationally and subnationally scaled processes of regulatory restructuring. For instance, Gill's model of the new constitutionalism appears to posit a unidirectional logic in which global

and supranational institutions impose disciplinary constraints ‘downwards’ on national states. While there is no doubt that the devolutionary dumping of regulatory risks and the subnational canalization of ‘appropriate’ regulatory responses represent key dimensions of neoliberal political strategy, the latter cannot entirely (pre)programme the shape, timing or substantive content of national, regional and local institutional (re)configurations. In fact, Gill (1995: 412) acknowledges that ‘discipline is both a transnational and a local dimension of power’, but his account focuses almost exclusively on the former: he emphasizes the transnational construction of policymaking parameters, but he does not explore the possibility of *differential* strategies of (national and local) territorial adaptation to this globalizing disciplinary regime. Concomitantly, Gill does not consider the ways in which sub-global forms of regulatory experimentation, interspatial policy transfer and institutional rejigging reciprocally shape and reshape the process of (global) parameterization.

Of course, given the concern of HM-IPE with frameworks of *world* order, reproaching this tradition for its underdeveloped analysis of sub-global regulatory transformations might appear to exemplify the category mistake of misplaced concreteness – that is, expecting it to yield concrete descriptions when only an abstract portrayal is intended. However, the issue at stake here is not merely one of abstraction versus concreteness; it is methodological. Insofar as market-disciplinary institutions and policies are implemented in different forms and degrees across places, scales and territories, the worldwide landscapes of neoliberalization are *constitutively* and *systemically* uneven. HM-IPE approaches do not deny that neoliberalization might intensify the geographical differentiation of political-economic activities, but their failure to theorize or investigate the conflictual, volatile and contested *interaction* of (transnational) neoliberal regulatory experiments with inherited (national and subnational) institutional landscapes represents a major lacuna. By contrast, we argue that neoliberalization projects build on, exploit, intensify and canalize inherited differences among (supranational, national and subnational) regulatory landscapes. Consideration of such systemically produced variegations should be more than an empirical addendum to the global portrait of parameterization that has been sketched so incisively within HM-IPE. Such variegations are essential to, and indeed are co-constitutive of, the regulatory transformations under investigation, including those associated with the process of parameterization itself.

Modalities of neoliberalization

Whereas VoC approaches understand the extension of neoliberalization through a logic of mimesis, HM-IPE conceives this process as one of *imposition*, in which formerly market-restraining domestic political spaces are subjected to the disciplinary agendas of global institutions. This emphasis on ‘downward’ disciplinary imposition illuminates an important aspect of neoliberalization processes: the undemocratic subjection of national populations to global or supranational forms of market rule. However, it is problematic to assume that neoliberalization processes normally or necessarily move ‘downwards’ along a global-to-national vector, because this leaves

unexamined other potentially significant translocal circuits through which neoliberalized regulatory programmes may be imposed. For instance, attention must also be paid to vertical or ‘upwards’ relays within interscalar hierarchies; horizontal or transversal manoeuvres across divergent institutional sites within a regulatory landscape; or still more elusive, promiscuous arcs of policy transfer that defy easy classification (see Bockman and Eyal 2002; Dezelay and Garth 2002; Ferguson and Gupta 2002).

Furthermore, this superordinate gaze fails to take account of the strategic role of national, regional and local state apparatuses as active *progenitors* of neoliberalizing institutional reforms and policy prototypes, and as arenas in which market-oriented regulatory experiments are initiated, consolidated and even extended. Thus understood, neoliberal reform ‘models’ are not simply designed within multilateral institutions and then implemented *tout court* at national and subnational scales. More frequently, such models are polymorphic, interscalar *constructions* – born of transnational, national and (newly devolved) subnational institutional reform frameworks; honed, customized and proved through place-, scale- and territory-specific forms of policy experimentation; revamped in the light of unanticipated failures, conflicts and crisis-tendencies; and then sometimes also purposefully (re)circulated *back* into the translocal networks of policy transfer from which they originated (Peck 2002; Peck and Theodore 2009).

Pathways of neoliberalization

Whereas the VoC analytic emphasizes the tendency of both liberal *and* coordinated market economies to preserve equilibrium in the face of external disturbances, HM-IPE offers a critical account of the broader, crisis-riven geoeconomic context in and through which such disturbances are generated. HM-IPE decisively rejects the assumption that processes of regulatory restructuring will preserve politico-institutional stability at any spatial scale, emphasizing instead the polarizing and dysfunctional ramifications of disciplinary neoliberalism. Here, a key analytical and political space is reserved for a Polanyian ‘double-movement’, implying that the disruptive effects of neoliberalization may engender both progressive and reactionary sociopolitical responses. Thus, even when projects of market rule are imposed comprehensively upon a social formation – for instance, through the subjection of impoverished, politically weak nations to structural adjustment or ‘shock therapy’ policies – the outcomes invariably include new forms of dislocation, conflict and political mobilization rather than a stabilized regulatory order. The project of neoliberalization is thus said not only to disrupt established regulatory practices and social conventions, but also to open up new political spaces in which alternatives to transnational corporate and market power may be articulated.

Market-driven regulatory projects are indeed permeated by crisis tendencies, but we would suggest that HM-IPE has focused somewhat one-sidedly on the ‘response’ side of the Polanyian double-movement – that is, on the oppositional social forces and political movements provoked by the dislocations of neoliberalization projects. While

this emphasis is certainly well justified, we would argue that it has led many HM-IPE scholars to bracket the ways in which neoliberalization projects are iteratively reconstituted in conjunction with both emergent modes of resistance and their own crisis tendencies. The co-optation of market-constraining interests and institutions; the erection of flanking mechanisms to manage the polarizing consequences of intensified commodification; and the reinforcement, entrenchment or mutation of neoliberal policies in the face of opposition or outright failure – all these are part of the extended dynamics of institutional creative destruction under conditions of deepening neoliberalization.

Each round of neoliberalization profoundly reshapes the institutional landscapes in which subsequent neoliberalization projects unfold. The substantive character of each round of neoliberalization is forged through the contextually specific forms of friction, resistance, conflict and crisis that are engendered through this combative encounter. In effect, the interplay between neoliberalization projects and inherited institutional landscapes produces a propulsive *ricocheting* of multiple, differentially spatialized yet interconnected double movements across places, territories and scales. Whatever its spatial morphology and evolutionary pathway, each of these complex reactions represents a path-dependent expression of the regulatory incursions that preceded it. Each such reaction also opens up a determinate complex of politico-institutional spaces for subsequent double-movement dynamics. Given the extraordinary diversity of path-dependent double movements involved in such regulatory transformations, their endemically polymorphic spatial morphologies, and their contextually specific evolutionary trajectories, a singular, world-scale application of the Polanyian double-movement scheme would seem to offer a relatively undifferentiated depiction of neoliberalization processes. This is not simply a matter of movements in the global tides; currents, eddies and blockages in regulatory dynamics at all spatial scales make a (constitutive) difference.

These considerations also suggest that the evolutionary pathways of neoliberalization processes cannot be understood adequately either through an investigation of how nationally specific neoliberal transitions are guided ‘from above’, or alternatively, through a more contextually circumscribed periodization of nationally specific ‘varieties of neoliberalism’ (Cerny et al. 2005). Rather, the mottled, striated and volatile ‘moving map’ of neoliberalization across places, territories and scales has been co-evolving in close conjunction with the tendentially neoliberalizing global, supranational and multilateral rule regimes explored within HM-IPE. Through a mutually recursive process of institutional and spatial structuration, such rule regimes variously collide with, parameterize and iteratively meld with these subordinate institutional landscapes. While the geographies and choreographies of such rule regimes are at least partly forged through their combative interactions with such subordinate institutional landscapes, the precise nature and implications of this co-evolution requires investigation that is more systematic. Our account of the accomplishments and limitations of the HM-IPE approach is schematically summarized in Figure 2.

Figure 2: Analytics of neoliberalization in historical-materialist international political economy (HM-IPE)

	Core Claims	Major Limitations
Geographies of neoliberalization	<p>Emphasis on global and supranational parameters of neoliberalization.</p> <p>Under the ‘new constitutionalism’, global, supranational and multilateral institutions empower transnational capital while limiting the discretionary power of national states to shape the conditions for investment within their borders.</p>	<p>Leaves empirically and analytically indeterminate the <i>differential</i> impacts of neoliberalization processes upon national and subnational regulatory spaces.</p> <p>Tends to acknowledge such differential impacts only as an empirical addendum to an encompassing geohistorical narrative – rather than grasping their centrality to the (constitutively and systemically uneven) nature of the processes of regulatory restructuring under investigation.</p>
Modalities of neoliberalization	<p>Posits a unidirectional logic of domination in which global and supranational institutional forms impose relatively rigid disciplinary constraints upon national states.</p>	<p>Brackets the essential role of other vectors of neoliberalization that cannot be reduced to a ‘downwards’ disciplinary vector from the global and the supranational to the national. These include (a) ‘upwards’ interscalar relays; (b) transversal or horizontal interspatial circuits; and (c) other more haphazard, promiscuous patterns of regulatory transfer.</p> <p>Neglects the role of national and subnational institutional apparatuses not only as receptacles for, but as active <i>progenitors</i> of, market-driven regulatory experiments and policy reforms.</p>
Pathways of neoliberalization	<p>Global disciplinary neoliberalism is said to trigger new dislocations, disruptions, conflicts and modes of resistance throughout the world economy.</p> <p>These polarizing sociopolitical consequences are said to be significantly destabilizing for the global neoliberal regime as a whole.</p>	<p>The politico-institutional consequences of neoliberalization projects cannot be understood entirely in terms of their polarizing, dislocating and disruptive effects. Neoliberalizing regulatory experiments are often modified and reinvented precisely in order to manage and contain such effects. Their evolutionary pathways therefore deserve systematic, contextually sensitive investigation.</p> <p>Rather than assuming that a single worldwide neoliberal regime is being established or destabilized, it is necessary to explore distinct yet interdependent pathways of neoliberalization, forged through: (a) successive ‘waves’ of neoliberal regulatory experimentation at all spatial scales; (b) the contextually specific forms of disruption and dislocation they induce; and (c) the implications of the latter for the subsequent evolution/transformation of neoliberalization projects at each spatial scale in which they are mobilized.</p>

Neoliberalism as a (translocal) technology of rule

Governmentality approaches to neoliberalization are typically positioned in varying degrees of tension with the institution-centric, structuralist and systematic accounts discussed above. For example, Ong (2007: 4) takes issue with what she characterizes as the tendency of radical political economists to presuppose the existence of ‘Neoliberalism with a big “N”’ or ‘Neoliberalism writ large’. In her view, this presumption causes analysts to ‘metaphorize neo-liberalism as an economic tsunami that attacks national space’, effectively flattening out or ‘steamrolling’ all before it in a one-way process of epochal transformation (Ong 2006: 7; 2007: 4). Viewed in the mirror of this stereotype of structuralist political economy, governmentality approaches tend to be self-consciously ‘low flying’, or grounded, staying deliberately ‘close to discursive and nondiscursive practices’ in order to trace manifestations of neoliberal governmentality across multiple sites situated in the liminal zones of standard institutionalist cartographies (Ong 2007: 3; 2006: 13; see also Collier and Ong 2005). Rather than presupposing the existence of neoliberal(izing) institutional forms, Ong (2007: 5, 13) adopts an ‘oblique point of entry into the asymmetrical unfolding of emerging [neoliberal] milieus’; she is concerned to track the haphazard ‘migration’ of governmental techniques and programming technologies, their deployment in diverse sociopolitical settings, and their eclectic translation and operationalization.

Neoliberal governmentality is said to result ‘from the infiltration of market-driven truths and calculations into the domain of politics’, as everyday conduct and political strategies across a range of sites and spheres are reorganized to promote the ‘optimization of life’ (Ong 2006: 4, 14). Among other things, this has entailed various projects for the ‘entrepreneurialization of the self’ and the adoption of new technologies that, across regulatory spheres like healthcare, unemployment and poverty, displace social risks away from the state and out to an array of ‘responsibilized’ individuals, associations and communities (see Rose 1996). The corresponding inclination, then, is to speak in terms of neoliberal modes of subject (re)formation and strategies of rule, rather than to visualize an administratively bounded ‘neoliberal state’. Instead, neoliberalism represents a new configuration in the long historical lineage of ‘biopolitical’ practices – modes of governing social life through context-specific political technologies. The deep historical continuities in many of these governmental practices are underlined in an analytical preference for formulations like ‘neoliberalism with a small “n”’ and ‘advanced liberalism’, together with a studied scepticism concerning sweeping claims of millennial transformation (Ong 2006: 4; see also Collier and Ong 2005; Rose 1996).

Governmentality studies tend to foreground the creative capacities of neoliberalization, emphasizing its active role in ‘produc[ing] spaces, states, and subjects in complex and multiple forms’ and its context-specific impacts on ‘bodies, households, families, sexualities and communities’ (Larner 2003: 511, 512). Consistent with the ontological emphasis on mobile, transient, fluid and hybridized formations, this methodological orientation tends to yield self-consciously disruptive accounts of

the ‘mundane practices’, technologies of control and forms of subjectivity that underpin contemporary forms of market rule (Larner 2003: 511). Neoliberalism, from this perspective, is less of a structurally rooted rationality, institutional matrix or ideological formation, and more of a mutable logic – ‘abstract, mobile, and dynamic’ – which is perpetually embedded and disembedded in hybrid, liminal settings, ‘space[s] of betwixt and between’ (Ong 2006: 101, 13).

Ong’s declared ‘skeptic[ism] of grand theories’ leads her to favour an approach based on ‘mid-level theorizing’, concerned with ‘how neoliberalism ... becomes translated, technologized, and operationalized in diverse, contemporary situations’ (Ong 2006: 13). She rejects the putative ‘industrial sensibility’ of globalist IPE, which in her view posits ‘the unfolding of an inevitable process across [national] units’ (Ong 2007: 4). Far from some ‘uniform global condition’, neoliberalism is said to be associated with contextually specific ‘assemblages’ that migrate ‘from site to site’ through ‘promiscuous entanglements of global and local logics’ (Ong 2006: 14; 2007: 5). Ong is no less forceful in her rejection of the typologizing, methodologically nationalist models of VoC scholars and other institutionalist political economists who, she contends, impose an *a priori* systematicity and coherence upon neoliberalization processes. Exploiting a geographic positionality outside the ‘normalized’ zones of neoliberalism within the Anglo-American world, Ong (2006: 3) seeks to decipher the ‘contingent spatializations’ of market-driven calculation in the institutional landscapes of Asia, whose histories have been shaped by the legacies of colonialism, authoritarianism and state socialism, and where, she argues, ‘neoliberalism itself is not the general characteristic of technologies of governing’.

Drawing on the work of Carl Schmitt and Giorgio Agamben, Ong portrays the ‘emerging countries’ of Asia as ‘spaces of exception’ because, in her view, they cannot be subsumed under the generalizing, typologizing models used to analyse neoliberalization processes in the developed capitalist world. Ong goes on to posit a further layer of exceptionalism *within* Asian states, where neoliberalism is said to generate spaces that transcend standard models of centralized territorial sovereignty presupposed in much heterodox political economy (after Ruggie 1982). Here, rather than targeting entire national economies, neoliberalizing technologies of governance are *selectively* deployed in newly constructed special administrative regions, export processing zones, free trade zones, tax free zones and other specialized ‘space-time “ecosystems”’ designed to promote and intensify market-based calculations (Ong 2006: 8, 76). Ong argues that, far from being administratively fixed, these liminal spaces of exception are shaped by elastic, migratory zoning technologies through which states ‘carve up their own territory so they can better engage and compete in global markets’ (Ong 2007: 5; 2006: 19). The underbelly of these spaces of market inclusion is found in new forms of ethnoracial and class-based exclusion that position certain populations, like asylum seekers and poor migrant workers, ‘outside political normativity’ (Ong 2006: 6). In this sense, for Ong, the neoliberal logic of spatial exceptionalism is tied inextricably to a proliferation of exceptions *to* neoliberalism. The result is a fluid, disjunctive and volatile regulatory cartography that is intended to confound established state-centric, territorialist and/or scalar frameworks.

The utility of this approach lies in its insistent focus on the inherently problematic, unstable *practices* of neoliberal governmentality, and on the flows of governmental technologies, rationalities and expertise that constitute the invariably messy assemblages within which such practices are (temporarily) embedded. Additionally, reflecting its concern to transcend methodologically globalist and state-centric mappings of political-economic space, the governmentality analytic usefully draws attention to the contextually embedded character of market-oriented forms of regulatory restructuring. Despite these accomplishments, however, the simplified critiques of competing conceptions of neoliberalization against which they frame their analyses compromise governmentality approaches. Their purposively disruptive notions of context-drenched, haphazardly mobile, radically fluid and infinitely mutable neoliberalization are derived from a caricature of structuralist approaches, which are claimed to conceive market-oriented regulatory restructuring as being functionally predetermined, universalizing, territorially immobilized and rigid. Some limitations of the governmentality approach to neoliberalization follow, in fact, from this exaggerated antagonism to more structuralist, macropolitical perspectives. While governmentality scholars rightly insist that neoliberalizing logics do not engender deterministic institutional *outcomes*, their low-flying, rigidly anti-systemic orientation tends to obscure from view those macrospatial rules, parameters and mechanisms that serve to channel, circumscribe and pattern the contextually embedded forms of regulatory experimentation they are concerned to decipher. Consequently, such approaches are inadequately equipped to grasp the churning *patterns* and *frames* of regulatory uneven development that lie at the heart of contemporary forms of neoliberalization.

Geographies of neoliberalization

By emphasizing the sporadic proliferation of neoliberalizing political rationalities in various contexts, the governmentality analytic appears to supersede some of the geographical constraints and blind spots of the VoC approach and HM-IPE. Instead of subsuming neoliberalization under a national regime-type, or representing it as an encompassing global regulatory structure, governmentality scholars analyse the fluid circulation of market-oriented regulatory experiments in hybrid, liminal settings and their indeterminate combination with diverse modes of governance. In principle, these methodological encounters with neoliberalism might occur almost anywhere on, or more likely *across*, the spaces of globalizing capitalism – though there appears to be a sampling preference for sites located at some distance from centres of hegemonic power, which are framed as zones of refraction and recalibration, if not active resistance. The implicit foil here seems to be those sites in the Anglophone West where neoliberalism ostensibly *is* presumed to be a ‘general characteristic of technologies of governing’, and where neoliberal ‘modes of political optimization’ are thought to be *more* dominant (Ong 2006: 3, 12–13). In this way, such analyses skirt around the edges of hegemony, intentionally giving up ‘some generality, politics, and pathos’ in favour of an approach that seeks to be more ‘acute, adroit, and mobile than [such] grand diagnoses’ (Collier and Ong 2005: 17).

However, significant analytical costs accompany the substantive insights acquired through this methodological manoeuvre – most significantly, a consequent inability to investigate, much less to theorize, the *conditions of production* of the unevenly developed institutional landscapes in and through which neoliberalizing regulatory experiments are articulated. While governmentality approaches appropriately emphasize that there are many ‘varieties of neoliberalism’ (Larner 2003: 511), the macrospatial regulatory landscapes within which this variety is produced appear to lie outside the frame of analytical reference, both within the hegemonic centres of the global North and elsewhere. In Ong’s work, for example, the concept of neoliberalism as exception serves to underline the radical specificity of each spatio-temporal ‘ecosystem’ of market-driven regulatory experimentation in the East and Southeast Asian context. However, in its determination to avoid any kind of structuralist foreclosure, this approach runs the risk of positing an equally overgeneralized, if not ontologically predetermined, analytic of local diversity, variability, mutability and contingency. In effect, the uneven development of neoliberalization is understood as a cumulative ‘piling up’ of multiple, contingent local experiments in market governmentality, traced through a form of ethnography oriented towards a *de facto* celebration of asystematicity (cf. Burawoy et al. 2000). What tends to fade into the background here is the *context of context* – specifically, the evolving macrospatial frameworks and interspatial circulatory systems in which local regulatory projects unfold. Without consideration of this meta-context, which has been continually reshaped through several decades of market-driven reform projects at the global, supranational, national *and* local scales, it is impossible adequately to understand (a) the inter-jurisdictional family resemblances, interdependencies and interconnections among contextually specific patterns of neoliberalization, as well as (b) their substantive forms and evolutionary trajectories *within* their respective contexts of emergence.

Governmentality approaches are poorly equipped, in short, to investigate the possibility that the spatial unevenness of neoliberalization processes results not simply from a haphazard accumulation of contextually specific projects of marketization, but rather from *patterned and patterning processes* – the consequence of continuous, path-dependent collisions between inherited institutional landscapes and emergent, path-(re)shaping programmes of regulatory reorganization at both micro *and* macro scales. This is not just a matter of emphasis, since there is a pervasive tendency in the governmentality literature to equate any analysis or acknowledgement of such macrospatial landscapes, or even of path-dependency, with an endorsement of convergence theory, unreconstructed structuralism and/or a preference for developmentalist, stagist or teleological conceptions of regulatory transformation. It is an oversimplification, however, to equate a concern with the uneven (macro-) patterning of regulatory landscapes, rule regimes and the construction of interspatial systems of policy transfer with an endorsement of such indefensible methodological tendencies (cf. Brenner 2004 ; Peck 2002; Peck et al. 2009).

The failure of governmentality studies to investigate such issues seriously limits their analytical traction in at least two significant ways. First, it imposes an *a priori*

indeterminacy upon forms of regulatory experimentation that, upon closer examination, reflect not only family resemblances, but intersecting policy lineages and modes of institutional (co-)production – all with complex connections to broader, multiscalar dynamics of market-disciplinary regulatory restructuring. Second, this neglect of macrospatial context often bleeds into an embrace of unprincipled variety and unstructured contingency, if not a celebration of context-specific uniqueness. Not only does this sit awkwardly with the continued use of the adjective ‘neoliberal’ to characterize the proliferation of market-oriented regulatory projects *across* diverse contexts, but it also deflects analytical attention away from the underlying *commonalities* – for instance, an emphasis on market logics, private property rights, economic optimization and commodification – that pervasively recur amid otherwise diverse forms of regulatory experimentation and institutional reform. A concern to understand such commonalities should not be equated with a postulation of convergence; on the contrary, it is entirely compatible with the project of deciphering emergent ‘varieties of neoliberalism’.

Modalities of neoliberalization

Ong (2007: 7) takes issue with conceptions of neoliberalism as a ‘hegemonic order or unified set of policies’, especially where this is associated with sequential forms of diffusion, ‘country by country, and even across a nation-state’. Implicit, she argues, in the work of radical political economists is a cookie-cutter model of neoliberalization, based on the ‘serial repetition’ of a singular strategy. According to Ong, political-economy accounts of neoliberalization appeal to a diffusionist model based on the ‘necessity of universal reproduction’, which she contrasts with her own concern with the micro-practices of neoliberal techno-governmentality and the ‘vectors it carves through the global marketplace of ideas and practices’ (Ong 2007: 5). While we sympathize with the project of tracking the complex mobilities associated with neoliberal rule, the distinction between automatic, linear diffusion and free-floating voluntarism is a problematic analytical basis on which to understand such vectors, and the broader transformations of which they are a part. First, there is no necessary connection between political-economic approaches and convergence-diffusion models. To argue otherwise is to caricature such work by reducing any commitment to historically grounded, macrostructural analysis to an oversimplified ‘origin story’ (cf. Peck 2008). Second, the governmentality analytic veers towards an untenable voluntarism in which neoliberal practices are considered to be transferred smoothly across jurisdictions. Crucially, however, neoliberal practices do not merely encounter, and then ‘carve through’, pre-existing and inert institutional landscapes; rather, they are actively and combatively fashioned in order to transform *targeted* features of these landscapes. They are also aggressively promoted by powerful, if not hegemonic, actors and institutions; and their implementation is generally governed through macro-regulatory rules – for instance, modes of performance evaluation, financial management, conditionalities and norm-making – that impose determinate (but not determining) parameters upon reform trajectories. This is not to suggest that

these contradictory and incomplete restructuring processes ever result in an identical reproduction of some idealized neoliberal vision within any institutional landscape. How could they? Even the most hypertrophied politico-institutional expressions of neoliberalization processes – such as those explored in Klein’s (2007) analysis of the neoliberal ‘shock doctrine’ in post-coup Chile, post-Soviet Eastern Europe, post-Katrina New Orleans, post-tsunami Sri Lanka and occupied Iraq – are the products of intensely contested, contextually embedded forms of institutional creative destruction that are in turn mediated through global, national *and* local power-geometries.

Pathways of neoliberalization

As indicated, one of the major contributions of governmentality analyses is their consistent emphasis on the diverse institutional contexts in which neoliberal regulatory experiments are mobilized. Yet too often this insight is mobilized to defend the proposition that neoliberalisms are not only ineluctably hybrid, but unique unto themselves. As a result, their evolutionary trajectories are understood as contingent, locationally specific articulations that cannot be theorized on a more general level. In effect, treatments of this issue within governmentality studies invert the equilibrium-based assumptions of the VoC approach. Rather than viewing neoliberalism as a self-contained (national) regulatory system, it is conceived as a dispersed constellation of distinct, localized regulatory experiments. And rather than embracing the VoC school’s assumption that neoliberalism contains self-stabilizing, self-reinforcing tendencies, centred on established political institutions, its effects are instead understood to be hybridized, diffuse and unpredictable.

While the emphasis on context-dependency and institutional diversity can be seen as a helpful corrective to structuralist overgeneralizations, it is an incomplete conceptual foundation on which to investigate the pathways of marketizing regulatory transformation at any spatial scale. The *de facto* trajectory of neoliberal restructuring strategies is not as indeterminate as governmentality analyses imply: it is significantly predicated upon, and is subsequently imbricated with, inherited institutional landscapes; and it transforms those landscapes in durably patterned ways. In as far as neoliberal regulatory experiments are conceived as transformative projects, they necessarily aspire to rework strategically targeted aspects of inherited but ‘alien’ regulatory settlements. Accordingly, it is certainly appropriate to emphasize the politico-institutional hybridity that results from this reworking, because it generally involves an eclectic, if often conflictual, layering together of inherited institutional arrangements and emergent transformative projects. It is insufficient, however, to end the analysis with such observations, however, because there is a discernable logic of path dependency and path shaping at work in this layering process (Jessop and Sum 2006). To be sure, this is better understood as a process of institutional and spatial structuration than in mechanical, deterministic terms, but its dynamics are hardly haphazard or random.

In sum, studies of neoliberal governmentality have generated a series of methodological manoeuvres that productively loosen some of the assumptions associated

Figure 3: Analytics of neoliberalization in governmentality studies

	Core Claims	Major Limitations
Geographies of neoliberalization	<p>Emphasis on haphazard, sporadic proliferation of neoliberalizing political rationalities and regulatory experiments.</p> <p>Uneven development of neoliberalization understood as a contingent ‘assemblage’ or hybrid combination of local regulatory projects.</p> <p>Emphasis on the contextual specificity of neoliberalization projects in dispersed sites.</p>	<p>Neglects to analyse the ‘context of context’ – (a) the patterned and patterning macrospatial landscapes within which such programmes of neoliberalization are articulated; and (b) the conditions of production of such landscapes.</p> <p>Emphasis on radical context-specificity of market-driven regulatory experiments deflects attention away from: (a) their interconnections; (b) their shared macrospatial parameters; and (c) their transcontextual ‘family resemblances’ and commonalities.</p>
Modalities of Neoliberalization	<p>Against ‘diffusionist’ models of ‘serial repetition’, emphasizes the contingent, unpredictable, fluid and free-floating circulation of market-driven regulatory experiments in hybrid, liminal settings and their parasitic combination with diverse modes of governance.</p>	<p>Neglects to analyse the role of extralocal circulatory systems and institutional frameworks in conditioning or imposing the adoption of neoliberal(izing) regulatory experiments.</p> <p>Neglects to investigate the role of powerful social forces in ‘pushing through’ neoliberal programmes of policy reform and institutional reorganization.</p>
Pathways of Neoliberalization	<p>Effects of neoliberalization projects are mediated through inherited institutional landscapes – whether developmentalist, postcolonial and/or authoritarian.</p> <p>Neoliberalization projects impact on these landscapes in haphazard, unpredictable, hybridized ways that cannot be theorized in general terms.</p>	<p>Neglects to investigate the logics of path dependency and path shaping that underpin neoliberalizing regulatory experiments: they are not only shaped by inherited regulatory landscapes, but also <i>reshape</i> those landscapes in determinate, patterned ways that deserve careful theoretical attention.</p>

with globalist, structuralist and narrowly institutionalist approaches to political economy. However, it is problematic to replace a mechanistic ontology of fixity, structural determination and system-centricity with an equally constraining ontology of flux and free-form hybridity (see Figure 3). For all their inventiveness, governmentality analyses are prone to slide from a valid set of *methodological* concerns (for instance, with context-specificity, institutional diversity and circulatory vectors) into untenable *ontological* commitments (for instance, to a vision of social life as being dominated by unique, contingent and relatively unstructured processes). This ontologization of methodological issues contributes to the tendency of governmentality analyses to neglect or misconstrue the hierarchical power relations, relatively durable institutional geometries, inter-jurisdictional circulatory systems and logics of path dependency that have been associated with neoliberalization processes across contexts and scales. By virtue of their emphasis on contextuality, experimentation, institutional diversity and regulatory circulation, governmentality approaches are more attuned to the pervasive unevenness of neoliberalization processes than either the VoC or HM-IPE approaches. Yet the analysis tends to stop at revelations of the context-soaked, heterogeneous form of such processes, which, apparently for effect, are held against a caricatured structuralist yardstick. By contrast, we suggest that such insights can be productively extended through a more systematic interrogation of the *sources* and *implications* of regulatory uneven development under conditions of progressively deepening neoliberalization.

Towards variegated neoliberalization?

The three intellectual projects sketched above have each made significant, distinctive contributions to the challenging task of interpreting real-time processes of marketizing institutional transformation and regulatory restructuring. In the face of ‘flattening’ tendencies in orthodox globalization discourse and its politically loaded trope of ‘convergence’, the VoC approach has appropriately called attention to the relative durability of institutional geographies at the national (state) scale and to the characteristic logics of a range of path-dependent regulatory configurations. Here, (neo)liberalism exhibits a *nationalized* and *sequestered* form, representing but one of several modes of advanced capitalist governance, albeit one with short-term advantages under the prevailing configurations of regime competition and regulatory arbitrage. HM-IPE, on the other hand, has yielded productive insights into the material and ideological processes through which globally articulated constitutional settlements impose market-disciplinary constraints upon subordinate (national) institutions and actors. Here, neoliberalism exhibits a *globalized* and *superordinate* form, as an historically specific regime of transnational governance, sustained by dominant market-oriented institutions and transnational class interests. Finally, governmentality scholars have documented a wide array of entrepreneurialized state-subject relations while underlining the plasticity, hybridity and flexibility of market-oriented regulatory ensembles. Here, neoliberalism exhibits a *translocalized* and *subjectified* form, in the shape of new, mobile modes of responsabilized market citizenship and volatile

assemblages of market-oriented governmentality within mutating regulatory landscapes. This emphasis reflects a methodological reluctance to grant any essential, systematic, transcendental or institutionally encompassing properties to neoliberalization processes.

While it is possible, indeed advisable, to appropriate insights from each of these intellectual endeavours, we contend that none deserves a monopoly position, either methodologically or substantively. Neither is there much to be gained from simply triangulating between the three methodological approaches surveyed here, with their respective emphases on national regime taxonomies, globally hegemonic institutional formations, and translocal assemblages, in order to construct some eclectic, omnibus theory of neoliberalization. Our approach, rooted in geographical political economy, entails positioning the problematic of *variegation*, or systemically produced geoinstitutional differentiation, at the heart of a reformulated conception of neoliberalization.

We take as our point of departure the demonstrated capacity of neoliberalization projects to exploit, transform and reproduce inherited geoinstitutional differences. This is not simply a matter of one regulatory template being replaced, *in toto*, by another; nor does it lead to a continuous, uniform or linear redifferentiation of regulatory arrangements across contexts. Rather, the variegation of neoliberalization processes involves a series of constitutively uneven, if cumulatively transformative, shifts in the qualitative *form* of regulatory uneven development itself. Accordingly, our chosen starting point – the observation that regulatory differentiation is being intensified through neoliberalization – leads to a series of provisional generalizations regarding the broader, increasingly neoliberalized geoinstitutional *frameworks*, or rule regimes, within which this intensifying regulatory differentiation is unfolding. The point, then, is not only that neoliberalization processes have exacerbated geoinstitutional differentiation – though this must certainly remain a central *explanandum* in any investigation of such processes. Just as importantly, during the course of the 1990s, neoliberalization processes contributed to a cumulative, market-oriented reworking of the macrospatial frameworks and interspatial circulatory systems within which such geoinstitutional differences are produced and modified over time. Thus construed, the problematic of variegated neoliberalization encompasses two foundational aspects of contemporary regulatory transformation: (a) *the uneven development of neoliberalization* – the differentiation and continual redifferentiation of market-oriented regulatory forms; and (b) *the neoliberalization of regulatory uneven development* – the constitution and continual reconstitution of marketized macrospatial institutional frameworks, or rule regimes, which govern processes of regulatory experimentation and cross-jurisdictional policy transfer. In developing this conceptualization of variegated neoliberalization, we build selectively on some of the key insights of the three branches of heterodox political economy surveyed above, while also pushing beyond some of their substantive limitations and methodological blind-spots (Figure 4).

The cumulatively transformative processes associated with these two dimensions of variegated neoliberalization cannot be represented through crude, stagist transition

Figure 4: On the variegated form of neoliberalization: overview of previous approaches

	Conceptualization of ‘variegation’	
	Uneven development of neoliberalization	Neoliberalization of regulatory uneven development
Varieties of capitalism approach	<i>Partially acknowledged</i> – but mainly as a differentiation among national regime-types. Other scales of regulatory uneven development are not examined.	<i>Not acknowledged or theorized.</i> Each national regime-type is treated as a relatively self-contained or ‘sequestered’ regulatory system. Cross-jurisdictional neoliberalization tendencies are equated with institutional convergence.
Historical materialist international political economy	<i>Acknowledged but not systematically theorized or analysed.</i> Recognizes differences among nationally specific patterns of market-driven regulatory restructuring – but they are not given extensive analytical attention.	<i>Main focal point.</i> Systematic account of how neoliberalized rule regimes (the ‘new constitutionalism’) impose parameters upon sub-global forms of regulatory experimentation – but without extensive attention to the nationally, regionally and locally specific expressions and ramifications of these parameterization processes.
Governmentality approaches	<i>Main focal point.</i> Detailed account of the heterogeneity and contextual specificity associated with market-driven forms of regulatory experimentation.	<i>Not acknowledged or theorized.</i> Each localized regulatory experiment is treated as a contextually specific ‘ecosystem’. The family resemblances and cross-jurisdictional interconnections among such experiments are not theorized or explored

models. On a systemic level, neoliberalization processes are temporally discontinuous and spatially heterogeneous; and they produce (always mutating) macro-institutional frameworks that simultaneously intensify and exploit this constitutive spatio-temporal unevenness. It is for this reason that we adopt the terminology of unevenly evolving *neoliberalization processes*, rather than postulating the installation of some fully formed, coherently functioning, self-reproducing and ‘regime-like’ state of neoliberalism. The historical working out of neoliberalization processes has been aptly

characterized as a ‘wave-like’ phenomenon, marked by an uneven but incrementally deepening form of diffusion and mutual interdependence (Simmons et al. 2008).

Here, we invoke a similar metaphor, that of *successive rounds of distinctively patterned, market-oriented regulatory restructuring*, each of which is predicated upon, but also partially transformative of, inherited institutional landscapes at various spatial scales. This ‘layering’ process is inescapably incomplete and contradictory – indeed, flawed attempts to manage the contradictions of previous restructuring efforts have tended, increasingly, to animate successive rounds of market-oriented reform (see Offe 1996). The consequences of these developments should not be calibrated against some ideal-typical notion of end-stage neoliberalism; neither should they be expected to entail a flattening of the regulatory landscape or simple institutional convergence. Rather, the diagnostic indicators of what we characterize here as a progressive deepening of neoliberalization processes relate to the growing interdependence, inter-referentiality and co-evolution of market-oriented reform efforts among territorial jurisdictions, spatial scales and policy fields (cf. Garrett et al. 2008). Crucially, these deepening tendencies of neoliberalization do not undermine the contextual specificity of market-disciplinary regulatory projects. However, even amid such persistent contextual specificity, post-1990s projects of neoliberalization have increasingly been embedded within transnationally interconnected, rolling programmes of market-driven reform that draw upon shared ideological vocabularies, policy repertoires and institutional mechanisms derived from earlier rounds of market-driven regulatory experimentation and cross-jurisdictional policy transfer.

From this perspective, it would be problematic to interpret the continued presence of regulatory uneven development and the intensification of *ad hoc*, trial-and-error forms of institutional experimentation as evidence for the ‘limits’ of neoliberalization processes. This viewpoint hinges on the untenable assumption that, under ‘normal’ circumstances, neoliberalization processes would generate a convergence or homogenization of institutional landscapes (cf. Ferguson and Gupta 2002; Peck 2004). Similarly, it would be premature to view the widespread failures of neoliberalized policy regimes – as manifested most spectacularly in the current global economic crisis – as a conclusive sign that market rule is on the verge of being overthrown or superseded (Peck et al. 2009).

For reasons that deserve more systematic exploration elsewhere, policy failure is central to the exploratory and experimental *modus operandi* of neoliberalization processes – it is an important impetus for their continual reinvention and ever-widening interspatial circulation. Indeed, rather than causing market-oriented regulatory projects to be abandoned, endemic policy failure has tended to spur further rounds of reform within broadly neoliberalized political and institutional parameters (cf. Hall 1993; Offe 1996; Peck and Tickell 2002). Ironically, the chronic ‘underperformance’ of neoliberal strategies has been a source of forward momentum for the project as a whole. The turbulent histories of, say, trade liberalization, structural adjustment, privatization, welfare reform, monetarist ‘shock therapy’ and ‘entrepreneurial’ local economic development policy could certainly be recounted in these terms, as sobering illustrations of the ways in which market-oriented regulatory practices diffuse as

much through ostensible failure as through putative success (see, for example, Brenner and Theodore 2002a; Peck 2001). Moreover, neoliberal strategies frequently postpone or displace crisis pressures, instilling an insatiable need for ‘next stage’ reforms. For instance, workfare reconstitutes the problem of welfare as one of worklessness, but then deepens the crisis of working poverty; futures and derivatives markets ‘succeed’ in temporarily rescheduling financial instability, but subsequently encounter new forms of market failure; ‘shock therapy’ alleviates hyperinflation, but intensifies unemployment and erodes real wages; and entrepreneurial urban and regional policies may attract inward investment, but generally fail to sustain economic development or income growth while undermining territorial cohesion. These, in effect, are *spiralling* – crisis-induced, crisis-managing *and* crisis-inducing – processes of regulatory transformation. By way of successive, crisis-riven and often profoundly dysfunctional rounds of regulatory restructuring, the ideological creed, regulatory practices, political mechanisms and institutional geographies of neoliberalization have been repeatedly reconstituted and remade.

In this sense, neoliberalization has *never* represented a stable institutional ‘fix’, despite being repeatedly animated by the search for this fix (cf. Peck and Tickell 1994). For all the intense learning, emulation and networking around each new wave of neoliberal reform, which is expressed in certain forms of ‘practice isomorphism’, the very elusiveness of the fix and the perpetuation of systemic regulatory failure ensnare the regulatory system in a messily persistent form of disequilibrium. Institutional convergence – or, for that matter, stabilization – is never in the cards. Hence our concern to place regulatory uneven development at the heart of a proposed reconceptualization of neoliberalization processes, instead of viewing such crisis-induced geoinstitutional (re)differentiations as interruptions, diversions, exceptions or impediments to such processes. This is not mere ‘noise’ around an otherwise ideal-typical model-cum-destination point; the perturbations and experiments *are* the process, which is one of determined yet continually frustrated regulatory restructuring.

While neoliberalization does not flatten all before it, neither are its progressively transformative incursions into the institutional landscapes of capitalism unstructured, unpatterned or indeterminate. The neoliberal vision of market freedom is a utopian construct, but one that nevertheless functions as a ‘strong discourse’, aligned with the major grids of contemporary political and economic power, to guide a cumulative, programmatic series of experiments in market rule. Consequently, the ideational coordinates of neoliberalism establish both *strategic targets* (such as tariff barriers, systems of sociospatial redistribution, soft budget constraints and seats of countervailing power) and *strategic priorities* (such as trade liberalization, fiscal discipline, corporate and financial deregulation, labour-market flexibilization, and the promotion of competitive inter-jurisdictional relations), generally enveloped in the ‘strong discourse’ of market progress. Likewise, islands, vectors and circuits of neoliberalized regulatory practice have not been prescribed mechanistically, nor have they sprung up spontaneously or haphazardly on the institutional landscape. Rather, market-centric regulatory projects have invariably been facilitated through various conjunctural

openings, political vulnerabilities, crisis points and strategic opportunities within inherited institutional landscapes. As such, they have been marked and moulded over time through their combative engagement with specific regulatory ‘problems’ such as inflationary pressures, rising unemployment, capital flight, industrial stagnation, currency instability, governmental inefficiency, social unrest, or labour-union militancy. Each of these ‘targets’ exhibits a particular sociospatial location, which offensive and rollback moments of the neoliberalization process track very closely. The latter serve not only as anvils for forging the repertoires of neoliberal regulatory practice but, over the medium and long term, as a kind of networked laboratory for the politically learned evolution of this practice. Against this background, the variegation and ‘lumpy’ evolution of neoliberalization processes does not reflect randomly aberrant deviation or merely contingent variation, but represents one of their constitutive characteristics.

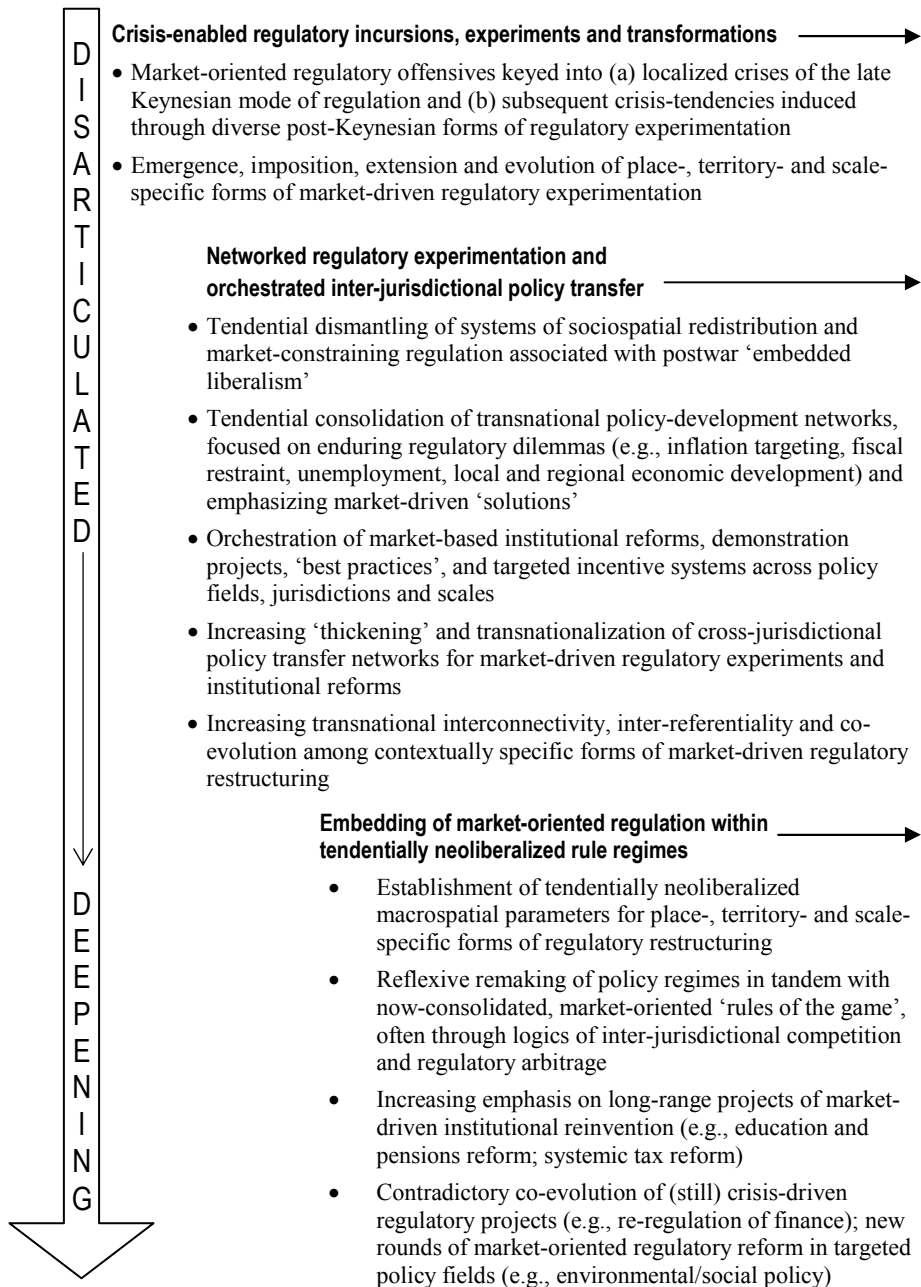
Here, we outline this approach to variegated neoliberalization with reference to the sedimented, uneven and crisis-propelled evolution of processes of marketized regulatory restructuring since the 1970s. An initial offensive of ‘disarticulated’ neoliberalization in the 1970s and early 1980s was characterized by the path-dependent differentiation of market-oriented restructuring strategies across diverse, crisis-riven institutional contexts. Subsequent rounds of neoliberalization were layered upon this marketized pattern of regulatory uneven development, signalling the consolidation of a transformed, tendentially market-disciplinary geoinstitutional context for both market-promoting and market-constraining forms of regulatory experimentation. Within this ‘deepening’ configuration of neoliberalization, market-oriented regulatory transformations were reflexively interlinked and interpenetrated; transnational relays of market-oriented policy reform were intensified and thickened; and the meta-regimes governing policy development were increasingly (re)oriented towards market-based rules. In effect, we suggest that the two core dimensions of regulatory variegation introduced above – the uneven development of neoliberalization, and the neoliberalization of regulatory uneven development – provide an analytical basis for decoding the path-dependent, unevenly layered and patterned evolution of neoliberalization processes during the last three decades. The lineaments of this account are outlined schematically in Figure 5.

From the uneven development of neoliberalization ...

There was never a pristine moment of doctrinal purity in the ideological project of neoliberalism. Neoliberalism emerged as a self-conscious, transnational project in the 1930s and 1940s, when it was formulated as a dissenting ideological movement in opposition to the Keynesian political-economic order. Conceived as a deliberately flexible reconstitution of nineteenth-century economic liberalism, tailored to the institutional conditions of the mid-twentieth century (Friedman 1951; Hayek 1949), *neoliberalism* built on the dispersed ideational resources found in the situated liberalisms of Austrian economics, German Ordoliberalism, Manchesterism, and Chicago-style counter-Keynesianism. Neoliberalism was thus effectively born in an

Figure 5: Waves of variegated neoliberalization

.....1970s.....1980s.....1990s.....2000s....
 FROM THE UNEVEN DEVELOPMENT OF NEOLIBERALIZATION ...



... TO THE NEOLIBERALIZATION OF REGULATORY UNEVEN DEVELOPMENT
1970s.....1980s.....1990s.....2000s....

already transnationally networked, intellectually hybrid and unevenly developed ideological form (Peck 2008).

Subsequent projects of neoliberalization drew upon this eclectic, uneven, networked and historically specific intellectual-political legacy. They were predicated, first and foremost, on the exploitation of strategic vulnerabilities in Keynesianism, and later, its actual and perceived crises, as necessary preconditions for the installation of a series of market-centric, commodifying reforms in the very specific contexts of, for example, West Germany's postwar reconstruction, Pinochet's post-nationalization Chile, post-IMF bailout Britain and Reagan's deindustrializing USA. These variable conditions of crisis-enabled creative destruction in the 1970s and early 1980s would shape the form and trajectory of subsequent 'local' projects of neoliberalization.

To be sure, even during the incipient phase of neoliberal regulatory experimentation and 'roll back' institutional transformation of the 1970s, there were already shared, vociferous appeals to the global narrative of market progress, *after* Keynesianism. There was also extensive borrowing from newly reconstructed repertoires of market-oriented regulatory practice in fields like trade liberalization, corporate taxation, monetary management, privatization and flex-employment policy. In each case, however, neoliberalization projects also necessarily reflected the particularities of the conjunctural crises in which they were antagonistically embedded, to which they aggressively responded, and for which there were no clear-cut resolutions. Accordingly, such projects involved strategically selective appropriations of neoliberal economic doctrines, and strategically customized, intensely combative applications of the latter to contextually specific formations of regulatory failure, institutional manoeuvrability and sociopolitical contestation.

From its beginnings, then, neoliberal political practice was constructed in and through uneven institutional terrains, just as its critiques of Keynesian policy repertoires effectively prioritized a series of institutional rollbacks in those sites where vulnerabilities, instabilities and ruptures in the old order presented strategic opportunities for *neoliberal* modes of intervention. In this sense, the nascent geographies of actually existing neoliberalization were constitutively and combatively melded with those crisis-riven geographies of Keynesian state failure that they were designed to exploit and, eventually, to supersede (see Gourevitch 1996). In short, during this 'rollback' phase of crisis-driven institutional reinvention, neoliberalization processes were directly shaped by the legacies of regulatory uneven development and crisis formation within the inherited institutional landscapes of late-Keynesian state forms. The institutional landscapes over which these practices diffused were anything but randomly patterned; they were deeply structured by the contours of the Keynesian state, which established the founding rationales, ideological targets, fields of opportunity, and spaces of realization for the first rounds of neoliberalization.

The moving map of neoliberalization during this uncertain, formative phase was neither programmatically integrated nor orchestrated from some superordinate institutional site. Instead, it assumed a predominantly *disarticulated* form, characterized by a proliferation of relatively unconnected, conjunctural and

contextually bound projects of market-oriented institutional creative destruction. As a reactionary credo, rollback neoliberalization sought to remake the sociopolitical world that was its unwanted but ‘mobilizing’ inheritance, establishing crucibles of regulatory reinvention as tendentially networked sites across a still-alien institutional landscape. None of these projects, not even Thatcherism or Reaganomics, was paradigmatic in this sense, but each contributed to what became an evolving transnational programme of creatively destructive institutional transformation. It is therefore appropriate to speak of the uneven development of neoliberalization during this phase of crisis-animated ascendancy.

... to the neoliberalization of regulatory uneven development

From the outset, the disarticulated neoliberalizations of this period contained the seeds of an aspirant project of programmatic or ‘deep’ neoliberalization, the goal of which was to promote market rule as a readily available ‘silver bullet’ for confronting regulatory problems across all institutional contexts and spatial scales in which processes of marketization and commodification had previously been constrained. To this end, early experiments with neoliberalization contributed to the tendential consolidation of new transnational circuits of ideational and policy transfer, populated by a growing cadre of expert advocates and ‘technopols’ – the most (in)famous representatives of which were the so-called ‘Chicago Boys’ (Dezelay and Garth 2002; Klein 2007; Peck 2008). Taking root within newly emergent centres of persuasion (universities, think-tanks, governmental research institutes) and coercion (military agencies, apparatuses of covert state terror), communities of practice (the economics profession, the field of administrative science), and zones of experimentation (international financial institutions, authoritarian dictatorships, arenas of perceived regulatory crisis, global financial centres, free trade zones), these emergent networks were designed to accelerate the dissemination and imposition of market-oriented regulatory transformations, and to promote their naturalized popular acceptance as necessary adjustments to ineluctable economic laws.

By the early 1980s, enabled by the apparent failure and delegitimation of extant alternatives (see Leys 1990), a transnational repertoire of neoliberal strategies had been established as a package of putatively all-purpose responses to the crisis of international Keynesianism. Around this same period, in close conjunction with a series of debt crises, currency devaluations and financial upheavals, such applications were also increasingly extended beyond the Keynesian heartlands of North America and western Europe, into a mottled patchwork of post-developmental states (in parts of Latin America, South Asia and sub-Saharan Africa) and, as of the late 1980s, post-communist zones (eastern Europe, China) that had not ever experienced a comprehensive Keynesianization of regulatory arrangements and institutional forms. In these contexts, it was likewise the perceived vulnerability, exhaustion and crisis of an inherited institutional order – specifically, those of postcolonial national-developmentalism and state socialism – that opened up a space for neoliberalized

forms of regulatory experimentation (Bockman and Eyal 2002; McMichael 1996; Wu 2008). And, indeed, since the 1980s, the subsequent trajectory of neoliberalization projects in each of these regional and national contexts has been indelibly shaped by its combative, creatively destructive and path-dependent collision with the crisis-riven regulatory framework that was its negatively enabling yet positively enervating inheritance.

However, to understand the broadening scope and deepening ambit of neoliberalization projects, it is necessary to consider not only the interaction of market-oriented regulatory projects with the inherited institutional landscapes they were designed to transform, and their subsequent differentiation across places, territories and scales. Just as importantly, as neoliberalization processes deepened, they became inextricably intertwined with a tendentially market-centric reorientation of the geoinstitutional rule regimes that governed processes of regulatory experimentation. In this way, as the project of marketized regulatory restructuring continued to mutate, diffuse and deepen into the 1990s, a pronounced neoliberalization *of* regulatory uneven development became increasingly evident. What had emerged as a series of ‘implants’ of market-friendly experimentation and selective deregulation located within bodies politic structured according to the principles of progressive constitutionalism, now began to reconstitute the host organism itself, albeit never in a monological fashion. Increasingly, the macrospatial rules of policy development were being recast to favour further rounds of market-oriented reform (see Brenner and Theodore 2002b; Gill 2000; Peck and Tickell 2002; Peet et al. 2003).

As accounts of the new constitutionalism have demonstrated, a variety of global and multilateral regulatory institutions – the WTO, the IMF, the World Bank and the post-Maastricht EU, for example – were mobilized during the 1990s to ‘lock in’ mechanisms of market rule, to enhance capital mobility and thus to extend commodification (see also Peet et al. 2003). In these and other ways, coercive and competitive forms of policy transfer (cf. Simmons et al. 2008) became mutually entwined, remaking not only ‘local’ regulatory formations but the ‘rules of the game’ within which they were (and arguably continue to be) recursively embedded. Under these circumstances, the dull compulsion of neoliberal regime competition – reinforced by hierarchical pressures from multilateral institutions and strong states, and lubricated by the sprawling epistemic communities of experts, practitioners and advocates – served to canalize and incentivize regulatory restructuring strategies along broadly market-oriented, commodifying pathways. Thus, although it was born in the context of an antithetical geoinstitutional settlement, the neoliberal project was now reoriented towards the task of a thoroughgoing reconstruction of that settlement. It is in this sense, we suggest, that a fundamental evolutionary shift occurred, during the course of the 1990s, from disarticulated to deep(ening) neoliberalization – that is, from the uneven development of neoliberalization to the tendential neoliberalization of regulatory uneven development itself.

Crucially, however, the regulatory isomorphism entailed by this deep(ening) formation of neoliberalization has been *necessarily* truncated: the very restructuring strategies that have been mobilized to construct a globally neoliberalized rule regime

have been prosecuted over a durably differentiated institutional terrain, marked by the intensely contradictory blending of neoliberal and extra-neoliberal elements, and such strategies have contributed to a still further differentiation of that terrain. In this sense, neoliberal institutional makeovers may sometimes be extreme, but they can never be complete (Larner 2009; Peck et al. 2009). Institutional polymorphism, even under conditions of deep(en)ing neoliberalization, will therefore remain a stubborn fact of life, along with endemic regulatory failure.

As suggested in our discussion of HM-IPE above, we are not invoking a simple succession model (local experiment → national transition → global regime) to describe these uneven yet worldwide regulatory transformations. For, even if the rules of the game under neoliberalized regime competition tendentially favour, for example, desocialized, low-tax, short-term and corporate-friendly strategies, the reach of market-disciplinary reform always exceeds its grasp: the encroachment of neo-liberalizing modes of governance, regulatory metrics and socio-institutional practices is *necessarily* contradictory, uneven, impure and incomplete. Moreover, the experimental modes of governance that have proliferated under neoliberalism – as reflected, for example, in OECD best-practice guides, the World Bank’s global learning networks or the worldwide diffusion of place-marketing techniques – generally reflect the reality that ‘market rule’ is less concerned with the imposition of a singular regulatory template, and much more about learning by doing (and failing) within an evolving framework of market-oriented reform parameters and strategic objectives. Consequently, the recognition of hybridity, incompleteness, unevenness and dysfunctionality in neoliberal state forms is more than an instance of poststructural theoretical correctness; it calls attention to some of the essential *systemic* characteristics of these market-oriented formations.

What accounts, then, for the relative durability of neoliberalism during the last three decades? In our view, this state of affairs cannot be explained adequately with reference to the possibility that the peak institutions of globalizing capitalism are structurally ‘encoded’ to favour market-oriented strategies, nor to the alleged comparative advantage of such strategies in institutional creativity – though these factors arguably deserve careful evaluation. Rather, the post-1980s recasting of the (global) rules of the game of regulatory transformation in neoliberal terms, enabled and energized by new circuits of ‘fast policy’ development, has meant that the sociopolitical and institutional environment has increasingly induced and incentivized neoliberal strategies – securing their contradictory reproduction, even if it has not been able to secure their ‘success’. Diagnosing the dominant patterns, characteristic processes and incipient parameters of these forms of endemic regulatory ‘churning’ can certainly be informed by close-focus analysis of local regulatory experimentation, by assessments of the changing form of institutional ensembles at various scales and by explorations of the changing contours of super-ordinate and multilateral power. But this, we suggest, must be complemented by a searching investigation of the institutionalized rule regimes within which these unevenly (dis)articulated manifestations and modalities of neoliberalization are embedded.

Conclusion

Our aim in this article has been to move the neoliberalism debate forward, beyond the recent impasse in which claims of hegemonic integrity and counterclaims of contingent frailty have threatened to become mutually negating. Through a constructive but critical engagement with three major branches of heterodox political economy, we have sought to reconceptualize the process of neoliberalization outside the disabling binary frame of inexorable convergence versus unpatterned heterogeneity. Our proposed approach to investigating the geographies, modalities and pathways of neoliberalization thus seeks to hold together a concern with their patterned, patterning and tendential features; their dense entanglements, interdependencies and interconnections; and their constitutive family resemblances and systemic inter-referentiality; *along with* a nuanced understanding of their differentiated, differentiating, experimental, contested, contextually specific and ultimately polymorphic character. Calling attention to the variegated character of neoliberalization provides a basis, we believe, for cutting a methodological path between mechanistic visions of a unitary global template, on the one hand, and counter assertions of unruly and unpatterned institutional flux on the other.

An appreciation of the dynamic role of regulatory uneven development is advocated here not as a form of 'exception' to some difference-obliterating hegemony, and neither is it introduced as an addendum to a fixed, ideal-typical conceptualization of global neoliberalism. Instead, we have invoked the notion of variegated neoliberalization to emphasize the *constitutively* incomplete, experimental and ultimately polymorphic character of neoliberalization processes, as well as their endemically path-dependent character during each successive wave of regulatory restructuring. Locating regulatory uneven development at the heart of neoliberalization processes, both conceptually and empirically, provides a basis for rethinking their discontinuous, wave-like historical ascendancy, their mottled, polymorphic and striated geographies, their associated contradictions and crisis-tendencies, and their contemporary limits.

There is much left to do – theoretically, methodologically and politically – with the agenda sketched here. Clearly, future research, reflection and debate are required in order to explore in greater detail (a) the origins of neoliberalization processes in the wake of the systemic crisis of the Keynesian geoinstitutional order; (b) the entrenchment of neoliberalization processes, albeit in a relatively disarticulated form, during the course of the 1970s and 1980s; (c) the nature of the postulated shift from disarticulated to deepening neoliberalization during the 1990s; and (d) the possible implications of the latter shift for subsequent trajectories of regulatory experimentation, during the 2000s and beyond.

Perhaps most urgently, our approach to neoliberalization processes has considerable methodological and substantive implications for deciphering the regulatory implications of the most recent global financial crisis of 2008–09. We shall not attempt here to elaborate such an interpretation in detail (but see Peck et al. 2009; Brenner et al. 2009). Instead, we conclude by briefly specifying three sets of issues that, in our view, deserve careful consideration in any interpretation of the

contemporary global crisis. Our interest in these issues flows directly from the problematic of variegated neoliberalization elaborated above, which we view as a potentially more productive analytical starting point for interpreting the contemporary round of crisis-induced regulatory restructuring than that of 'postneoliberalism', the topic of a stimulating recent symposium (Brand and Sekler 2009). Some proponents of this concept, such as Brand and Sekler (2009: 6–7), distance themselves from the idea that a radically new, 'postneoliberal' era has begun, emphasizing instead the *political* problematic of analysing potential and actual responses to the contemporary global financial crisis. Nonetheless, the concept of postneoliberalism easily lends itself to being used as a substantialist label for a purportedly new regulatory configuration, in which the hegemony of market-disciplinary agendas has been superseded (see, for example, Altvater 2009). By contrast, the conceptualization of variegated neoliberalization developed here suggests that such 'Berlin Wall' models of contemporary regulatory transformations are a misleading basis on which to understand the still ongoing global financial crisis.

1. *Crisis and regulatory failure.* Regulatory failure and various forms of crisis have been essential elements of neoliberalization processes since their initial appearance on the landscape of global capitalism in the mid-1970s. Indeed, since this time, neoliberalization processes have been implicated in several major global economic crises, from the debt crises of the 1980s in Latin America and sub-Saharan Africa, to the financial crises of the late 1990s beginning in East and Southeast Asia and spreading quickly to Russia, eastern Europe and beyond (Harvey 2005). In the midst of these crises, many commentators predicted the imminent demise of neoliberalism, but in each case, regulatory failure appears, paradoxically, to have facilitated an intensification of aggressively market-disciplinary forms of regulatory reorganization, in some cases redesigned to alleviate or circumvent the dysfunctional consequences of earlier rounds of reform. In the light of this, readings of the most recent global financial crisis that anticipate neoliberalism's imminent collapse should be treated with caution. The historical geography of neoliberalization is littered with examples of financial crises and regulatory failures; the implications of the latter for the trajectory of regulatory restructuring remain to be fought out. The interplay between crisis and regulatory restructuring therefore deserves careful theoretical and empirical scrutiny during and beyond the 'great crash'.
2. *Regulatory uneven development.* Regulatory experiments within contemporary capitalism necessarily emerge within unevenly developed institutional landscapes that have already been shaped and reshaped by a wave-like succession of market-disciplinary reforms. The collision between newly emergent regulatory strategies – whether market-disciplinary or otherwise – and such inherited geoinstitutional landscapes is likely to further differentiate patterns of regulatory uneven development, at all spatial scales and across places and territories. This emphasis on the path-dependency and constitutive unevenness of regulatory change – in short, on the variegated character of neoliberalization – further complicates the

question of how to interpret the contemporary global financial crisis. At minimum, such a methodological orientation stands in strong contrast to the use of apocalyptic, Berlin Wall metaphors to interpret the possibility of countervailing, market-restraining regulatory tendencies (Peck et al. 2009). Precisely because neoliberalization processes have themselves always been articulated so unevenly across the regulatory landscapes of contemporary capitalism, the question of counter- or post-neoliberalization tendencies cannot be understood adequately with reference to the prospect of a comprehensive, system-encompassing collapse. On the contrary, if the current 'great crash' does indeed herald any alternatives to deep neoliberalization, we may likewise expect them to assume intensely variegated, unevenly developed forms, derived from their contexts of emergence and their distinctive, politico-institutional targets. Several such scenarios seem possible – including the crystallization of relatively disarticulated, locally embedded forms of opposition; the consolidation of more orchestrated, interspatially coordinated modalities of resistance; and, in principle, the elaboration of systemic, globally institutionalized alternatives (Brenner et al. 2009). But, as Bond (2009) notes, so too is a further reconstitution of globalized neoliberalization as dominant forces seize opportunities to lock in austerity regimes, for institutional retrenchment and for the intensification of market discipline. In short, it is essential to explore the possibility that any emergent alternatives to market-disciplinary regulation will be as intensely variegated as neoliberalization processes themselves.

3. *Rule regimes.* The neoliberalized rule regime of the early 2000s has been more than three decades in the making, and throughout that period, it has been in a perpetual state of contestation and reconstruction. Yet, its central consequence has been to subject otherwise diverse forms of (localized and national) regulatory experimentation to certain common, underlying parameters of marketization and commodification. It is the construction of such market-disciplinary rule regimes on a world scale that has underpinned the deepening phrase of neoliberalization, as discussed above. Given this line of argument, a key analytical and political question is whether the current global financial crisis will herald a genuine reorganization of the worldwide rule regime, or its reconstituted perpetuation. This question, we would argue, is analytically distinct from that of whether or not locally, regionally or nationally specific alternatives to neoliberalization are emerging in particular zones of the world economy. The broader issue is whether the worldwide rules of financial transactions, monetary exchange and trade, as currently regulated by the IMF, the World Bank, the WTO and the G20, will be qualitatively reformed in ways that contest their earlier, pro-market orientation, or whether they will merely be adjusted or reconstituted in ways that perpetuate such an orientation (Bond 2009). Over three decades after their initial appearance on the landscapes of capitalism, neoliberalization processes are today rooted within such a rule regime, even if the latter is currently in a state of apparent disarray. As a consequence, it is essential to analyse putative alternatives to neoliberalization not only in terms of their agenda for reorganizing local and national regulatory

arrangements, but also in terms of their capacity to challenge or supersede the neoliberalized global rule regime that has been inherited, albeit in an embattled form, from the last decade and a half of worldwide regulatory transformation. For this reason, we believe that further theoretical and empirical research on the nature of regulatory rule regimes represents an essential frontier for envisioning – and pursuing – alternatives to a neoliberalized world.

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