ISSN 2029–2236 (print)
ISSN 2029–2244 (online)
SOCIALINIŲ MOKSLŲ STUDIJOS
SOCIAL SCIENCES STUDIES
2010, 3(7), p. 7–17.

THE NEO-LIBERAL STATE IN A POST-GLOBAL WORLD

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Received 3 August, 2010; accepted 20 September, 2010

Abstract. *Neo-liberalism has been the dominant political–economic ideology defining the state and the world economy since the late 1970s. Neo-liberalism is a political–economic theory committed to laissez-faire market fundamentalism, a minimalist role for state intervention into the economy, and free trade and open borders. The global financial crisis that began in 2008 challenges the neo-liberal views of the state in numerous ways. This article describes the rise of the neo-liberal state, the ways the global crisis created a crisis for it, and then how the response to it questions its legitimacy and viability. The article concludes with detailing the various problems with neo-liberalism, calling for a rethinking of state theory within a new post-global economic order.*

Keywords: *neo-liberalism, state, globalization, globalism, global financial crisis, politics, economics.*

Introduction

The western banking crisis that began in 2008 and the global recession produced as a result is an historic event on two counts. First, state intervention to save the banks, including the 2008 Troubled Assets Relief Fund and the 2010 Wall Street and Consumer Protection Act in the U.S., represented the most significant bailout and reregulation of

ISSN 2029–2236 (print), ISSN 2029–2244 (online)
http://www.mruni.eu/lt/mokslo_darbai/SMS/
http://www.mruni.eu/en/mokslo_darbai/SMS/

financial markets since the 1930s. Second, the state intervention undermined whatever remaining legitimacy there is in the intellectual foundations of neo-liberal state ideology, setting the stage for a new vision of the world in ways that have not been seen since the 1930s.

Theories of the economy, state, and public administration are interrelated. As conceptualizations of how markets operate change, so do theories about the role of the state or government in relation to economic activity. The global recession of 2008 has challenged more than a generation of beliefs about free markets and global trade, thereby necessitating a rethinking about the role of governments in promoting policies such as deregulation and privatization. This article examines the legitimacy and continued viability of the neo-liberal state in a post-global world.

1. Markets and Government

Governments and markets are intertwined and connected in at least four ways. First, they represent the two dominant ways to distribute goods and services.[1] Except in the case of face-to-face barter economies, free market and government distribution of goods and services provide rival ways to coordinate their production and distribution. They do that either by decentralizing and privatizing these decisions (in the case of market mechanisms) or centralizing them (as with planned economies). Often these decisions are not dichotomized; in most societies there is a continuum or hybrid of market-government and decentralized-centralized mechanisms that operate.

Second, public power is necessary to create free markets. Polanyi argued that free markets are not architectonic. They did not just arise and develop on their own.[2] Their establishment, especially during the nineteenth century in Europe, was the product of significant uses of governmental authority and power in order to enforce the rules of free markets. Even Milton Friedman, a conservative free market economist from the U.S. who was best noted for his arguments in favour of privatization and minimal governmental intervention into the economy, conceded that public authority was needed to enforce the basic rules of the market place.[3] Max Weber's writings on bureaucratic behaviour are often read as lessons for organizational theory.[4] But it should be remembered that he discussed bureaucracy and authority within the context of capitalism and the role of the former in helping to sustain it. Modern bureaucracies and economic orders, specifically capitalism, are interconnected.

1 Lindblom, C. *Politics and Markets: The World's Economic Systems*. New York: Basic Books, 1980.

2 Polanyi, K. *The Great Transformation*. Boston: Beacon Press, 2001.

3 Friedman, M. *Capitalism and Freedom*. Chicago: University of Chicago Press, 2002.

4 Weber, M. Bureaucracy. In Gerth, H. H.; Wright Mills, C. (eds.). *From Max Weber: Essays in Sociology*. NY: Oxford University Press, 1979, p. 196–264.

Third, governmental authority is required to address and regulate market failures, such as free rider problems, (negative) externalities, information asymmetries, and monopolies.[5] For many economists, unregulated free markets produce problems that only government regulation can correct. These may be problems surrounding maintenance of demand,[6] distributional issues, or other pathologies that impede efficiency or the ability of markets to react to disequilibrium.[7]

Fourth, government intervention may be necessary to provide public infrastructure investment or insure profitability of private businesses.[8] While Adam Smith's *The Wealth of Nations* is best remembered as the first statement defending free markets and capitalism, the book also offers an important defense for government investment in basic infrastructure (roads and canals in Smith's day and perhaps schools and telecommunications today) in order to sustain and support private investment.[9] Moreover, James O'Connor has argued that modern capitalist states serve two basic functions—promote legitimization or support for the regime and undertake activities that make it possible for private businesses to maintain profitability or maintain capital accumulation.[10]

Describing these four theories of market-state connection is important for two reasons. One, it establishes an interdependence or connection between markets and governments (or public and private power) that is often overlooked. Two, if markets and government are interconnected, changes in one necessitate changes in the other.

2. The Rise of Leo-Liberalism

The twentieth and twenty-first centuries have witnessed significant evolution and change in theories regarding the relationship of markets to the state. The most notable point of contrast between the two was highlighted in the ideological struggle between Soviet communism and American capitalism in the post-World War II (WWII) cold war era. The USSR and the U.S. represented rival theories about economies and politics, creating a bipolar world that divided along a host of principles that extended beyond markets and the state. Fukuyama described the two models offered by the USSR and the U.S. as competing metanarratives to structure the world.[11] With the fall of the Berlin Wall in 1989 and soon thereafter the collapse of the Soviet Union, Fukuyama declared the West (capitalism) as having won, leaving it as the lone metanarrative to order and structure the world.

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5 Cassidy, J. *How Markets Fail: The Logic of Economic Calamities*. NY: Farrar, Straus and Giroux, 2009.

6 Keynes, J. M. *The General Theory of Employment, Interest and Money*. NY: Harcourt, Brace and World, 1964.

7 Okun, A. M. *Equality and Efficiency: The Big Tradeoff*. Washington, D.C.: Brookings Institution Press, 1975.

8 O'Connor, J. *The Fiscal Crisis of the State*. NY: St. Martin's Press, 1973.

9 Smith, A. *An Inquiry Into the Nature and Causes of the Wealth of Nations*. NY: P.F. Collier and Son Corporation, 1937.

10 O'Connor, J., *op. cit.,* p. 3–5.

11 Fukuyama, F. *The End of History and the Last Man*. NY: The Free Press, 2006.

But Fukuyama was not the first to describe the end of history or the triumph of capitalism. During the 1950s, American sociologist Daniel Bell wrote of the end of ideology.[12] Capitalism won and those in the West had figured out how to live the good life. The question was not about ideology only technique; not the ends but only the means to secure the good life.

The conclusions reached by Fukuyama and Bell were rooted in the belief that the post-WWII rising prosperity of the U.S. was a proof of it superiority. This prosperity, based on liberal-democratic political values and Keynesian economic theory, placed western governments at the commanding heights' of the economy.[13] This model of the state and public administration included regulation of the many aspects of the economy, a social welfare safety net, limited economic redistributions though transfer payments, and use of government investments and purchasing power to stimulate demand.

But the 1970s shook the foundations of the post-WWII political economic order of the capitalist West. A combination of high unemployment and inflation produced what James O'Connor argued was a fiscal crisis of the state. For O'Connor, the 'tendency for government expenditures to outrace revenues' is what he calls the fiscal crisis of the state.[14] The reason for this crisis is rooted in contending class interests that make demands upon the state, necessitating that the government perform two mutually contradictory functions. The first, the accumulation function, demands that the state create the conditions that help maximize the accumulation of private profits. Accumulation is articulated on behalf of one class, and it involves socializing certain investment costs or making other expenditures or purchases that increase profitability. While the government may be pressured into increasing spending or cutting expenditures to maintain profit accumulation, this profit is not socially consumed by is retained by businesses.

While the state is pressured to support business profitability, there is a contradictory demand to make some expenses, such as for welfare, in order to maintain social harmony and peace among unemployed workers. O'Connor sees expenditures for this purpose as fulfilling a legitimation function.[15] From capital's perspective, legitimation expenditures are not productive; they are simply expenditures to purchase peace.

O'Connor contended that the capitalist state faced a short and long-term fiscal crisis that perhaps could not be remedied. Yet the rise of Thatcherism and Reaganism as a response to the legitimacy and solvency of the post-WWII order provided one avenue to addressing the fiscal crisis. Their solution was to shed many core state functions that would reduce expenditures. This was a privatization strategy. But additionally they advocated deregulation, a cutting back of the social welfare system, an anti-union strategy, and tax cuts. The combination of all these were meant to cut expenses businesses had to burden, thereby increasing their profitability and mitigating the fiscal crisis.

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12 Bell, D. *The End of Ideology: On the Exhaustion of Political Ideas in the Fifties, with "The Resumption of History in the New Century."* Cambridge: Harvard University Press, 2000.

13 Yergin, D.; Stanislaw, D. *The Commanding Heights: The Battle for the World Economy.* NY: The Free Press, 2002.

14 O'Connor, J., *supra* note 8, p. 2.

15 *Ibid.*, p. 6–7.

The apparent and temporary resurgence of the U.S. and UK economies led many to believe that the strategy had worked. Their economic resurgence, along with the fall of the Berlin Wall, the collapse of European Communism, and the apparent triumph of capitalism led some to conclude that the West had won, Liberalism had vanquished all it foes, and the end of history had arrived. It is out of these twin events that the core of neo-liberalism emerged, along with a theory of public administration.

3. Neo-Liberalism

Neo-liberalism is a political economic theory committed to the laissez-faire market fundamentalism ideology that traces back to Adam Smith and David Ricardo.[16] It includes a belief in comparative advantage, a minimalist state, and market freedom, and is, as articulated in the 1990s and 2000s, driven by finance capital. At the state level, neo-liberalism defines a theory of public administration. If neo-liberalism includes a commitment to market fundamentalism, then that also means that it is dedicated to a politics of limited government. This includes privatization, deregulation, and a scaling back of many traditional functions that capitalist and communist states had performed since at least WWII.

As a theory of the state, neo-liberalism dictated specific roles for government officials. It meant, in the case of privatization, that managers would either become contract administrators who oversaw previously performed state functions now being delivered by private actors, or they would be in charge of the sale of state-run businesses to private entities. A neo-liberal state commits managers to cut regulations or make them more business friendly, crafting them in ways to encourage private capital accumulation. In the U.S., one example of this meant the 1999 adoption of the Gramm-Leach-Bliley Act which deregulated banking, and the 1993 North American Free Trade Agreement (NAFTA). One can similarly argue that the European Union (EU), especially its emphasis on the free flow of capital across borders, embodies many neo-liberal theories about trade and economics. Finally, neo-liberalism, at least in the U.S., would also facilitate anti-union rules and those which would make it more difficult for individuals to secure welfare benefits from the state.[17]

A neo-liberal theory of the state in the traditional capitalist West also elicited theories of management such as New Public Management and Reinventing Government.[18] Both of these theories sought to import traditional private sector management theories stressing efficiency into the public sector. In the former communist countries, neo-liberal ideology, especially during the transition period, emphasized cold shock therapy and

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16 Plant, R. *The Neo-Liberal State.* New York: Oxford University Press, 2009.

17 Bluestone, B.; Harrison, B. *The Great U-Turn: Corporate Re-structuring and the Polarizing of America*. New York: Basic Books, 1990.

18 Schultz, D.; Maranto, R. *The Politics of Civil Service Reform*. NY: Peter Lang Publishing, 1998.

a rapid conversion from central planning to market economies that included privatization, dismantling of price supports, and rapid sell-off of state-owned industries.[19]

But neo-liberalism as a theory transcends the state, providing also an international economic theory committed to free trade and globalism. Steger distinguishes between two phenomena.[20] He describes globalization as a social process or material process referring to a form of a means of production and attendant social relations to organize the forces of production.[21] He contrasts that to globalism which is the dominant political ideology of the day that serves neo-liberal interests. Globalism and neo-liberalism is best understood through the lens of *New York Times* columnist Thomas Friedman's work, *The World is Flat: A Brief History of the Twenty-First Century*.[22]

Friedman is not the first writer to describe the emergence of a world global economy. Historians such as Braudel[23] and Spufford[24] describe its development during the Middle Ages. Political sociologists such as Wallerstein[25] discuss it in terms of the emergence of a world capitalist system, and Marxists including Luxembourg, Hilferding, and Lenin charted its rise in terms of emphasizing finance and banking. But Friedman is unique in terms of celebrating globalization's emergence in terms of a neo-liberal globalism (in Steger's use of the term).

Friedman sees globalization as having gone through three stages that have metaphorically reduced the world from large to small. Version 1.0 (1492–1800) shrank the world from large to medium. The agent of change was brawn and it was about countries and muscles. Globalization 1.0 was pushed by 'how much horsepower, windpower, or steampower your country had and how creatively you could deploy it'. Version 2.0 (1800–2000) shrank the world from medium to small. It was directed by multinational corporations going global for markets and labour. It was first driven by falling transportation costs, and then the telecommunications revolution and then the Web. Version 3.0 (2000–present) shrinks the world from size small to tiny and flattening the playing field. It is directed by individuals seeking to collaborate and compete globally and it is made possible by software and fiber optic networks.

Globalization Version 3.0 driven by what Friedman calls ten flatteners, such as the fall of the Berlin Wall, the creation of Microsoft Windows, and Google. These ten flatteners are subject to three Convergences.[26] Convergence I is the 'complementary convergence of the ten flatteners, creating this new global playing field for multiple

19 Åslund, A. *How Ukraine Became a Market Economy and Democracy*. Washington, D.C.: Peterson Institute for International Economics, 2009; Åslund, A. *How Capitalism was Built: The Transformation of Central and Eastern Europe, Russia, and Central Asia*. NY: Cambridge University Press, 2007.

20 Steger, M. *Globalism: The New Market Ideology*. Lanham, MD: Rowman & Littlefield, 2002.

21 *Ibid*., p. 3.

22 Friedman, T. *The World is Flat: A Brief History of the Twenty-First Century*. NY: Farrar, Straus, and Giroux, 2005.

23 Braudel, F. *Civilization and Capitalism*. 3 vols. NY: Harper & Row, 1979.

24 Spufford, P. *Power and Profit: The Merchant in Medieval Europe*. Hong Kong: Thames & Hudson, 2002.

25 Wallerstein, I. *The Capitalist World-Economy*. NY: Cambridge University Press, 1979.

26 Friedman, F., *op. cit.*, p. 176–177.

forms of collaboration'.[27] Convergence II is the rise of business schools, IT specialists, CEOS, and workers comfortable with and able to develop horizontal collaborations who developed 'business practices and skills that would get the most out of the flat world'.[28] Convergence III is the introduction of new players—3 billion—into a new playing field with new processes and horizons for collaboration. Overall, the 10 flatteners and three Convergences are yielding a frictionless flat world.

A frictionless flat world is the world of GATT, the EU, and open borders. For Friedman it is one that makes it possible and easy for business and commerce to cross borders. The question Friedman says countries need to ask is: how flat do you want to be? How much friction should government remove via deregulation to make for a flat world?[29] The line between those who are in a flat and non-flat world is the line of hope.[30] Overall, the task for governments and public administrators in globalization Version 3.0 is to create a world that is immune to political–geographic borders. It will create a free flow of capital, have minimal government regulation and restrictions, and include the development of tax policies to enhance wealth accumulation and profit taking

Global neo-liberalism takes the theories of state and public administration found at the state level and expands it to the world. It encourages the creation of borderless states integrated into a larger national economy. Thus as a theory of public administration it almost demands the surrender of nationality and the national interest to the service of a world economy.

A central contradiction thus facing neo-liberalism is its almost anti-statist theory. If Friedman and Steger are correct, neo-liberalism demands that individual states both minimize their functions and subordinate their authority to broader global regulatory bodies such the World Trade Organization (WTO). For countries seeking financial bailouts or restructurings such as Hungary, Greece, and to lesser extents Spain, Portugal, and Lithuania, domestic policies were dictated by the World Bank and the International Monetary Fund. Neo-liberalism thus demanded both a restructuring of state authority and effective sacrifice of sovereignty to global or trans-national entities.

4. The Crisis of the Neo-Liberal State

From the 1990s until approximately 2006–7, neo-liberalism appeared to reign supreme, but now the world economic crash and the rush for state intervention suggest that Fukuyama and Friedman may not have been so right and the rumors of the end of history might be premature. Neo-liberalism's deregulation and surrender of the state to the market and transnational bodies created the forces that led to its own destruction.

In the U.S., the Gramm-Leach-Bliley Act repealed the 1933 Glass-Steagall Act. Glass-Steagall had created two classes of banks—commercial and investment. The for-

27 Friedman, F., *supra* note 22, p. 178.

28 *Ibid.*

29 *Ibid.*, p. 216.

30 *Ibid.*, p. 376.

mer would be barred from engaging in stock speculation and instead would be limited to making money generally through home and other types of loans. Investment banks would be permitted to speculate on Wall Street. Glass-Steagall was considered a major banking reform; it erected a firewall to prevent the type of speculation that occurred in the 1920s from repeating itself, thereby protecting financial institutions and the public from the problems that destroyed them with the crash of 1929. Some argue that the repeal of this Act laid the groundwork for the world economic crash of 2008 as the credit crisis that began in the U.S. swiftly moved to banks across the world, affecting financial institutions and credit across Europe, including the Russian Federation. The frictionless flat world that Thomas Friedman and other neo-liberals desired literally made it impossible to contain the financial problems from jumping across borders. Globalization means not just the good crosses the borders, but also the bad.

The 1999 protests in Seattle, Washington at a meeting of the WTO were an early warning sign of the crisis facing the neo-liberal state. Here social and political protests confronted WTO trade, labor, and environmental policies. But the global crash of 2008 is challenging not just neo-liberal thought in several ways. First, the prevailing paradigm of government and its officials taking a minimalist approach to government regulation was questioned. Such tactics were not neutral but perhaps a major cause of the world financial meltdown. Second, the government responses to the meltdown also raise a challenge to public administration. Specifically, the significant public bailouts of banks and businesses question whether the market fundamentalism of Milton Friedman makes sense in light of the fact that deregulation had created the forces leading to the crash. Conversely, the subsequent bank bailouts implicate significant questions about the sustainability of such a strategy without bankrupting the state. Third, the world financial crisis beginning in 2007–8 raises questions about the desirability of a frictionless, flat world of open borders described by Thomas Friedman. Had there been in place circuit breakers or regulations to prevent the spread of the American financial crisis to the rest of the world the crash might not have occurred. Contrary to Friedman then, who argued that the winners of the new economy would be those inside the flat world, the real winners are to be those outside of it.

Taken these points together, the crisis of the neo-liberal state goes back to raising some fundamental questions about the role of the state in relationship to markets. Are governments merely inferior partners in the delivery of goods and services? Are they only regulators of economic behaviour to prevent market failures? Or are they critical agents to construct and enforce markets and perhaps even serve as viable and necessary economic participants in service and goods delivery? To ask these questions is to challenge neo-liberal orthodoxy for the last 20–30 years, including the desirability of deregulation, privatization, and the sell-off of state-owned enterprises. This is the challenge to the neo-liberal state posed by the global crash.

But another challenge neo-liberalism confronts is to ask if the current vision of globalization (globalism for Steger) remains a viable world economic system (in the way Wallerstein uses the term). Globalism has demanded significant sacrifice of state sovereignty to appease the demands of the WTO and GATT, for example. Were states able to articulate their own policies to protect their markets, banks, and borders, perhaps many of the problems that transpired across the world would not have moved from the U.S. and to other countries as a result of faulty and risky lending policies in one nation. Thus one prong of the crisis of the neo-liberal economic crisis demands reinvigoration of state power. But conversely, a different critique of neo-liberalism is that the current world economic order remained too unstructured, therefore, necessitating something similar to global Keynesianism to save it. This at least is the contention of Stiglitz.[31] The creation of this type of Keynesianism would necessitate the establishment of world or transnational institutions with far more authority than states current enjoy. Thus, the problem of neo-liberalism may be that states need to have both more and less authority than at present.

Another problem that faces the neo-liberal state depends on its location within a world economic system. The options that the U.S. has versus a country such as Hungary, Greece, or Lithuania are very different. In the case of the U.S., its relative wealth and size of its economy may allow it to ignore or bypass the demands of the IMF and the World Bank to restructure its own domestic policies. Yet for other smaller economies that may not be the case. In 2010 the sovereign debt crisis in Greece forced it to make significant cuts to many social programs and to restructure its government bureaucracies in order to appease lenders. Hungary, and to some extent, Spain and Portugal faced similar pressures. In the case of Lithuania, it opted to cut spending and slash government services. In all of these cases governments had to enact policies that went contrary to the express demands of its population, creating a political crisis threatening the current ruling coalitions and defying majority preferences. Neo-liberalism thus creates a democratic deficit or crisis.

Moreover, contrary to the vision of a unipolar world lauded by globalism and the neo-liberals, might there still be value to regional economic or political structures, such as BRIC (Brazil, Russia, India, and China) as distinct entities? Should the EU be developing its own distinct economic policies? Even within the EU, the sacrifice of national economies such as Greece, Portugal, Hungary, Lithuania, or others in order to sustain cross-national policies, appease private creditors, or protect the Euro might need to be rethought because states are being asked to second guess the natural tendency to protect their people in the interest of serving broader global policies. Finally, while China receives criticism for many of its economic policies and efforts to define its own role in the world economy with a unique measure of state–market relations, such a practice might be given a second thought as an effort to readjust public administration in a new era. The economic crisis of 2008 prompts the question: is globalization or globalism as we presently know it dead and is it now necessary to envision a post-global world? If the answer to these questions is yes, then it is time also to think about what post-globalism means for neo-liberal theories of the state and the state in general.

31 Stiglitz, J. E. *Globalization and its Discontents*. New York: W.W. Norton, 2002.

Conclusions

Theories of the state are inextricably connected to political economic arguments regarding the relationship of the state and the market. From the middle of the 1970s until the emergence of the economic crisis of 2008, neo-liberalism defined a theory of the state that proscribed a minimalist role for it and its officials in the economy, and a subordination of the national interest or the public good to global imperatives. The financial crisis of 2008 challenges that theory of public administration. For both the traditional western capitalist states and the former communist ones, the economic crisis demands a rethinking of roles and strategies that have dominated theories of the state of late, asking whether they remain viable approaches in a post-global world.

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NEOLIBERALI VALSTYBĖ POSTGLOBALIAME PASAULYJE

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Santrauka. *Nuo aštuntojo dešimtmečio pabaaigos neoliberalizmas buvo dominuojanti valstybę ir pasaulio ekonomiką apibrėžianti politinė ekonominė ideologija. Neoliberalizmas yra politinė ekonominė teorija, susijusi su laissez-faire rinkos fundamentalizmu, minimaliu valstybės kišimusi į ekonomiką, laisva prekyba ir atviromis sienomis. 2008 m. prasidėjusi pasaulinė finansų krizė daugeliu aspektų tapo iššūkiu neoliberaliam požiūriui į valstybę. Šiame straipsnyje autorius rašo apie neoliberalios valstybės iškilimą, globalaus finansų nuosmukio paskatintą jos krizę bei tai, kaip atsakas į šią krizę kvestionuoja tokios valstybės legitimumą ir gyvybingumą. Straipsnis baigiamas neoliberalizmo problemų įvardijimu bei kvietimu permąstyti valstybės teoriją atsižvelgiant į postglobalią ekonominę santvarką.*

Valstybės teorijos yra neatsiejamos nuo politinių argumentų apie jos ir rinkos santykį. Nuo aštuntojo dešimtmečio vidurio iki 2008 m. ekonominės krizės neoliberalizmo valstybės teorijoje valstybei ir jos pareigūnams buvo priskiriama minimalus ekonominis vaidmuo, o nacionalinis interesas ir viešoji gerovė buvo subordinuojami globaliems poreikiams. 2008 m. finansų krizė tapo iššūkiu šiai viešojo administravimo teorijai. Ir tradicinėms Vakarų kapitalistinėms vastybėms, ir buvusioms komunistinėms ekonomikoms krizė tapo akstinu peržiūrėti minėtus vaidmenis ir strategijas, kuriomis paremtos valstybių teorijos, ir atsakyti į klausimą, ar postglobaliame pasaulyje jos tebėra perpektyvios.

Reikšminiai žodžiai: *neoliberalizmas, valstybė, globalizacija, globalumas, globali finansų krizė, politika, ekonomika.*

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