NEOLIBERALISM AS AN ORGANISING PRINCIPLE FOR SOCIETY

IS THERE REALLY NO ALTERNATIVE?

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DECLARATION

I hereby declare that this work is substantially my own, and where any part of this work is not my own I have specified so by acknowledging the source of that part or those parts of the work. It does not contain material previously published or produced in fulfillment, partial or otherwise, of any other degree or diploma at another university or institute of higher learning.

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ABSTRACT

Neoliberalism is the dominant economic ideology in the world today. However, the Global Financial Crisis has undermined the logic of the neoliberal project. This research study will investigate the role of the Transnational Capitalist Class in legitimising neoliberalism as the organising principle for society. Through a content analysis of the events held at the World Economic Forum, indicators of trends of the maintenance and promotion of this ideology will emerge. These results will demonstrate how the Transnational Capitalist Class utilises its position to uphold neoliberalism via a global discourse espoused by the World Economic Forum. They further show how neoliberalism still retains its position as the dominant organising principle of the global economy. Its impacts on society at large as an organising principle will also be addressed.
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1. INTRODUCTION

Neoliberalism has been entrenched as the dominant economic framework and political philosophy for capitalism at a national and global level since the 1970’s. Neoliberalism is a supplement of capitalism serving as its ideological support base. It emerged from the economic stagflation crisis, a period of increased accumulation of capital, unemployment, inflation and fiscal crises. It developed out of the specific conditions of the British and American political economies at the time. The scope and significance of neoliberalism has been transformed into the political and ideological manifestation of economic structural change and public policy innovation at the national level. This has also been utilised as an international development policy mechanism for the developing world. The concepts and policies associated with it have increasingly come to frame intellectual and political debates in recent years as an economic doctrine, a public policy agenda and as social discourse. This development for neoliberalism is attributed to Margaret Thatcher and Ronald Reagan who were the political pioneers of neoliberalism. Thatcher’s slogan attached to neoliberalism, TINA (there is no alternative), claimed that free market capitalism was the only economic theory. Any deviation from this economic doctrine is considered to be a disaster for economic growth and development. It has become deeply embedded in 21st century institutional behaviour, political processes and understandings of socio-economic realities.

The Washington Consensus as this framework is known, exported the concepts and consequently policies from the developed to the developing world. Essentially, neoliberalism is
“rooted in a moral project, articulated in the language of economics, that praises the moral benefits of market society and identifies markets as a necessary condition for freedom in other aspects of life” (Fourcade and Healy, 2007, p. 287).

However, neoliberalism is a highly contested concept as it is a conceptual construct. In its current historical context, neoliberalism rests upon a highly specific economic view of reality, which promotes free markets, free trade, privatisation, financialisation and globalisation. As a global project transnational institutions justify the ideology as it is promoted as the mechanism for global trade and investment, which allows for all nations to prosper and develop. Thus, neoliberalism can be seen as a “scientific programme, converted into a plan of political action” (Bourdieu, 1998). This economic framework has now become a global political project, which raises the question of who controls it. David Harvey (2007) acknowledges this, as he believes the origin of neoliberalism was in response to the threat to capitalism. It was used to restore the elite’s class dominance. The restoration of class power for the elites was enhanced as financial capital took hold in this system of economic activity as opposed to production capital. Closely associated with Harvey are Dumenil and Lévy, who argue that the turn towards the market was part of a ‘more general and deliberate offensive’ on the part of class interests, and finance capital in particular (2004, 128; 2005).

The class whose interests is bound to and controls the neoliberal project is the Transnational Capitalist Class (TCC). According to Leslie Sklair (2002) the TCC is comprised of four main interlocking groups, the corporate fraction, the state fraction, the technical fraction, and the consumerist fraction. This class supports capitalist
globalisation as it exerts its economic control via its culture-ideology of neoliberal policies and practices of free markets and competition. Together the leading personnel in these groups constitute a global power elite, dominant class or inner circle that maintain neoliberalism as the dominant economic framework and organising principle for society.

A supplement is a particular type of global governance discourse that supports capitalism to fill a void in its social historical context. The TCC was a new supplement of capitalism dating from the 1960s brought about by the electronic/digital revolution, whereby social relations moved beyond the nation state. Capitalism required a new way of conceiving these relations. This class is defined not so much by their specific roles as by their ideology, which is one of capitalism and particularly consumerism. This ideology of the global capitalist system determines the organisation of the global system. Thus, as the ruling class in the global capitalist system, the TCC is the ruling class in the global system as a whole.

For the purposes of this thesis a case study of the TCC will be undertaken to reveal neoliberal discourse being maintained and promoted as the organising principle of society. The case study in question is the World Economic Forum (WEF). The Annual Meetings of the WEF bring together the most influential business leaders, international political leaders, selected intellectuals and journalists, all members of the groups of the TCC, to discuss the most pressing issues facing the world. This study will analyse neoliberalism through the influence of the TCC and how it legitimises its ideology for society. The WEF is funded by its 1000 member companies, which are all global enterprises with turnover exceeding 5 billion dollars. Adding to their relationship with the TCC these enterprises rank among the top companies within their industry
and/or country as several are in the top 10 of the Forbes Global 2000 rankings. These companies play a leading role in shaping the future of their industry and/or region and consequently shape the future of society.

The ideology of neoliberalism is important as the role of ideas matter. It is the context of these ideas rather than the rationality of them that matter, as they are influential by carrying an emotive appeal for society. However, the real power is neoliberalism being institutionalised through forums such as the WEF.

The influence and power of the WEF is a contested notion as noted by Jean-Cristophe Graz (2003). A French political and current affairs monthly newspaper, *Le Monde Diplomatique* offers an anti-neoliberal globalisation perspective. It has described the WEF as “the meeting place of the masters of the world (which) has undoubtedly become the centre of hyperliberalism, the capital of globalisation, and the main home of the ‘pense unique’.” On the other hand a regular participant of the WEF George Soros sees it as a “big cocktail party.” He personifies what a member of the TCC is, as he is a hedge-fund manager, which is a specific instrument of neoliberalism. These contrasting views on the influence and power of the WEF within the global political economy reflect the association these people have with not only the WEF but also neoliberalism itself. People who have ties with the Forum are predisposed to deny its power and those who denounce the Forum are likely to emphasise its overarching influence. What is certain though is that this institution does promote and facilitate neoliberal discourse.

Neoliberalism is an important topic for research, especially in the current climate as the global financial crisis and the continuing economic recession has undermined the neoliberal project, though not necessarily their rhetoric. Therefore, an important aspect of this study is to look at and compare neoliberal claims before and after the financial
crisis. The WEF provides a case study to examine the claims made by a neoliberal institution pre and post-crisis. The crisis has been severe; criticisms of market fundamentalism and neoliberalism are more widespread than ever before. Joseph Stiglitz, (2008) Nobel Prize winner in economics and regular participant at the WEF Annual Meetings, has the same criticism. He claimed, the “free-market rhetoric has been used selectively - embraced when it serves special interests and discarded when it does not.” The gap between rhetoric and reality is acknowledged but he never explicitly states this is the end of neoliberalism, something that has been suggested by others. It has even been suggested that this crisis could see the death of neoliberalism as the dominant economic framework for society. Will Hutton (2008) believes that a total rethink of the way we do capitalism is the only option. He believes that a reforming of neoliberalism is not going to work, as its assumptions about the market as systems are fundamentally wrong. Even Australia’s Prime Minister at the time, Kevin Rudd believed the financial crisis marked the end of neoliberalism. These views were published in the Australian magazine of politics, society and the arts, The Monthly, where they achieved international exposure when republished in the French daily newspaper, Le Monde. Rudd (2009, 20, 29) claimed that the current global financial crisis exposes the failings of neoliberalism. He further stated that as a consequence, the ‘ideological legitimacy’ of neoliberalism was now destroyed.

It is from sentiments such as these that this study can provide scope for exploring the future of neoliberalism as an economic framework. Further, it will reveal how societies are run as the neoliberal ideal is reinforced and extended through the legitimation of the neoliberal process. This legitimation by the WEF can answer questions being raised by academics and also policy makers about neoliberalism’s
future existence. It can possibly even give an insight into the next phase of it. This will be achieved by conducting a content analysis of the sessions held at the Annual Meetings of the WEF over the time period 2006-2010. This analysis will uncover the themes emerging from the WEF in relation to a pre and post global financial crisis period, allowing conclusions to be made about the neoliberal project and its historical trend. By analysing how neoliberal ideology is legitimated even though the financial crisis has undermined it, this study will reveal where the neoliberal project is heading. This will be carried out through the development of 3 key themes for neoliberalism as a tool to measure its promotion within the WEF. The tracking of this promotion of neoliberalism will identify the agenda of the WEF in relation to the maintenance and advancement of neoliberalism as the dominant economic framework and organising principle for society.

The thesis is structured as follows. First, there is a development of the literature of neoliberalism from a historical standpoint. Neoliberalism is appropriately understood by building on its liberal origins. This develops further by incorporating its historically relevant ruling element, the TCC. It is from here that the case study of the thesis can be positioned, as the WEF is an element within this class, as a promoter of capitalist globalisation. Secondly, the methodology chapter provides an overview of how I interpreted the WEF’s ability to promote neoliberal discourse in light of a challenge to its rhetoric. Thirdly, the results section reveals that not only is neoliberalism being maintained despite the threat to it, but it is also being extended. Here it is argued that there are specific elements associated with neoliberalism, which are the driving force behind its extension. It also recognises that these are a result of natural progression of the ideology and also in response to the crisis itself. The conclusions pick up on a
concerted effort to enhance the neoliberal message at the WEF through specific avenues of neoliberal doctrine. It provides an opportunity for future research for many aspects of society as it provides the groundwork for the neoliberal project post financial crisis.
2. THEORETICAL OVERVIEW

2.1 Introduction

The dominant economic framework for society today is neoliberalism. Since this is a conceptual construct with no official doctrine, a historical account of the philosophy is needed. The defining element in the development of neoliberalism is how the prevailing social context and the concepts of freedom and the individual are maintained. This process needs to begin by acknowledging the influence liberalism had in being a guiding principle for the operation and organisation of society. The fact that neoliberalism is still maintained as a dominant ideology has been built on liberalism and its principles. This has resulted in the formation of a Transnational Capitalist Class (TCC) to help achieve this. Most studies concerning neoliberalism relate to its impacts as a tool for economic growth, particularly in a developing world context. Therefore, by examining neoliberalism in a developed world context via the World Economic Forum (WEF), an insight into how neoliberalism is maintained will emerge.

By initially building on liberalism from Friedrich von Hayek and Milton Friedman, as pioneers of modern 20th century liberalism in an economic sense, an interpretation of the best way to organise society can begin to develop. Liberalism favours markets and separates economic from political freedom, providing the groundwork for neoliberalism. Elements such as freedom and the individual are key components of liberalism. The appeal of these essential components have been capitalised on to reinforce the ideology and subsequently used as a tool for the legitimation of neoliberalism.
Neoliberalism as a conceptual construct has derived from the early ideas of liberalism, which has allowed for the dominant members of society with authority and influence to take advantage of its practices and retain their position in society. The advancement from liberalism to neoliberalism is best characterised by

“Market liberals believe that important aspects of society should be determined by the market, certainly the distribution of income and wealth. Neoliberalism later extended this belief, claiming that all social life should be determined by the market” (Paul Treanor, 2005).

This notion has been replicated by the emergence of a TCC, which further extends the influence and power of the elites within a neoliberal paradigm. Leslie Sklair and William Robinson explore the restoration of the elite’s class position in the global political economy. As a supplement to capitalism the TCC utilise the appeal of the ideology of neoliberalism to win support for the application of capitalist globalisation in society. The significance of this is that these social transformations are taking place in an international rather than national context. The WEF is representative of the TCC. It projects the neoliberal ideology on an international scale in the absence of an official actor in the global political economy. Thus, the role of neoliberalism in shaping how societies are planned today is reliant on these non-state elite actors like the WEF. The following analysis will reveal the ideological legitimisation of neoliberalism as placed in its respective historical social context. After a political philosophy for a liberal society developed initially, this evolved to adopt liberal economic conditions and policies to shape the political functioning of society. The
subsequent promotion of the individual and freedom resulted in the social institution of the entrepreneur being central to neoliberalism, which has allowed for the supplementary role of the TCC. This historical context has seen the TCC emerge as the promoter of this concept and subsequently the WEF as a representative.

2.2 Liberalism

Modern liberal economic thought of the 20th century emerged from the conjunction of the Enlightenment, the Industrial Revolution and political revolutions of the 17th and 18th centuries. It retained a faith in the possibilities of improvement in the present social conditions, which was related to the idea of progress. This was something widely accepted in the late eighteenth and nineteenth centuries. The Enlightenment also shaped liberalism's perception of human agency, conceived as (at least potentially) rational and responsible. Essentially, liberalism has focused on the space available in which individuals may pursue their own lives, or their own conception of the good.

Austrian economist Friedrich von Hayek defends classical liberalism and free-market capitalism against socialist and collectivist thought, as it poses the threat of destroying society. He is the leader of liberal thought from the perspective of separating economic from social liberalism and as such serves as a pioneer towards the development of neoliberalism. The key to his contribution is his thought can still be applied to neoliberalism and the consequent formation of a TCC. Butler provides an explanation for this. He wrote,
“His contribution, therefore, is in line with his belief that all of the great social movements have been led not by politicians but by men of ideas”

Eamonn Butler (1983, 4).

This is the foundation for neoliberalism as it gained its influence by building on the ideas of liberalism and promoting its benefits based on an ideology and rhetoric that has an emotive appeal to society. The approach Hayek (1944) takes is a search for freedom and the subsequent tension between socialism and democracy. According to Hayek democracy seeks equality in liberty, while socialism seeks equality in restraint and servitude. Socialism, through coordination and planning, conforms people’s ideas to a particular way of thinking, thus disenabling the ability to achieve individual freedom. The results of socialism in his eyes have been the complete opposite to what they claim to achieve. Hayek believes this is shown by the fascist totalitarian state of Nazi Germany.

A common criticism of Hayek focuses on his prediction that planning must necessarily and inevitably leads to authoritarianism. This was raised, by Babara Wootton in Freedom Under Planning (1945), as a response to The Road to Serfdom (1944). Wootton assumes that “planners are public-spirited people who seek only to discover the common good, and to do their best for it” (1945, 19). Hayek objected to the criticism, arguing that The Road to Serfdom was meant to be a warning, not an historical prediction. He qualifies this in the introduction by claiming, “the danger is not immediate;” (Hayek, 1944, 2) and,

“Nor am I arguing that these developments are inevitable. If they were,
there would be no point in writing this. They can be prevented if people realise in time where their efforts may lead” (1945, 4).

Thus, Hayek promotes an economic freedom as it is seen as the means to political freedom. For a lot of social philosophers the chief aim of politics consisted in setting up an ideal social order through utopian reforms. Hayek’s main task was the finding of rules that enable people with different values and convictions to live together. These rules according to Hayek were established so as to permit each individual to fulfill his or her aims and to limit government action. This would occur through the adoption of the market as the regulating principle of society. This would allow individuals to act out the benefits of freedom to make decisions, which would benefit society as a whole.

Further, the growing importance of the individual in shaping the well-being of society as opposed to a controlling centralised power is a critical component of liberalism. Hayek argues “we are fighting for freedom to shape our life according to our own ideas” (Hayek, 1944, 4). Thus, the problem is the best way of organising society. The problem is that central direction under socialism is consciously constructed. This domain of debate will always be one of controversy as there will never be an agreed truth. So,

“the debate about the proper spheres of individual freedom and collective control in the ‘good’ economy is eternally recurrent, wherever thought and discussion are free” (Taylor, 1948, 642).

Hayek sees the answer as
“creating conditions under which the knowledge and initiative of individual is given the best scope so that they can plan most successfully” (Hayek, 1944, 26).

As a result, the freedom of the individual to make his or her own decisions as opposed to a constructed method of a planned operation according to coercive power is what Hayek advocates. The main aim of Hayek’s interpretation of liberalism is to avoid conscious social control. Therefore, free and open competition operating in the market allows for a successful social organisation as

“any attempt to control….deprives competition of its power of bringing about an effective coordination of individual effort” (Hayek, 1944, 27).

The adoption of liberalism will provide for society “the guiding principle, that a policy of freedom for the individual is the only truly progressive policy” (Hayek, 1944, 178).

Hayek adopts a political argument against socialism but was also against the accepted view that national socialisms were a natural progression from capitalism. Karl Mannheim was one of the more sophisticated proponents of this position that monopoly capitalism was the root cause of widespread and sustained unemployment. His views reflect that there is a gradual breakdown of societal responsibility, and totalitarian forms of government step in to fill the vacuum. The breakdown caused by this capitalism is
“aided by capitalists, whose allegiances are few and fleeting, and who see new profit opportunities in every change of regime” (Mannheim 1940, ch. 3).

Further, in opposition to Hayek’s thought of planning’s implications for freedom, Mannheim believed “at the highest stage freedom can only exist when it is secured by planning” (1940, 378). Thus, planning is considered beneficial for freedom when a “conception of planning is adopted, which guarantees the existence of essential forms of freedom through the plan itself” (1940, 378).

The problems associated with competition within a free market lie with the fact that limited authorities would destroy the unity of the plan. Rather than the only means of counteracting totalitarianism, Hayek argued that planning itself constituted a significant step along the road toward the totalitarian state. Hayek’s disposition suggests Mannheim is wrong to think that only under planning would freedom persist. It was just the opposite; only if democracy is allied with a free market system will freedom of choice be permitted to exist.

Milton Friedman is a new generation liberal philosopher. Like Hayek he believed freedom required individuals to be free to use their own resources in their own way and modern society required cooperation among a large number of people. Both liberalists with these views and common themes had the ability to influence policymakers. Friedman develops a political philosophy that embraces the virtues of a free market
economic system and the ability of the freedom of individuals to take advantage of this. The importance of Friedman lies in the fact that he provides the link between liberalism and neoliberal thought as he has produced works in both periods, through applying liberal concepts to suit the historical context. Much like Hayek’s interpretation of liberalism, Friedman (1962) believes social organisation needs freedom in order to achieve desirable outcomes. Freedom in society should not be compromised, as “the great threat to freedom is the concentration of power” (Friedman, 1962, 2). That is where the problem of government is. However, government can play a role in the protection of freedom. According to Friedman, a limited role is needed to protect people from enemies and fellow citizens. His view claims this can be achieved via a preservation of law, private contracts and competitive markets. Using limited government is essential for the preservation of freedom, but achieving progress in society is best left to individual endeavour, as a “government can never duplicate the variety and diversity of individual action” (Friedman, 1962, 4). Governments produce uniform standards and hence any initial progress made would eventually lead to stagnation as the means for continued progress rests on variety and experimentation. This can be overcome through competitive capitalism, which Friedman defines as

“the organisation of the bulk of economic activity through private enterprise operating in a free market” (1962, 4).

To conceptualise Friedman’s contribution, it is important for this political and economic notion to be labelled, and “the rightful and proper label is liberalism” (Friedman, 1962, 5). Friedman like Hayek uses the term liberalism in an eighteenth century context
whereby freedom and the individual are of the utmost importance.

The market is seen as the major factor in achieving freedom. Friedman, through acknowledging himself as a liberal, sees freedom of the individual, “our ultimate goal in judging social arrangements” (Friedman, 1962, 12). This freedom is valued not on an individual level but rather through the interactions between individuals in achieving a beneficial social organisation. Friedman (1962, 13) sees the “voluntary co-operation of individuals - the technique of the marketplace” as the means to achieve the coordination of economic activities. It is critical to allow people to take advantage of the opportunities presented by competitive markets in producing conditions for individual freedom and hence the advancement of society. This is where his link with neoliberalism is evident. The advantage of markets is their ability to provide diversity, through the differences in individuals. There is a protection from the coercion and conformity embedded in government authority. Thus, the liberal approach maintains that the “free discussion and voluntary co-operation…. implies that any form of coercion is inappropriate” (Friedman, 1962, 22). This formula for a liberal society helps to achieve freedom in not just the economic but also the political sphere. The most important aspect of using the market is that it reduces the burden of achieving societal agreement in making political decisions. Thus, individual freedom is enhanced in society.

Like Hayek, Friedman sees a basic role for government in a free society, as absolute freedom is impossible. This involves the modification and compliance aspects of the general conditions that govern society. Essentially the role for government is to do what markets can’t, “to determine, arbitrate, and enforce the rules of the game” (Friedman, 1962, 27). Its intervention is merely to serve as a supplement to the market
and its private functions. The problem with governments is they “force people to act against their own immediate interests in order to promote a supposedly general interest” (Friedman, 1962, 200). A liberal society means,

“free institutions offer a surer….route to the ends they seek than the coercive power of the state” (Friedman, 1962, 202).

Thus by allowing the initiative and drive of individuals cooperating in the free market, the most effective avenue for progress of society can be realised.

The main opposition to Friedman’s logic is based on the fact that individuals should cede their freedom to experts, that consumers require regulatory protection, or that individuals must submit to the collective good. Essentially, it is the government’s role to dictate the individual’s choice. Rick Tilman (1976) is one such critic of Friedman, who believes Friedman is a utopian theorist. This theory is grounded by two main criticisms of Friedman’s conception of a political economy. Firstly, it is unlikely to materialise in the advanced industrial state and secondly, there has been no evidence to suggest that there is a compatible relationship between market and political freedom. Tilman criticises Friedman’s means to achieving a social balance in politics. The call for the end of the present organisation of society through reducing the role of the public sector and a significant increase of the private sector is flawed. This policy prescription is formed from a view “concerning the role of pressure groups and the threat they pose to representative government” (1976, 424). Tilman deems the premise that pressure groups will not be successful in this political economy as an incorrect assumption. This is supported by the claim that
“unfortunately, Friedman ignores the unhindered market itself as an important factor in producing the predatory interest group activity which he deplores” (1976, 425).

Hence, it is naive to claim powerful interest groups once established in the global political economy don’t limit their desires and demands for power and influence. Tilman justifies this by saying

“It is market processes themselves which are the origin of most of the political resources that produce intervention. Once interest groups obtain the necessary resources and legitimacy from their position in the market, they are likely to get the policy measure adopted they want” (1976, 426).

These claims about pressure groups that are formed from the market can be applied with reference to the formation of the TCC in today’s global political economy. Thus, pressure groups are formed by the very operation of what Friedman proposes, the free market. This is in direct opposition to what he believes the freedom of the market to achieve, a disappearance of pressure politics, his ideal political economy. Tilman’s other main criticism is of the resulting political freedom from market freedom as there is insufficient evidence to prove this. There is no literature, which suggests that, political and market freedoms appear to be related to each other in the way Friedman indicates. Tilman acknowledges however, Friedman’s main objective is the
“intention to discredit collectivism by arguing that erosion of market freedom leads inevitably to erosion of political and civil freedoms” (1976, 435).

This viewpoint posits that if the market is allowed to operate unobstructed, competition will minimise power concentrations. It is suggested that for Friedman’s assertion to be true, “there should be strong indications of the erosion of political freedom in those countries with parliamentary systems and mixed economies” (1976, 438). If this is the case, a strong public sector expansion in society should result in dictatorship. This has proven to be incorrect, as mixed economies with a strong public sector presence such as Britain, France, and Germany do possess political freedom.

2.3 Neoliberalism

Neoliberalism emerged as a later development of liberalism in the 1970’s. The core element of neoliberalism is best understood as classic liberal thinking being revived. It is important to realise neoliberalism is a construct; therefore there is a need to look at the theory of the political-economic practices that characterise it. It is a highly contentious concept. Neoliberalism is grounded in the rhetoric of achieving progress and development. This has been a result of neoliberalism being the exclusively accepted form of development for mainstream economists within the capitalist framework. Neoliberalism originated in the developed world and can be best thought of as free market reforms and a relaxing of barriers and restrictions in the economic system. As Mel van Elteren describes it, neoliberalism is a way in which
“the good society can best be attained by giving free reign to entrepreneurial capacities and endeavors within an institutional context characterised by strong private property rights, free markets, and free trade.” (2009, 178)

It can be considered a project of economic and social transformation under the guiding principle of the free market. With the free market as the central tenet of neoliberal discourse, deregulation and liberalisation of capital markets contributed to the earliest and most important policies under the Washington Consensus. These included lowering of exchange rates, freeing of interest rates and increasing foreign direct investment. Subsequently, neoliberal actors have made a continued attempt to promote competition, choice, entrepreneurship and individualism. In this system “both organisations and individuals are required to make themselves accountable in terms of competition” (Connell, Fawcett, Meagher, 2009, 334). Supporting this view of neoliberalism is Maurizio Lazzarato (2009), who argues that the onset of neoliberalism has seen society transformed into an enterprise society. The market is seen as the regulating principle in a society, which promotes competition. Like Hayek and Friedman, neoliberal discourse suggests there is room for intervention by the state, but in the form of creating the conditions necessary for this type of society to function.

David Harvey (2007) contends in *Neoliberalism as Creative Destruction* that neoliberalism and its practices serve a purpose of restoring class dominance and is based on a failed premise that it promotes economic growth. Rather, it is a mechanism which directs wealth to the dominant classes in society. Further, Harvey claims the origins of neoliberalism, which gained prominence in the 1970’s were in response to the
problems facing capitalism, “beyond political changes, the economic threat to the position of the ruling classes was now becoming palpable” (Harvey, 2007, 28). Harvey claims,

“the conflation of political freedom with freedom of the market and of trade has long been a cardinal feature of neoliberal policy” (2006, 11).

Thus, the stated aim for neoliberal policy is to facilitate conditions for profitable capital accumulation as it creates wealth and hence improves the well-being of whole populations. This policy project emerged in the 1970’s with the breakdown of strong capital accumulation of the advanced capitalist countries. The prevailing regulated economic relations mixed with social democratic politics had reached its endpoint. Neoliberalism had been on the radar of public policy for a while but its

“dramatic consolidation …. as a new economic orthodoxy regulating public policy in the advanced capitalist world occurred in the U.S. and Britain in 1979” (Harvey, 2006, 15).

Margaret Thatcher in her plans to reform the U.K. economy needed to remove the elements of the social democratic state. She utilised the economic crisis of stagflation at the time and interpreted it as a crisis of governance. This shift in economic thought required a parallel shift in government policy. In America, the Reagan administration adopted the same line as Britain. The deregulation of industries and the subsequent market freedoms from this new approach opened up opportunities for
dominant corporate interests. The ideological impact of the market - a way to produce innovation and competition -

“was in practice to be the great vehicle for the consolidation of monopoly corporate and multinational powers as the nexus of class rule” (Harvey, 2006,18).

The restoration of class power for the elites was enhanced as financial capital took hold in this system of economic activity as opposed to production capital. This benefited the ruling class and ruling elites as now the power centre of capital accumulation had moved to owners and their financial institutions. Subsequently, the political concern of neoliberal states focused on supplementary institutions like the World Bank, International Monetary Fund and World Trade Organisation in global politics. Thus it can be deemed that neoliberalism’s primary task, through policy tools such as tax cuts, deregulation and privatisation, is to “facilitate and stimulate business interests” (Harvey, 2006, 25). It allows for an opening up of new areas to seek their ends much like Hayek and Friedman with the freedom of individuals.

These elements within the context of a neoliberal paradigm purport better conditions for the whole population. This approach is justified as it is claimed to cultivate growth and innovation, a means to enhance the conditions of the population. While David Harvey is one of neoliberalism’s best known critics associated with the impacts of its core ideas, Jason Hacksworth’s The Neoliberal City (2007) supplements many of the core ideas associated with neoliberalism. The core element of neoliberalism is best understood as classic liberal thinking being revived. This notion is associated
with the free market theory of Adam Smith and related endorsements of individualism, an element espoused by Friedrich von Hayek and Milton Friedman. Taken up as a cause on the American right, neoliberalism’s primary objective is the ‘dismantling’ of egalitarian liberalism. Neoliberalism is not just an economic structure but rather a philosophy that has derived from liberalism.

To support neoliberalism being an extension of liberalism, the notion of a supplement and the relevance of the current social context is important. Crises signal the incompleteness of capitalism, which reflects its need for a supplement. A supplement is a particular type of global governance discourse which supports capitalism to fill a void in its social historical context. Sheppard and Leitner’s appraisal of global capitalist governance (2010, 193) states “supplements fill capitalism’s emptiness and enrich it, promising a fuller measure of presence.” Neoliberalism as we know it is in question as a result of the global financial crisis. The current crisis has made Hayek’s solution to political economy unpopular, but a belief in the market is still strong. Thus, a new supplement is possible to manage this crisis. Based on the historical precedents of the Great Depression and the Asian Financial crisis, there will be no shortage of candidates for post-neoliberal governance regimes. Thus, “in a moment of crisis, when supplements are in question, contestations can play a vital role in shaping capitalism’s trajectories, and viability” (2010, 193). Challenging this system will require exploring the limits not only of neoliberalism but also of capitalism.
2.4 Transnational Capitalist Class

The power and influence of neoliberalism as an organising principle for society can be attributed to and enhanced by the emergence of a Transnational Capitalist Class (TCC). This class promotes capitalist globalisation. As this dominant social class expands, its influence grows deeper into the fabric of societies worldwide. According to Leslie Sklair the TCC is comprised of four main interlocking groups,

“Corporate executives and their local affiliates (the corporate fraction); globalising bureaucrats and politicians (the state fraction); globalising professionals (the technical fraction); merchants and media (the consumerist fraction)” (2002, 160).

This class adheres to the promotion of neoliberal ideology. The route to prosperity for all, the corporations argue, is through

“international competitiveness decided by the ‘free’ market and ‘free’ trade, institutions and processes that they largely control themselves or through their friends and allies in local and national governments and international organisations” (Sklair, 2002, 171).

The TCC was a new supplement of capitalism dating from the 1960’s brought about by the electronic/digital revolution, whereby social relations moved beyond the nation state. This required a new way of conceiving these relations. Sklair outlines four major propositions in regard to the TCC. First, it is a class, which benefits from its connection
to Transnational Corporations (TNC’s), as it is in control of the processes of
globalisation. Second, it is acting as a transnational ruling or dominant class in several
fields. Third, a

“profit-driven culture-ideology of consumerism exists as a mechanism of
persuasion, solidifying the participation of populations in global
capitalist chains of consumption” (Sklair, 2001, 6).

Fourth, the neoliberal agenda is legitimised by, “the intensifications in the processes of
capitalist globalisation orchestrated by an increasingly integrated TCC” (Sprague, 2009,
502). They take advantage of a culture-ideology of consumerism to enhance and
promote this agenda.

William Robinson differs from Sklair in the understanding of the roles of the state in
capitalist globalisation. Robinson sees a restructuring of nation-states into central actors
occurring within transnational states and Sklar sees them as a part of a TCC. Robinson
sees a TCC as one which amounts to

“the owners of the leading worldwide means of production as embodied
in the transnational corporations and financial institutions” (2000, 11).

The TCC manages global rather than national circuits of accumulation. This gives it an
objective class existence and identity spatially and politically in the global system above
any local territories and polities. The TCC became politicised in the 1970’s into the
1990’s and has pursued a class project of capitalist globalisation institutionalised in an emergent transnational state apparatus. It has been bound up in the world process of globalisation.

Robinson sees the TCC as

“a new hegemonic bloc consisting of various economic and political forces that have become the dominant sector of the ruling class throughout the world” (Robinson, 2000, 12).

Historically, a nation-state approach to the concept of class existed, whereby the national bourgeoisies converge in the international system via the processes of globalisation impacting on capital and civil society. This differs to Sklair who doesn’t see the capitalist class tied to territory or motivated by national competition. Robinson argues that a formation of a transnational class is occurring as the dominant groups merge to form a class in a transnational space. It is globalisation which creates the conditions for this to occur. The TCC via their means as a dominant group in a global capitalist society have sought transnationalisation as a way of resolving problems of accumulation. Further, the TCC as a dominant class applies its ideology through institutions that represent the class. This allows the unification of its actions to control its aim of social reproduction, namely global capitalist relations in the form of neoliberalism.

The power of this TCC in maintaining their position in society and legitimating neoliberal ideology can be seen in the presence of interlocking directorates. An interlocking directorate according to Mark Mizurchi is something that
“occurs when a person affiliated with one organisation sits on the board of directors of another organisation” (1996, 272).

Directors outside the firm create the majority of interlocks. An interlock is automatically created when a board member is affiliated with another firm. This automatic forming of interlocks is significant as it reveals that they don’t need to be formed as a result of planned decisions by management. A regime of corporate governance networks of interlocking directorates became dominant at the end of the 20th century. This dominance has led the network to “become less a device for domination and control and more a device for building hegemony” (Carroll and Fenema, 2002, 394). This can be considered a tool to reinforce the position and influence of these elite groups, like the TCC. The ability for interlocking directorates to form a transnational business community is constituted by their ability to form consensus among corporate directors. Networks of corporate interlocks can also create trust among the corporate elite and thus contribute to the formation of the business community (Useem, 1984) and to the social cohesion of the corporate elite (Mills, 1956). Interlocking directorates once established do more than serve the interests of either side of the partnership. They may have been established to be a collusive mechanism to facilitate competition with other firms, or to form a social cohesion amongst this group. But their structural effect goes far beyond that, the “network of interlocking directors has a unifying or fragmenting impact of its own” (Carroll and Fenema, 2002, 397). This formation and mobilisation of elite groups reveals the growing importance of the TCC and the influence they can have on society via their promotion of the ideology of neoliberalism.
The WEF is an international organisation that aims to be a world-class corporate governance system where values are as important a basis as rules. The motto ‘entrepreneurship in the global public interest’ is indicative of the role it aims to achieve in society. The WEF represents a body of the TCC within the current global political economy. Based on the historical precedent of crises, the TCC is the current supplement for capitalism in maintaining a hegemonic global capitalist system. In the global political economy there is an absence of a planned design as “attempts to democratise the international system have been ad hoc” (Falk and Strauss, 2001, 1). This is where the WEF has filled the void to create its own mechanism of influence while representing the TCC. The WEF represents the growing influence of non-state actors in the global political economy. TCC scholarship has acknowledged the significance of elites in shaping world politics. From this standpoint these groups belong to the transnational form of capitalism. From here, it is sufficient to conclude that the WEF plays a role within this TCC. This can be supported by the networks of interlocking directorates - symptomatic of the WEF - among the largest corporations operating within this social movement as promoters of neoliberal globalisation, a fundamental aspect of the TCC. The power of the WEF is the ability to influence and maintain neoliberalism as an ideology for all of society.

The WEF is a major actor within the TCC. There are undoubtedly conflicting views on the influence and power of the WEF in the global political economy. Whether or not the WEF has influence, it is clear that influential people attend the WEF. People closely associated are inclined to deny its power and those staunchly opposed will state its dominant influence. The divergent feature separating these two views regarding the evolving nature of globalisation is the significance of agents in the global political
economy other than states and markets. The influence an elite group can exert on a particular issue of global politics depends on loose and informal channels of power. To determine the power and influence of such groups, it requires a link to a formal political decision being made. This factor applies directly to the WEF, as it is a space for discussion and debate. From this perspective, “such movements belong to the political organisation of capitalism on a transnational basis” (Graz, 2003, 322). A social myth of capitalist consciousness has underpinned the successful history of the WEF. This has allowed it to be inscribed in the various institutions “providing hegemonic leadership to the present world” (2003, 327). The power embodied by such closed transnational elite clubs such as the WEF has intrinsic limits, because of its separation from the legitimate institutions of public life. Thus, the WEF can be seen as an example of private authority exercised on a global scale by informal and weakly institutionalised non-state actors such as transnational elite clubs.

In direct contrast to Graz, Falk and Strauss (2001) claim that elite business participation is becoming institutionalised in the international system. The WEF has transformed itself from an organisation devoted to routine management issues into a dynamic political forum. The WEF’s ongoing arenas for discussion and recommendations on shaping global policy support this. To support these claims about the institutionalisation of the WEF, they state,

“the Davos assembly and overlapping networks of corporate elites, such as the International Chamber of Commerce, have been successful in shaping compatible global policies” (2001, 2).
This has resulted in success in the form of the expansion of international trade regimes, the modest regulation of capital markets and the dominance of neoliberal market philosophy for development policies.

2.5 Conclusion

The key element of the freedom of the individual has been maintained historically as liberalism has progressed to neoliberalism and the subsequent formation of a TCC. A move from freedom in a political to an economic sense has reflected the progression of liberalism. By drawing upon the notion of the free reign of individual capacities in the neoliberal context, I will reveal how the elites of society still maintain neoliberalism as the dominant ideology for political economy. A major shift from freedom of an individual in a political context to the freedom of the individual as an entrepreneur through the tool of the market has marked the change in historical context for the progression of liberalism to neoliberalism. This freedom of the individual as an entrepreneur has become entrenched in neoliberal ideology and consequently has led to the formation of an elite business community.

This grouping of elites is best analysed through looking at the TCC. By focusing on the WEF as a conclave of the TCC, a focus for this study can be obtained to develop the analysis for why neoliberalism is still maintained as a dominant ideology in society. By revealing the use of values of liberalism and neoliberalism (i.e. freedom, individualism, markets) replacing class interests, the way society is organised and administered in the current form will become apparent. These elites in the form of a TCC as explored by Sklair and Robinson have taken advantage of the prevailing social context, one dominated by globalisation, to promote a neoliberal agenda as an
international discourse. They benefit from the emotive appeal the ideology has for society in the form of liberal values.

However, I will take this further to explore a new phase of neoliberal legitimation. This is particularly important to examine within the current historical social context of the global financial crisis. Today, neoliberal rhetoric remains as the dominant economic ideology as the TCC reinforces this as the economic framework for society, even though it has been undermined by the financial crisis. Consequently, by bringing together members of the TCC, groups such as the WEF use this legitimation as a way to maintain the status quo of the global political economy. The literature on liberalism shows that it is the context of ideas that matter not the rationality of them. This is no more evident than Hayek’s claim that “a policy of freedom for the individual is the only truly progressive policy” (Hayek, 1944, 178). This claim has held up; as throughout history the ideas have remained the same for liberalism - freedom, individualism, markets - and its progression to neoliberalism.

These sentiments are reproduced within a neoliberal context as well, where

“the good society can best be attained by giving free reign to entrepreneurial capacities and endeavors within an institutional context characterised by strong private property rights, free markets, and free trade” (Van Elteren, 2009, 178).

Thus, the modern system of free trade, freedom of enterprise and market based economies originated from liberalism. To achieve these unnatural social transformations the creation of the free market as an institution was developed. This was the catalyst to
provide the space for capitalism and its supplements (neoliberalism and the TCC) to dominate the organisation of society. The free market is itself a form of social organisation within a system comprehended as capitalism.

My thesis will show how the elites of the current historical context, the TCC, have maintained their position in society and continue to promote neoliberalism as the dominant economic ideology even though it has been undermined by the Global Financial Crisis. It will translate debates that are typically focused on how we impact on the rest of the world into debates about how our own societies are run. Ultimately, this thesis seeks to move beyond analyses of the politics of neoliberalism as an organising principle for society, though important in their own right, by considering more closely the knowledge underpinning such politics, and just as importantly, those who profess it.

The empirical question this thesis addresses is: does neoliberal rhetoric remain as the dominant organising principle for society even though it has been undermined by the global financial crisis? The answer to this question will be supplied through an historical case study of the WEF and its agenda pre and post crisis.

All the proponents of liberalism claim that its operation will provide benefits to the population in general. Thus, the institutionalisation of the ideology is the most important aspect in how it is legitimised in society. This has been created by the influence of the TCC and subsequently the WEF and the role they have played in reinforcing and extending the neoliberal ideal through its institutionalisation. This has resulted in the construction of a globalised culture and accepted norms based on the values espoused by liberalism. Consequently, this perpetuates the elite’s position in society and allows for this ideology to remain as not only the dominant economic framework, but also a guiding principle for individuals in society today.
3. METHODOLOGY

3.1 Introduction

Does the neoliberal rhetoric remain as the dominant organising principle for society even though it has been undermined by the global financial crisis? This study examines neoliberal ideology using textual summaries of the sessions held at the WEF in Davos, Switzerland from the period 2006-2010. The WEF is the most comprehensive planning body of a TCC and its component bodies: Foundation Members, World Economic Leaders, World Media Leaders and Forum Fellows contribute to the preservation of their common characteristic, neoliberal discourse. The significance of the WEF for this study is that over half of the 2500 participants represent the business sector, 900 chief executives from its strategic partners comprising global corporations, government representatives of the world’s top 25 economies, civil society leaders from international NGOs, academia and the media are the participants. Thus, the WEF adheres to Leslie Sklair’s (2002) definition of a TCC, as its participants are indicative of the interlocking groups of corporate executives, globalising bureaucrats and the media.

This study focuses on how neoliberal ideology is legitimated by a TCC even though the global financial crisis has undermined it. This legitimisation entails the spread of neoliberalism as an organising principle for society. In order to narrow the focus of the promotion of neoliberalism and to also provide some context, the global financial crisis period has been utilised in examining the data. It takes into account the time period - 2006-2010 - pre and post-crisis to reveal that there has been no change to the power and influence that neoliberalism has in the organisation of society. The financial crisis and the continuing economic recession all over the world has undermined the
neoliberal project, though not necessarily their rhetoric. Therefore, the thesis will compare neoliberal claims made before and after the crisis to show there has been no change to its importance as an organising principle for society. The significance of the WEF to the promotion of neoliberalism is attributed to its role as representative of the TCC.

3.2 The Case: World Economic Forum

The WEF being a characteristic of a TCC allows for an analysis of its participants as their respective agendas represent neoliberal doctrine. The WEF holds several meetings throughout the year based on regions and industries. However, the best way to analyse a global discourse is to examine the Annual Meeting that is held in Davos, Switzerland. This is the flagship event of the WEF and invitation only. The participants at this gathering exemplify a true cross-section of the international community. Thus, the Annual Meeting allowed for a focus to develop without the problems of specific groups or regions taking precedence, as can be the case when looking at an elite class of society.

However, the uniqueness of this group gives weight to the study as it is found that an elite class of society promotes the neoliberal ideology. Participation in the WEF Annual Meeting is by invitation only and strictly limited to the criteria and quota of members and each stakeholder group. These stakeholder groups include strategic partners with companies that include Microsoft (Bill and Melinda Gates play a major role in the agenda) and Goldman Sachs and the now defunct Lehman Brothers (both major contributors to the global financial crisis). These members are the driving force of the world economy. According to the WEF, the typical member company is a global
enterprise with more than 5 billion dollars in turnover. These member companies fund the WEF. In addition, these enterprises rank among the top companies within their industry and/or country and play a leading role in shaping the future of their industry and/or region.

The Forbes Global 2000 is a ranking of the world’s biggest companies according to sales, profits, assets and stock market value. 20 participants and/or strategic partners at the WEF are ranked in the top 50 companies on the Forbes Global 2000 list, including JP Morgan Chase ranked at number 1. Also, the number 43 ranked Deutsche Bank, who’s Chairman of the Management Board and the Group Executive Committee, Josef Ackermann, was the co-chair of the 2010 WEF Annual Meeting.

Adding to the weight of the WEF as a representative of a TCC are the serving and former Presidents and Prime Ministers who have attended. Notable attendees include Bill Clinton, Tony Blair, Nicolas Sarkozy, Nelson Mandela, and Yasser Arafat, who have contributed to the agendas set at this forum. Political leaders have used the WEF as a neutral platform for their objectives as it is not tied to any political or national interests. However, its highest governance body is the Foundation Board consisting of 22 members, including former British Prime Minister Tony Blair and Queen Rania of Jordan. The Annual Meetings of the WEF only include selected politicians.

The WEF claims to improve the state of the world by addressing the present challenges and future risks of economic interdependencies, governance gaps and systemic risks intrinsic to globalisation. These aspects of neoliberal ideology have required from the WEF stakeholders from business, government, the media, science and civil society to collaborate as an elite class to maintain and to shape the global agenda. Therefore, it was a suitable data source to show that the TCC promotes and spreads
neoliberal ideology within it. Further, adopting a case study when examining a TCC has been employed successfully previously by Sklair (2002). This study looked at how capitalist globalisation and thus effective power in the global system was increasingly in the hands of a TCC. The role of the TCC was analysed through brief case studies on Codex Alimentarius and the global tobacco industry. Sklair’s study and method is similar to this study. However, this study can be considered an extension of acknowledging capitalist globalisation - neoliberalism - is in the hands of the TCC, as it examines how this is being maintained and extended by the TCC.

3.3 Data Sources

This study relies on content analysis of session summaries of the events at the Annual Meetings of the WEF from 2006-2010. Choosing this time period was intended to help the development of trends emerging within the WEF pre and post-crisis relating to the maintenance and promotion of neoliberalism. A total of 50 session summaries from each year were chosen at random to carry out the data analysis via manual coding. A total of 250 session summaries out of a possible 687 were thus analysed for the time period. For each of these sessions coded, the terms were entered manually into a spreadsheet. Table 1 reports the number of sessions per year and the number of sessions that were coded each year. Also, the total number of instances of terms that were coded was recorded along with the total word counts for each year’s coded sessions. The results represent the increased importance of maintaining and promoting neoliberalism for the WEF as the instances of terms coded continued to increase while the total word counts remained the same. This is particularly evident in the post-crisis period and is subsequently embodied by the shift in the themes for the Annual Meetings.
Table 1: Breakdown of sessions and respective themes for the WEF Annual Meetings.

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of sessions</th>
<th>Number of sessions coded</th>
<th>Total number of instances of terms coded</th>
<th>Total word count for coded session summaries</th>
<th>Annual Meeting Theme</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>127</td>
<td>50</td>
<td>1,971</td>
<td>32,712</td>
<td>The Creative Imperative</td>
</tr>
<tr>
<td>2007</td>
<td>123</td>
<td>50</td>
<td>1,826</td>
<td>30,500</td>
<td>The Shifting Power Equation</td>
</tr>
<tr>
<td>2008</td>
<td>121</td>
<td>50</td>
<td>1,938</td>
<td>28,187</td>
<td>The Power of Collaborative Innovation</td>
</tr>
<tr>
<td>2009</td>
<td>149</td>
<td>50</td>
<td>2,092</td>
<td>28,082</td>
<td>Shaping the Post-Crisis World</td>
</tr>
<tr>
<td>2010</td>
<td>167</td>
<td>50</td>
<td>2,371</td>
<td>28,644</td>
<td>Improve the State of the World: Rethink, Redesign, Rebuild</td>
</tr>
<tr>
<td>Total</td>
<td>687</td>
<td>250</td>
<td>10,198</td>
<td>148,125</td>
<td></td>
</tr>
</tbody>
</table>

This provided a sufficient amount of detail to be able to produce meaningful results.

Illustrative quotes were used to elucidate the meanings and enhance the impact of the terms that were coded and hence the importance of particular topics and consequently themes. They also give an insight into the clear message that participants are giving and also the consensus views held at the respective sessions. This element of the analysis gives the study greater validity in regards to its core objective of observing and analysing the promotion of an ideology.
3.4 Selection of Themes

Three major themes were selected for coding:

• Philosophical basis of neoliberalism
• Policies associated with neoliberalism
• Spread of neoliberalism

The development of themes was the first process involved in the data analysis. These themes were chosen because they represent established and emerging elements of neoliberalism. The themes that were analysed from the data were partially derived pre-analysis from the concepts associated with the literature on liberalism and neoliberalism and also derived from the raw data itself. By conducting a historical research of a case study, the importance of time and its subsequent context was addressed. Therefore, a method that could address social practices was used to examine the period. For example, the neoliberal practices that emerged in the data for rebuilding the world post crisis enhanced the ideological basis of the chosen themes. This helped in understanding the broader context of the data. Furthermore, the analysis was focused towards the ‘course of events’ before, during and after the crisis. This ultimately helped with the development of the themes as it reflected the trends of the sessions held at the WEF and hence their agenda. The period of time considered in the study, then, encapsulated a pre and post-crisis stage to track the maintenance of neoliberalism and its promotion in the face of a challenge to its rhetoric. The selection of the three themes from the literature and case study has contributed to the analysis by representing neoliberalism’s origins, methods and promotion. The themes reveal that neoliberalism is being maintained; that policies show neoliberalism in action and how it is implemented in society; and that neoliberalism is being extended through a greater international context, respectively.
3.5 Coding Procedure

3.5.1 Pre-Test

Ten event summaries from the years 2006 and 2010 were chosen using random sampling. Random sampling was chosen in the pre-test to make sure that no bias was involved in trying to achieve results that would prove this to be a valid study. The results of the pre-tests were that 411 terms related to neoliberalism were coded out of 7,233 words (2006) and 538 terms were coded out of 6,386 words (2010). A trend was already starting to develop as more terms were coded with a lesser amount of total words at the end of the time period for the study. This provided the impetus to continue with the study as there was evidence neoliberalism had gained greater importance post-crisis; hence its maintenance and promotion as an organising principle seemed to be occurring.

Initially, I conducted a pre-test of the data to make sure it was suitable to do a content analysis that would yield results. To decide on the parameters of analysis key concepts and coding categories were established in line with the three themes. These key concepts included individualism, market, entrepreneurship, investment, privatisation, crises and globalisation. It was most important to only code for concepts that were most relevant to my topic and question, which consequently reflected neoliberal discourse. To help this process concepts predefined in the theoretical overview were established with the ability for more categories to develop within the data. This is indicative of a combination of deductive and inductive research methods. Thus, basic coding terms were developed based on the sample years 2006 and 2010.
### 3.5.2 Topics

This resulted in 12 topics emerging from the terms coded to fit under their respective themes. The topics under the themes are listed in Table 2 along with the distinct terms coded within each topic and the total number of instances terms were coded for each topic.

**Table 2: Topics derived from WEF Annual Meetings**

<table>
<thead>
<tr>
<th>Theme</th>
<th>Topic</th>
<th>Total number of distinct terms coded</th>
<th>Total number of instances of terms coded</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Policies associated with neoliberalism</strong></td>
<td>big business</td>
<td>281</td>
<td>1,625</td>
</tr>
<tr>
<td></td>
<td>instruments of neoliberalism</td>
<td>543</td>
<td>1,882</td>
</tr>
<tr>
<td></td>
<td>regulation</td>
<td>219</td>
<td>527</td>
</tr>
<tr>
<td></td>
<td>the market</td>
<td>335</td>
<td>1,022</td>
</tr>
<tr>
<td><strong>Philosophical basis for neoliberalism</strong></td>
<td>democracy</td>
<td>191</td>
<td>865</td>
</tr>
<tr>
<td></td>
<td>freedom</td>
<td>24</td>
<td>51</td>
</tr>
<tr>
<td></td>
<td>individualism</td>
<td>366</td>
<td>1,360</td>
</tr>
<tr>
<td><strong>Spread of neoliberalism</strong></td>
<td>crises</td>
<td>164</td>
<td>498</td>
</tr>
<tr>
<td></td>
<td>development policy</td>
<td>254</td>
<td>752</td>
</tr>
<tr>
<td></td>
<td>globalisation</td>
<td>192</td>
<td>1,084</td>
</tr>
<tr>
<td></td>
<td>restoration</td>
<td>141</td>
<td>324</td>
</tr>
<tr>
<td></td>
<td>other</td>
<td>112</td>
<td>208</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>2,822</td>
<td>10,198</td>
</tr>
</tbody>
</table>
To provide an overarching goal and to give a structure, key premises were kept in mind that would be used for the results section. These were respectively broken down into the topics. Essentially, these sub-themes entail words and concepts that are related to the themes so they are coded with the major themes in mind. This helped with the translation process in identifying and translating concepts/terms to topics and themes. It also provided a means to help distinguish and remove problems associated with overlapping concepts and concepts that were part of neoliberalism, but not sufficient enough to stand alone as a topic. The benefit of this is that there is a consistency with the coding process. Also, it provided the capacity for different material to be coded in the same way and for other people to code these texts in the same way.

After conducting the pre-test it was ascertained that neoliberal concepts existed within the texts. Achieving this allowed for the main dimensions of the topic to be addressed to meet the theoretical frame of the research project. Measures of particular concepts and characteristics with more than one attribute emerging suggested structural processes would define the methods used. Using a conceptual approach under the specific themes for the data meant a concept, or related concepts, were chosen for examination. This is beneficial for my thesis as my topic is subject to concepts, as they define neoliberalism. Therefore, this study showed my methods to be a legitimate and appropriate data analysis tool. Thus, content analysis was the primary research method used for this research project. This methodology not only suits the study but also legitimises its integrity, as neoliberalism is a conceptual construct itself.
3.5.3 Terms

From the Annual Meetings in the period 2006-2010, 250 session summaries were coded for terms. The way the codes were measured relied on their frequency within the texts. Within the 12 topics 2822 distinct terms were manually coded which added to a total of 10,198 instances of those terms coded for this study as seen in Table 2. The advantage of coding for frequency was that inferences could be made about a particular way of promoting neoliberalism. This essentially allowed for a greater detail of analysis. However, problems of ambiguity and double meanings meant it was important to decide how to distinguish among the concepts. This meant deciding on the level of generalisation, i.e. are they coded exactly as they appear or can they be recorded as the same when they appear in different forms? This entailed the development of a codebook that conceptualised all the concepts to be measured in the analysis. A set of full explanations of the key concepts used guided me through the coding task.

To further alleviate this problem an association component was added to the codebook. This took into account terms which could be placed within different topics. The associated element of the term was the least dominant aspect and allowed the term to be coded in its more appropriate topic. Associations also helped with the context of the term, especially with regard to the term such as regulation, as it had both positive and negative connotations within the data.

The majority of the coding was explicit with implicit coding also taking place. The subjective nature of implicit coding didn’t provide any problems as it was easy to make the judgment based assumptions due to the nature of the topic and the implementation of the association component. Also, manual coding (instead of automated coding using computer software) provided the opportunity for flexibility in
this process. Further, with implicit coding taking place, automated coding was undesirable as there was a subjective element to this process and also to the subject matter itself.

The major benefit of doing a content analysis for this research project involved identifying the intentions, focus and communication trends of the WEF. This was the aim of the study to show that neoliberal ideology was being maintained even though the financial crisis undermined it. Further, analysing communication texts are important, as they reflect our cultural and social values. An analysis of cultural and social phenomena over time reveals the trend that liberalism has been maintained in the form of neoliberalism today.
4. RESULTS

4.1 Introduction

Capitalism as a framework for society has been underpinned by liberal economics since the 17th and 18th centuries. It has evolved to the current historical context, whereby neoliberalism is the dominant framework for society. This form of capitalism still maintains the initial rhetoric of liberalism, but has components that relate to the current social historical context. This chapter pays attention to the key elements that contribute to the maintenance and projection of neoliberalism as an organising principle for society in the midst of the Global Financial Crisis and the period immediately following it, the years 2006-2010. It opens by examining the elements that constitute the policies associated with neoliberalism to reveal neoliberal policy operating pre and post-crisis. The trends depicted here show where the focus of the policies is in relation to neoliberal ideology. In particular the topic of regulation is broken down to see the specific effects of the global financial crisis to this policy.

The second section traces the decline of rhetoric around the philosophical basis for neoliberalism as a result of the crisis, although there is resurgence post-crisis. Key trends surface in the role of individualism and democracy at the sessions held at the WEF in the period 2006-2010.

The third section, the spread of neoliberalism, also reflects the maintenance and extension of neoliberalism. As acknowledged by Sheppard and Leitner (2010, 193) global capitalist governance crises signal the incompleteness of capitalism, which reflects its need for a supplement. A supplement is a particular type of global governance discourse which supports capitalism to fill a void in its social historical
context. This current crisis provides the next impetus for the maintenance of capitalism and subsequently neoliberalism. Also, restoration as an aspect reveals the conscious effort by participants at the WEF to maintain neoliberalism as an organising principle for society. The key trends that have emerged show there was a focus on restoring the neoliberal system in the wake of the crisis. In summary, these abovementioned discussions are brought together to reveal whether neoliberal rhetoric remains as the dominant organising principle for society even though it has been undermined by the global financial crisis.

Table 3 reports overall trends in all of the themes have increased in volume of mentions from 2006-2010 showing that there is an increasing emphasis on maintaining and promoting neoliberalism. The composition of these themes shows that the theme of the spread of neoliberalism has increased in the percentage of the mentions as opposed to the other two themes which have declined. This gives an insight into how the maintenance of neoliberalism is achieved. However, particular topics within the themes that have declined have shown increases in percentage of mentions. This also contributes to a more focused and specialised effort to maintain neoliberalism as an organising principle for society.
Table 3: Themes emerging from the data

<table>
<thead>
<tr>
<th>THEMES</th>
<th>Year</th>
<th>Year2</th>
<th>Year3</th>
<th>Year4</th>
<th>Year5</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>number of mentions</td>
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<td>1,047</td>
<td>1,068</td>
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<td>5216</td>
</tr>
<tr>
<td>percentage of mentions</td>
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<td>49.2%</td>
<td>54.0%</td>
<td>51.1%</td>
<td>48.1%</td>
<td>51.1%</td>
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<tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>number of mentions</td>
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<td>405</td>
<td>426</td>
<td>526</td>
<td>2301</td>
</tr>
<tr>
<td>percentage of mentions</td>
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<td>25.3%</td>
<td>20.9%</td>
<td>20.4%</td>
<td>22.2%</td>
<td>22.6%</td>
</tr>
<tr>
<td>Spread of neoliberalism</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>number of mentions</td>
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<td>486</td>
<td>598</td>
<td>705</td>
<td>2681</td>
</tr>
<tr>
<td>percentage of mentions</td>
<td>21.7%</td>
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<td>25.1%</td>
<td>28.6%</td>
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<td>Total</td>
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<td>2,092</td>
<td>2,371</td>
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<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

The trends emerging in the themes as depicted by Table 3 suggest that the WEF’s focus on neoliberalism is increasing and in fact being maintained and extended as total mentions are up for the 50 sessions examined each year. Policies associated with neoliberalism have seen an increase in the amount of mentions but a decrease in the percentage of mentions. There has been a resurgence of the amount of mentions post-crisis, but the percentage of mentions has dropped below the initial amount at the start of the study. This implies that the policies are a contributing factor to the maintenance of neoliberalism, but are becoming of less significance in this process as opposed to the other two themes. The philosophical basis of neoliberalism has seen increases in both the number of mentions and percentage of mentions post-crisis. This trend suggests that a more fundamental approach to neoliberalism is taking place as the WEF aims to re-establish and maintain neoliberalism. The spread of neoliberalism has consistently been increasing for both the number and percentage of mentions. This trend is dramatically boosted in the post-crisis period. These results suggest that the spread of neoliberalism...
is the driving force behind the maintenance of neoliberalism as the organising principle for society. Also, it reveals that there is a concerted effort to extend its reach in society in the face of a potential destabilising event such as the global financial crisis. This could provide insight into a potential new phase of neoliberalism as a result of the financial crisis.

4.2 Policies associated with neoliberalism

The ability to ascertain the maintenance of neoliberalism as an organising principle for society even though it has been undermined by the global financial crisis during the period under consideration was largely based on the reactionary nature within policy post-crisis. Broadly speaking, the ability to gauge the influence and presence neoliberalism has in society is by looking at how its policies and principles are adopted in society. In this analysis, the respective topics within the theme policies associated with neoliberalism are big business, instruments of neoliberalism, regulation and the market all account for neoliberalism in action. It therefore gives a true indication of how neoliberalism as a construct is given context within the setting of the WEF. According to Figure 1 the percentage of mentions of policies associated with neoliberalism is on a decline compared against the other themes.
Figure 1: Percentage of mentions for Policies associated with neoliberalism

![Figure 1: Percentage of mentions for Policies associated with neoliberalism](image)

Figure 2: Percentage of mentions of topics for Policies associated with neoliberalism

![Figure 2: Percentage of mentions of topics for Policies associated with neoliberalism](image)
4.2.1 Big business

The topic of big business has declined not just in terms of percentages of mentions but also volume of mentions at the WEF Annual Meeting sessions. There was an upward spike during the crisis period. From 2006 to 2008 Figure 2 reveals it rose from 14.0% to 18.2%. This suggests the importance of this topic during the crisis period for the participants at the sessions. Overall, the percentages of mentions for big business dropped from 20.7% in 2006 to 12.3% in 2010, showing a lessened rhetoric around big business at the WEF. Further, the volume of mentions also decreased, which solidifies the decreased significance of big business to policies associated with neoliberalism throughout the period examined. This decrease was shown in Figure 3 as there were 408 mentions in 2006 compared to 292 mentions in 2010. Big business represented the largest component within this theme and largest topic overall at the Annual Meeting of 2006, however, it has continued to decline post-crisis. Interestingly it has a direct relationship with the trajectory of the policies associated with neoliberalism line. This
can reveal that there is a shift away from actual policy to other areas, i.e. this topic to other topics within this theme to achieve the maintenance and projection of neoliberalism as the organising principle for society. This can be seen via the voice of big business promoting instruments of neoliberalism. For example, there is an importance to,

“stretch the reach of market forces to bring the benefits of science and technology to everyone” (Bill Gates, Microsoft Chairman and former C.E.O).

These forces are the new instruments of neoliberalism which need to be pursued to achieve progress and development, a key neoliberal objective.

A member of the media industry asked,

“so who is shaping the agenda for the years ahead?” (Charlie Rose, Anchor, Executive Producer and Executive Editor, The Charlie Rose Show)

This position recognises the historical social context of the global economy being in the middle of a historic shift as a result of the crisis. He continued “How are the responsibilities of business, media, politics and other actors shifting?” This view being held by a member of big business reveals that the WEF is truly a part of a TCC as the actors listed represent what constitutes a TCC. Thus, big business still has a role to play as these people are shaping neoliberal discourse and consequently maintaining it.
4.2.2 Instruments of neoliberalism

The mechanisms of policies associated with neoliberalism focus on regulation and instruments of neoliberalism. Their respective trajectories for the number of mentions are shaped by the effects of the crisis to the neoliberal project. The percentage of mentions of instruments of neoliberalism had remained fairly constant in its trajectory until it reached the post-crisis period where it has increased in its percentage of mentions after a dip during the crisis. Figure 2 shows that after starting at 19.4% it dropped to its lowest point of 17.3% in 2009. This was followed by an increase that leads to 19.6% of mentions. This means that neoliberal instruments have a role for maintaining neoliberalism within the WEF Annual Meetings moving forward. It can be ascertained that there is a belief among the participants that neoliberal policy can be a means to get out of this crisis, thus contributing to the maintenance of neoliberalism as an organising principle for society. This is shown in the 2009 session, What is Good Design? whereby participants adopted the consensus that

“The financial world should employ designers for economic recovery to avoid more dysfunctional instruments that consumers cannot grasp and regulators cannot stand.”

Thus, instruments of neoliberalism are still considered appropriate even though they contributed to the crisis. This position held by the participants at the WEF also demonstrates that it can be considered as a way out of the crisis. This sentiment was supported by Scott J. Freidheim, former Co-Chief Administrative Officer, Lehman
Brothers, who was a Young Global Leader at the WEF. He argued that the rise of private equity funds and hedge funds represents a fundamental shift in power, which could make corporations less open to public influences and even free them from some regulatory pressures. He said,

“This is a discreet change….. but they have more than a trillion dollars available to buy” (Scott J. Freidheim, former Co-Chief Administrative Officer, Lehman Brothers).

This is a significant contribution as Lehman Brothers were a major actor and contributor to the Global Financial Crisis. He represents the finance industry, which is an element of the topic, instruments of neoliberalism. The very elements of neoliberalism which caused the crisis are being promoted and consequently used to maintain neoliberalism.

The prominence that instruments of neoliberalism hold is revealed as,

“the financial industry should first be given the opportunity to discipline itself by developing voluntary standards and best practices in the area of risk management” (Jean-Claude Trichet, President, European Central Bank).

This is a clear indication that there is a belief amongst the WEF that neoliberalism is still and will remain a part of organising society. This is further enhanced in a 2009 session, where the consensus held claims,
“Talk of the death of the Washington Consensus is exaggerated, although parts of it will need revision in light of the global economic crisis.”

Even though it is acknowledged these instruments of neoliberalism contributed to the crisis, this ideology will still remain for society.

4.2.3 The market

Underpinned by modern 20th century liberal thought, the market separated economic and political freedom and thus provided the groundwork for neoliberalism. With the growing influence neoliberalism has had on society, the market has played a bigger role within policies associated with neoliberalism. It has become the driving force behind neoliberalism as emerging markets particularly related to financial instruments, ironically the cause of the global financial crisis, have dominated neoliberal policy in recent times. The importance of the market is emphasised by Treanor (2005) who claims the role for neoliberalism is one that “all social life should be determined by the market.” Hence, the role of the market is important in maintaining neoliberalism as an organising principle for society. Ironically enough though, the percentage of mentions of the market has seen an overall decline in the period studied, apart from an initial increase up until the start of the crisis. It initially started at 9.6% of mentions and reached a peak of 12.2% in 2007 just before the crisis, as seen in Figure 2. The current standing in 2010 reads 8.2%. These results suggest that the market is receiving less significance on the agenda at the WEF compared to other topics. This reflects a shift towards other policies which are mentioned and utilised at the sessions which are better suited to maintaining and promoting neoliberalism. This can be attributed to the more generic nature of the market as opposed to specific neoliberal policy tools such as
regulation and instruments of neoliberalism, which are more associated with neoliberalism rather than just the market itself as a mechanism. This can be supported by the fact that the market is only mentioned less relative to the other topics. In terms of the absolute number of mentions the market is roughly similar for each year. According to Figure 3 in 2006 the market was mentioned 189 times, and then this increased to 222 mentions in 2007 and for the year 2010 it was recorded 194 times. This portrays a focused intent of the participants at the WEF Annual Meetings in regards to achieving the promotion of neoliberalism in terms of specific policy mechanisms. It also reflects the discrediting of market solutions in the Global Financial Crisis. This could account for the shift in rhetoric. Among the more prominent terms used, capital markets and financial markets were mentioned 24 and 25 times respectively. These are particular terms within the market, which are principally connected to neoliberal discourse, therefore contributing to the maintenance of neoliberalism.

The role of the market is crucial in the reassertion of neoliberalism post-crisis. This question was raised by participants at the 2010 session, Restoring faith in Economics, “How can the moral spirit of capitalism be reclaimed?” It asserts that neoliberalism through the market needs to be retained after this crisis. The session summary at the Global Industry Outlook: Finance, Services and Media says that there is a

“need to address issues created by the backlash against capitalism and globalisation. Members feel the need to speak up to reinforce the idea that capitalism and globalisation have served us well.”
These are concerted efforts to maintain the market through capitalism to continue post-crisis in a globalised and consequently neoliberal world.

The importance of the market is once again signified by reference to emerging markets. At the 2007 session, The Shifting Power Equation: Economics it was claimed, the

“economic rise of the emerging markets has been compared to the Renaissance and the Industrial Revolution in the scale of its historical significance” (Eric Pooley, Editor, Time Magazine).

Here a member of the TCC with his association to the media industry has acknowledged the historical social context of emerging markets. The new forms of capitalism recognised in the literature are being played out in reality by the newly emerging economies. The ultimate appraisal for the market lies in the consensus amongst the participants at the 2008 session, Global World….Really? They claimed,

“The invisible hand is still the best regulator of capitalism and that large corporations continue to play the most productive role for change in an increasingly prosperous world.”

4.2a Regulation

Regulation has its own sub-section with policies associated with neoliberalism as it is a major indicator of how neoliberalism can be maintained and extended in the future. A major development is the focus the participants have on regulation. The impact of this
focus is two-fold as it centres on the negative aspect of regulation and its role in the maintenance and promotion of neoliberalism. This is bound to the rhetoric behind regulation in a neoliberal context whereby regulation hinders neoliberal development and objectives. These trends support this rhetoric as it becomes clear regulation as a result of the crisis concerns the participants in the WEF via the negative consequences it can have on the neoliberal agenda. Thus, it provides an insight into how the WEF as representative of a TCC maintains and promotes neoliberalism in an implicit way as opposed to its more explicit policies and instruments of neoliberalism etc. This was established as the neoliberal discourse has an emotive appeal for society with its emphasis on core civilisation values such as individual freedom as well as serving a general longing for certainty. This developed from Margaret Thatcher’s slogan TINA and as a result has now been entrenched not only economic doctrine but also social doctrine.

Figure 4: Percentage of mentions for associations of regulation

![Figure 4: Percentage of mentions for associations of regulation](image-url)
Figure 5: Number of mentions for associations of regulation

![ Associations of Regulation ]

Regulation has seen a continual increase in its percentage of mentions at the WEF Annual Meetings during the period considered. In this time Figure 2 reveals the rate of mentions almost tripled, after starting at 2.3% in 2006 it has grown to 6.4% in 2010. In real terms the volume of mentions has increased 3.4 times from 45 mentions in 2006 to 152 mentions in 2010 as seen in Figure 3. Within this timeframe there is a surge in the immediate crisis period, reflected by a jump from 4.9% to 6.8% of the mentions in Figure 2. This reveals the importance of regulation to not only the policies associated with neoliberalism theme, but also to the overall process of maintaining and promoting neoliberalism as the organising principle for society. Regulation has seen an increase in mentions, particularly as a result of the crisis and this can affect the maintenance of neoliberalism as there is now a heightened focus on it.

The heightened focus on regulation in this thesis is connected to its use in associations. The associated regulation terms are the respective positive and negative implications for the term regulation. These associations take into context the implicit meanings of regulation. The negative associations are terms such as ‘intrusive
regulation’ and ‘overregulation’. The positive associations include ‘international regulatory system’ and ‘protect’. The increase in associated regulation terms in the actual crisis period reveals that it was an issue high on the agenda for participants at the WEF. The negative association of the word regulation has seen a steady increase until it reached the start of the post-crisis period in 2009 where it exploded. In 2006 Figure 4 shows it achieved 6.3% of mentions, this nearly doubled in 2009 to 11.5%. The dramatic increase for the Annual Meeting in 2010 saw 21.0% of mentions recorded for negative associations with regulation. The increase in negative mentions is associated with the threat of protectionism and hence the threat of scaling back neoliberalism. The positive association with the term regulation also reflects the crisis period as the onset of the Global Financial Crisis provided a strong decrease in mentions positively associated with regulation. This is shown in Figure 4 by the 2007 mark of 10.8%, which was relatively on par with the negative association of 9.4% at the same time, symptomatic of the pre-crisis period. However, this dropped to 2.6% in 2009 during the height of the crisis.

The positive and negative associations don’t add up to 100% as there were other associations coded within the data. These other associations were ignored for the data analysis as they were only used to delineate between terms that had claims to be put under multiple topics. This helped in determining which topic to assign the term to as it removed ambiguities and problems with implicit meanings. The overall consensus towards regulation for participants at the WEF is best summed up at the 2009 session, Can Corporations Turn the Corner? It was claimed “Better, not more, rules are needed.” There is a clear message that regulation needs to be kept at a minimum even in the wake
of the crisis, thus contributing to the maintenance of the neoliberal paradigm. The negative association to regulation is illustrated by

“a rash of regulations in recent years that may have eroded the competitiveness of their corporations and financial markets.”

This was further supported as it was agreed,

“that New York and the US are losing ground” (Thomas A. Russo, former Vice-Chairman, Lehman Brothers, USA).

Russo advocated a principle rather than rule-based approach to regulation in order to provide flexibility for change. This reflects a positive association with regulation advocated by the people who are most impacted by it. Flexibility is also a key attribute to the functioning of neoliberalism; here it is used to prevent barriers in the form of regulation that stifle economic development and freedom in the form of the market. A further negative association with regulation is expressed at the 2010 session, Rethinking Systemic Financial Risk. The consensus is that

“Regulation alone can never be fully effective, and overregulation could threaten the economic role of the financial system.”
The participants still maintain a neoliberal discourse towards regulation and the importance of the financial system in obtaining development and growth, even though this is what caused the crisis. This sentiment of fear and negativity towards regulation is also held by David Rubenstein. In the 2007 session Rebalancing Risk in Financial Markets,

“Overreaction from regulators is a potential concern. A cataclysmic event or economic downturn could lead to disastrous regulations with dire implications for the financial markets” (David Rubenstein, Co-Founder and Managing Director, The Carlyle Group).

As is evident by this quote, members of the TCC feared an impending crisis and its potential impacts on the neoliberal project. With the onset of the Global Financial Crisis, this materialised at the Forum as these fears drove the trend of the increase in negative associations with regulation during this period. The questioning of the potential for overreaction is further supported from the results as a continued concern of its impacts post crisis were reflected in the results of negative associations with regulation and the increase in mentions of regulation in the period after the crisis. A positive association of regulation points out the problems associated with regulation. Participants claimed in 2007,

“the international regulatory system was not designed with hedge funds in mind, but for banks and insurance companies. Hedge funds do not fit easily into this framework.”
They went on to add,

“They regulatory regimes normally do not regulate investors or ‘think about activities’, but focus on types of institutions.”

This brings to light the difficulty in achieving regulation within a neoliberal framework today. Interestingly they raised the question, “Do hedge funds pose a systemic risk to the financial markets?” This pre-crisis view foresaw the potential problems associated with neoliberal instruments as hedge funds were a primary contributor to the crisis. It reveals that regulatory regimes had not met the nuances of the ever developing neoliberal project and the instruments propelling it.

Another perspective on regulation comes from a developing country in the form of India. It was claimed,

“Countries would be ill advised to resort to protectionism as a reaction to the crisis. Protectionism hurts developing countries and endangers the multilateral trading system” (Kamal Nath, India’s former Minister of Commerce and Industry, now Minister for Road, Transport and Highways).

This sentiment is coming from a developing country that wants to keep neoliberal policies. It reveals the entrenched nature of neoliberalism as the organising principle for the world and an objective to maintain this. This is particularly revealing considering
most research suggests that neoliberalism has not been beneficial for developing countries. It does point out though that the person making the claim is a member of the TCC and India is in the middle of an economic boom resulting from industries not impacted by the crisis. It also shows the influence that neoliberal rhetoric has once adopted, particularly in relation to regulation. The best way to comprehend the role of regulation in neoliberalism is shown by the remark,

“to return them to private ownership once stability has returned. Reducing banking to a regulated utility is not the way forward” (Marcus Agius, Chairman of Barclays).

This not only reveals that negative associations dominate regulation but the increased importance of regulation within the WEF as a result of the crisis and the somewhat ironic role it will play in maintaining and promoting neoliberalism in the future.

4.3 Philosophical basis of neoliberalism

The philosophical basis of neoliberalism provides an insight into the maintenance of neoliberalism by applying liberal traditions in a neoliberal context. The topics within this theme (democracy, freedom and individualism) show the basis of neoliberalism has been on a decline overall. However, individualism provides a strong increase post-crisis. Along with similar trends in different themes, this reveals that a restoration of neoliberalism is taking place attributed to its respective historical context.
Figure 6: Percentage of mentions for Philosophical basis of neoliberalism

The percentage of mentions of the philosophical basis for neoliberalism has declined during this time period, although there has been a recent upswing possibly to do with the increase in restoration. Figure 6 shows that after initially starting at 25.4%, the percentage of mentions gradually declined to reach a mark of 20.4% in 2009. The increase in the post-crisis period has seen it rise to 22.2%. An interesting scenario will be if the 2011 Annual Meeting will see this mark reach a similar level to 2006. The recent surge in the number of mentions for the philosophical basis within the last year was from 426 in 2009 to 526 in 2010. These results could point to a renewed focus of the origins of liberalism in restoring and maintaining neoliberalism as a guiding principle.
4.3.1 Democracy

An interesting development is the decline in the democracy topic, particularly given democracy is synonymous with neoliberalism as the form of government in which it operates. Figure 7 reveals democracy begins to decline immediately from 2006 at
10.3% to 2008 7.9%, but sees a small increase in the major crisis year of 2008 where the 2009 percentage of mentions is 8.7%. But after this it continues to fall again, where it reads 6.5% in 2010. The volume of mentions, as noted in Figure 8, has also dropped significantly in the study period from 203 in 2006 to 153 in 2010, almost a quarter. Once again, this points to the direction of where neoliberalism is situated in the current historical context. A move away from the philosophical basis in the form of liberalism is emerging as the crisis has prompted participants at the WEF to focus on ways of restoring and protecting neoliberalism. However, there is still a major role for democracy in neoliberalism as it is the key form of government which administers neoliberal policy. This is reflected by the consensus of participants at the 2007 session, Can Markets save the Planet? The importance and role of the market in society, a key to liberal thinking shows there is a role for democracy, as

“governments and businesses are increasingly embracing markets to bring flexible, entrepreneurial mitigation.”

Democracy doesn’t always mean the form of government for a country. Neoliberal discourse suggests solutions to issues are best served via organisations or companies (i.e. the private sector). For example in reference to managing risk instead of minimising it a finance industry member claimed,

“strong corporate governance is also needed to get it right” (Matthew Barrett, former Chairman of Barclays).
This shows that democratic principles in the form of corporate governance are needed to keep in check the operation of neoliberalism. This neoliberal rhetoric explains the importance of democracy at the 2009 session, Regulating Complex Industries whereby it is noted that, “The government responds when industry fails to take responsibility.”

Thus, there is an important role for democracy to play in neoliberalism and its maintenance in society, albeit its role changed in context since its liberalism origins. A representative from the corporate fraction of the TCC in the developed world’s remarks show how the role of democracy has changed. He states it is,

“normal that governments had intervened to prop up confidence. Now the question was how they would extract themselves in a way that provides incentives to shareholders, who will be necessary for a strong banking sector in the future” (Tony Tan, former Deputy P.M of Singapore and Executive Director, Government of Singapore Investment Corporation).

He also warned that over-regulation would stifle creativity. Limited government intervention as a characteristic of liberalism has evolved to its neoliberal role of staying out of private capacities. The evolution in this case is aimed at enhancing the neoliberal instruments of the banking sector. Both approaches to the role of government and consequently democracy provide freedom for entrepreneurial capacities in the market but are different in their approach as one targets protecting the system while the other targets providing incentives to promote the system. This reveals the role of democracy in the historical contexts of liberalism and neoliberalism. Informing these results is the
theory of Hayek. His belief was that only if democracy is allied with a free market system will freedom of choice be permitted to exist. Thus, the trend of the decline in democracy and the market contribute to the following result for freedom.

4.3.2 Freedom

The key original component of liberalism, freedom has become less significant in neoliberal discourse. It dropped ever single year and wasn’t even a factor in the final year of the period examined. Figure 7 explains that in 2006 it was mentioned 1.7% out of all topics and this dropped to 0.1% in 2010. A possible explanation for this is the implicit nature of freedom within all elements of neoliberal discourse. Initially in liberalism it was espoused as the key component of the doctrine to distinguish itself through freedom of the individual. Now, in neoliberal rhetoric it is naturally associated with its respective principles and policies, primarily freedom in the market. This is reflected by the belief of both Friedman and Hayek, whereby freedom requires individuals to be free to use their own resources in their own way. Also, this reflects the shift from liberalism to neoliberalism. Neoliberalism is not especially concerned with freedom, particularly political freedom, for example China. This is consistent with the decline in democracy as it increasingly refers to companies rather than people. Furthermore, the surge in individualism supports these beliefs as it is a more historically relevant application of the philosophical basis of neoliberalism today. Therefore, there is a belief that freedom is inherently associated with all aspects of neoliberal discourse and as such these results reflect that.
4.3.3 Individualism

The individualism topic is a microcosm and ultimately the driver for this recent surge in the philosophical basis of neoliberalism. This is shown in Figure 7 that from 2006 individualism had a percentage of mentions of 12.7%; this would eventually drop to 11.5% in 2009. However, the significant aspect of the rise in 2010 is that its mark of 15.4% exceeds the original percentage. Firstly, this means that the liberalism roots still remain within neoliberal discourse and secondly, it is being used as a key component in maintaining neoliberalism as an organising principle for society. The discourse has utilised individualism’s association with choice for consumers as it has an emotive appeal for society as it plays on the core human value of freedom. Individualism is a modern application of this fundamental revision of liberalism in neoliberalism. It is situated in the historical context to be the key aspect as an emotive appeal to society and hence is used as a way to maintain neoliberalism and have it viewed as the accepted system.

Individual talent has been identified as a key contributor to achieving neoliberal policy objectives. This opinion was shown in 2009 as,

“This is an important time for effective and communicative leaders. Today, talent is the gold standard. The best organisations scan for talent in various countries.”

Skills are essential in driving a company and the economy forward. The interconnectedness of the world economy through globalisation has helped attract these workers from around the world to different companies. The increase in individualism is
contrasted against a decrease in democracy which reveals that the role of government is less important in the economic landscape whereby individuals take control for themselves. This is supported by the increase in individualism as personal choice is a highly valued notion today. Individuals within the private sector are considered the most beneficial actors for making decisions in a neoliberal world. The 2010 session Rebuilding Trust in Leadership recognised,

“Governments have a role to play in setting the rules of the game, and in intervening as a last resort. However, the public sector should not try to replace private sector decision-making.”

What truly reveals the influence and strength of neoliberalism is the view held by India. As a major developing country it recognises entrepreneurs as individuals and their role within neoliberalism and hence shows their commitment to neoliberalism. A government minister submits this view as he acknowledges India is,

“the largest producer of entrepreneurs in the world” (Kamal Nath, India’s former Minister of Commerce and Industry, now Minister for Road, Transport and Highways).

This is a development that was driven by the private sector and remains unobserved by the government. He continues,
“Our future is bound to them, and the government should leave them alone as it has done until now” (Kamal Nath, India’s former Minister of Commerce and Industry, now Minister for Road, Transport and Highways).

This is a pre-crisis (2007) statement from a government official admitting the private sector is more suitable than democracy for achieving future prosperity. This served as a precursor for things to come for the WEF’s attention and consequently views on individualism and democracy at future Annual Meetings as observed by their trends.

4.4 Spread of neoliberalism

The spread of neoliberalism is essentially the component of the data that reveals the extension of neoliberalism. Thus, it provides further evidence that neoliberalism is not only being maintained, but expanded throughout the world. This section provides some perspective to the presence of neoliberalism in the world not only in the present historical context but also the aims for its presence in the future. The analysis of the topics crises, development policy, globalisation and restoration reveal neoliberalism’s reach in society and its projected reach. It therefore shows the intentions of the WEF for neoliberalism as an organising principle for society.

Overall the percentage of mentions of the spread of neoliberalism is increasing at the expense of the other themes during the period examined. Figure 9 shows that after starting at 21.7% of mentions in 2006, the current mentions stands at 29.7%. There has also been an increase in the volume of mentions in the period 2006-2010 from 427 to 705 as revealed by Table 1. Consequently, this has overtaken the volume of mentions
for the theme philosophical basis for neoliberalism which has 526 mentions in 2010. This is indicative of the historical context of these two themes as the philosophical basis represents the liberalism origins for neoliberalism, while the spread of neoliberalism represents a more recent history in regards to factors such as the topics restoration and globalisation. This reveals the WEF’s agenda in regards to the neoliberal project in terms of its presence in society. There is a commitment to extending its reach. However, there is a recent surge in the volume of mentions for the philosophical basis within the last year from 426 in 2009 to 526 in 2010. This could point to a renewed focus of the origins of liberalism in maintaining neoliberalism.

Figure 9: Percentage of mentions for the Spread of neoliberalism
4.4.1 Crises

The crises trend reflects the actual crisis itself. Starting from the 2007 Annual Meeting the percentage of mentions shot up until the 2009 Annual Meeting then fell straight away at the next meeting. From 2007 to 2009 Figure 10 reveals the percentage of
mentions increased from 2.0% to 9.3%, this then fell to 5.2% for the following Annual meeting.

The 2010 Annual Meeting shows the effects that the crisis can have on neoliberalism’s primary aim, economic growth. As the participants claimed,

“As the crisis goes into remission, there is a real threat that governments will retreat into protectionism as they attempt to stimulate economic growth and protect jobs at home.”

This claim reveals the intentions of members at the WEF to make sure the neoliberal project is not undermined. Once again a commitment to neoliberalism is made as the claim is made,

“The crisis demands a renewed commitment to core principles,” rather than a “retreat into nationalism, protectionism” (Ban Ki-Moon, Secretary General of the United Nations).

This is a significant claim as the United Nations, the leading international institution within the TCC, is supporting neoliberalism as the way out of the crisis. This ties in with the literature as it provides a possible answer to the question raised about new supplements to capitalism as a result of the crisis. Sheppard and Leitner claim “in a moment of crisis, when supplements are in question, contestations can play a vital role in shaping capitalism’s trajectories, and viability” (2010, 193). Neoliberalism then is still considered as the appropriate supplement to capitalism for society. However, the
crisis has forced the WEF to rethink market capitalism. The view held at the 2010 Annual Meeting was,

“The current financial crisis has cast new doubt on Milton Friedman’s famous theory that managers should exclusively seek to maximize shareholder profit.”

But, this assertion has questioned liberalism rather than neoliberalism, therefore it is overstating the fact that neoliberalism is being reconsidered. It can essentially be deemed as a manufactured manipulation of a crisis and a masking agent in actually addressing the neoliberal project.

The crisis has drawn two opposing views from members of the TCC, namely the finance industry and academia, at the 2008: BBC World Debate: Global Economic Shocks: Perfect Storm Ahead? Firstly it was claimed,

“2009 will be better than 2008 and the second part of 2008 will be better than the first part. If there is a recession, it will be ‘shallow and short”

(Jacob A. Frenkel, Chairman JPMorgan Chase International and Vice Chairman, America International Group (AIG)).

This was followed by,

“The plummet of the US economy is deeply damaging because of the lack of transparency. We are facing a long window of vulnerability. I
wouldn’t be so sanguine” (Kenneth Rogoff, the Thomas d. Cabot Professor of Public Policy and Professor of Economics, Harvard University).

The finance participant sounded a positive response to the crisis, while the academic provided a cautionary note, reflecting their positions in relation to their positions of influence and control within the neoliberal framework.

The role that crises in general can play in the capitalist framework and how neoliberalism can be maintained are shown by the benefits they can provide. This is shown by,

“This crisis is transformational and those countries that capitalise on this will be the winners” (Executive Chairman of the WEF, Jean-Pierre Rosso).

This sentiment just after the crisis in 2009 shows the belief within the WEF that neoliberalism will remain strong and beneficial for society. These results confirm the theory of David Harvey. He claims the origins of neoliberalism, which gained prominence in the 1970’s, were in response to the problems facing capitalism: “beyond political changes, the economic threat to the position of the ruling classes was now becoming palpable” (Harvey, 2007, 28). Thus, the stated aim for neoliberal policy is to facilitate conditions for profitable capital accumulation as it creates wealth and hence improves the well-being of whole populations. This sentiment from Harvey is being replicated by the Executive Chairman of the WEF, whereby neoliberal policy can take
advantage of a crisis to provide prosperity. This clearly shows that it is an intention of the WEF to maintain neoliberalism as an organising principle for society. Thus it can be deemed that neoliberalism’s primary task, by taking advantage of a crisis, through policy tools such as tax cuts, deregulation and privatisation, is to “facilitate and stimulate business interests.” (Harvey, 2006, 25) It allows for an opening up of new areas to seek their ends of maintaining and consequently extending the reach of neoliberalism.

4.4.2 Development Policy

Development policy has seen a gradual decline from 8.8% in 2006 to 6.6% in 2010 as demonstrated in Figure 10. This is probably symptomatic of a lot of developing countries already adopting neoliberalism as a framework; therefore the push for development policy doesn’t need to be as strong as other topics for the spread of neoliberalism. The role that development policy plays within the setting of the WEF is not to persuade people about taking up neoliberalism but rather to keep neoliberalism as a way to achieve development. Furthermore, development policy was an associated term to other terms 13.1% of the time in 2006 and it failed to mention as an associated term in 2010. Thus, the focus for the spread of neoliberalism has shifted to more targeted areas post-crisis.

The key to development policy as formulated at the WEF is still adopting neoliberal prescriptions. At a 2010 session it was agreed upon,

“to reboot economic growth and create jobs, a new model is needed based on savings, investment and export rather than on housing, finance and government.”
This idea still maintains economic growth as a key to development and this new model still contains elements of neoliberalism - investment and exporting – and so nothing is really new about it. The maintenance of neoliberalism is clearly stated after this. Participants acknowledged,

“The challenge will be to convince citizens that, despite the failures of the financial system in developed market economies, progress towards financial liberalisation should continue.”

This is an integral policy of neoliberalism and key prescription of the Washington Consensus. The aim of development policy within this crisis period is to utilise neoliberal policy. A participant at the WEF holds this view. There are barriers to this as a result of the prevailing conditions, which he recognises as,

“the extreme political difficulty of seeking further trade liberalisation at a time of rising unemployment in the developed world” (Doris Leuthard, President of Switzerland and Head of the Federal Department of Economic Affairs).

This is also the WEF’s belief in what development policy moving forward should be. A typical neoliberal discourse is to call for
“fiscal and monetary policy measures to stabilise the global financial system and revive economic growth, reform and recapitalisation of the major multilateral lending institutions, and a resumption of stalled free trade talks to combat a dangerous turn to protectionism.”

This consensus view clearly demonstrates that an objective of the WEF is to oversee neoliberalism being maintained as an organising principle for society post-crisis.

4.4.3 Globalisation

The number and percentage of mentions of globalisation was on a decline but has picked up post-crisis; this can be connected with restoration and the increased spread of neoliberalism as more countries adopt neoliberalism. Even though the crisis was global, mentions of globalisation declined during the crisis. However, a post-crisis increase reflects that along with an increase in restoration, the world should be adopting the neoliberal framework. Hence, there is a maintenance and spread of neoliberalism throughout the world. Similar to crises, the globalisation trend corresponds with the actual crisis. Figure 10 reveals that pre-crisis it was increasing (2006: 8.6% to 2007: 12.5%) suggesting that neoliberalism is being promoted throughout the world. However, the percentage of mentions declined during the crisis (2008: 11.5% to 2009: 8.5%), but post-crisis this began to increase (2010: 12.1%), suggesting a more global neoliberal agenda is being pushed. This compares positively with the percentage of mentions for restoration and is consistent with an objective to maintain and promote neoliberalism as an organising principle for society. Participants held this same view at the session, Update 2009: Crises to Prevent at All Cost. Here, there was “an assumption
that the international liberal economic order will continue, surviving the current crisis.”

There is a belief and faith that the neoliberal agenda will survive and continue post-crisis.

The importance of globalisation to neoliberalism is stated in the 2010 session, State Leadership: An Opportunity for Global Action. Participants came to a conclusion that the

“absence of international oversight bodies that help implement standards across nations can often handicap or at least stall the work of corporations toward economic development.”

This sentiment is acknowledged in the literature surrounding the TCC. The power and influence of neoliberalism as an organising principle for society can be attributed to and enhanced by the emergence of a TCC as this class promotes capitalist globalisation. Thus, it is imperative that a global competitive economic framework with corporations exists to shape economic development. This is something which is central to neoliberal doctrine. Gordon Brown the former P.M of the U.K. continues the push for globalisation post-crisis. His view was that the international financial system as presently structured has to be rebuilt, partly as a means of limiting the contagion from problems arising in one country, but this does not mean any retreat from open globalisation and basic market principles. However, he mentioned, “not everything can be left to the market.” This notion incorporates liberalism through market principles. However, not leaving everything to the market means there is a role for government.
Therefore, this maintains neoliberalism in a globalised context as there is a way forward post crisis through the role of a global market.

The importance of globalisation for the WEF in the maintenance of neoliberalism as an organising principle for society is recognised in the literature. Robinson argues that a formation of a transnational class is occurring as the dominant groups merge to form a class in a transnational space. It is globalization which creates the conditions for this to occur. The TCC as a dominant class applies its ideology through institutions that represent the class, specifically the WEF. This allows the unification of its actions to control its aim of social reproduction, namely global capitalist relations in the form of neoliberalism.

4.4.4 Restoration

Restoration has played a key role in the increase of the mentions of the spread of neoliberalism and is subsequently a major factor in achieving the maintenance of neoliberalism as the guiding framework for society. For 2006 the percentage of mentions for restoration was 2.2%, this increased to 5.7% in 2010 as shown in Figure 10. Figure 11 reveals that the number of mentions rose from 44 in 2006 to 134 in 2010. These increases provide evidence that there is a concerted effort from participants at the WEF and the WEF as a member of the TCC to commit to neoliberalism as the organising principle for society. This sentiment was seen at the 2008 session, A New Approach to Capitalism in the 21st Century. A key member of the TCC and participant at the WEF claimed,

“creative capitalism will continue to harness the basic motivation of the capitalist system, that is, self-interest, to enable companies to accomplish
the twin mission of making profits and improving the lives of those who
do not fully benefit from market forces” (Bill Gates, Chairman and
former C.E.O. of Microsoft).

This states that in trying to restore capitalism a new approach is being pushed, one that
adopts the principles of liberalism but in a neoliberal context. Further contributing to
this restoration is the importance of accepted views on neoliberalism. The Washington
Consensus - the beginning of the current phase of neoliberalism - is considered as the
way to achieve this restoration. This is reflected in the sentiment from the participants at
the 2009 session, Death of the Washington Consensus?

“The core principles of consensus – good economic governance, trade
liberalisation and fiscal discipline – remain valid.”

This shows that the death of neoliberalism is not on the agenda and clearly states
neoliberalism is to be maintained. A continuation and rebirth of the policies initially
slated for reform packages in the early 90’s based on neoliberal concepts is considered
appropriate in this view. It is no more evident than the view held by participants that the
world moving forward needs “The future of further liberal economic reform.”
5. CONCLUSION

The central problematic this thesis aims to overcome is how neoliberalism has been maintained as an organising principle for society against the undermining threat of the global financial crisis. This was achieved by inquiring into how a neoliberal agenda is projected for and adopted by society. Towards this end, a conceptual toolkit tracking the build up to and development of neoliberalism was developed in the second chapter. By building on modern liberal theorists towards the modern form of neoliberalism as espoused by a TCC in the form of the WEF it became evident that an organising principle for society in the form of a capitalist economic framework existed. Once outlined, the thesis went on to examine the process of examining the WEF in its ability to project a neoliberal discourse at its Annual Meetings. The thesis then went on to analyse the case study of the sessions held at the WEF in the pre and post-crisis period of 2006-2010. This established the basis for which it can be claimed that not only is neoliberalism being maintained despite its project being undermined but also it is being defended and extended.

The study focused on how the organisation of society through an elite class was maintained even though its guiding principle (neoliberalism) had been undermined. The element of this study, which differentiates it from other studies, is that it reveals how societies are run rather than how we impact it. This was achieved by looking at the trends of the neoliberal project as promoted in the events held at the WEF over the period 2006-2010. This was primarily achieved by looking at how it was communicated via the texts from the WEF sessions conducted during the Annual Meetings. The primary data used in the content analysis made a link between concepts in the data and the concepts related to and symbolic of the research question. This became clear when
the concepts and topics emerging from the data reflected the concepts in the literature that determined neoliberalism and its discourse.

The promotion and subsequent maintenance of a neoliberal discourse was examined in the face of the destabilising and potentially destructive Global Financial Crisis. Analysing the data by acknowledging a historical context allowed for a holistic interpretation of the research project to emerge. This proved beneficial as the study could build on and add to the knowledge of previously accepted developments in economic frameworks as a result of crises. Furthermore, this study allows scope to provide the progression of liberalism to neoliberalism based on their historical developments, a possible new phase post crisis. Thus, the methodology and nature of this study was the best way to reveal how an ever-evolving discourse for the world is being maintained and promoted by an elite class.

The major conclusion from the results obtained from the WEF Annual Meetings from 2006 to 2010 is the shift in prominence of the themes. There has been a move towards rhetoric around the spread of neoliberalism and a big decline in the rhetoric around the philosophical basis of neoliberalism. This is symptomatic of the neoliberal world of today and the historical context. The results support that one is rooted in the origins of liberalism and the other represents the modern day neoliberal element. The decline in the mentions of the philosophical basis also supports my supposition that the crisis has undermined the rhetoric of neoliberalism. However, the spread of neoliberalism increasing also shows that it still is being maintained as an organising principle for society and is even being extended. It offers an opportunity for future research for many aspects of society as it provides the groundwork for the neoliberal
project post financial crisis. An insight into this future can essentially be classified as much more of the same from this class and their project.

The future for the neoliberal agenda as espoused by the WEF and consequently the TCC is already in progress. The next WEF Annual Meeting in 2011 has already adopted its key theme ‘Shared Norms for the New Reality’. This overall theme for 2011 in the WEF’s view reflects the foremost concern of many leaders today - living in a world that is becoming increasingly complex and interconnected and, at the same time, experiencing an erosion of common values and principles by which they mean neoliberal values and principles. This suggests the WEF are addressing the trends emerging out of the post-crisis period. In particular the topic of regulation, as a fear of over regulation consumed the participants and as such reflects their concern of eroding values and principles. This points to a further increase in the recognition of maintaining and promoting neoliberalism as its values and principles are on the agenda. This is an important development, as it is clear neoliberalism won’t go away. It claims we can’t behave as before as there is a new reality. However, this is masking a new way forward as it still contributes to the promotion of the rhetoric of neoliberalism. These norms are behavioural expectations that are symbolic of the values, beliefs and attitudes associated with neoliberal discourse. This is explicitly stated when the aim of this new reality is to “enable inclusive growth…in the global race for competitiveness” (Executive Summary of 2011 Annual Meeting). Therefore, the WEF is justified as an essential institution for the maintenance and promotion of the neoliberal project. As a result, this study is important as it gives an indication to future policy-making decisions as the top government officials attend the WEF.
Subsequently, a manufactured manipulation of crises exists as the WEF presents a rhetoric that claims society can commit to new values and shared norms. But these norms are ones which reflect neoliberal values and concepts. This is recognised in the trends developing in the post-crisis Annual Meeting and the proposed 2011 Annual Meeting. Thus, it is not a new reality, as the TCC has established and maintained the neoliberal project by institutionalising it. This has allowed for its norms and values to become the most viable economic and political model as the WEF is still offering and promoting it as the dominant organising principle for society.

By taking a Marxist perspective, a crisis in economics is considered an interruption to the accumulation of capital. These crises in capitalism are the product of the system’s internal laws. Thus, it can be considered an objective economic force, but this fails to recognise the role of political economic processes. This is what this study undertakes when examining the TCC and a coordinating body of this class, the WEF. Along with Harvey (2007), who sees neoliberalism as a restoration of class dominance via an economic crisis, O’Connor (1981) sees crises as a social construction. It is from this that entrenched dominant classes or factions will struggle vehemently against perceived threats to those structures or relations. Therefore, the crisis has served a purpose of restoring this class’ position in society and has subsequently allowed neoliberalism to be maintained.

This is no more evident than in the dominant theme, the spread of neoliberalism, as a rebuilding of the system took precedent rather than a completely new way of thinking. There was a need to make alterations to the current system to restore confidence in it. It was clear that two major topics from the study, restoration and regulation, shaped the agenda for the WEF. These two topics are reactionary measures
to the crisis and subsequently are the drivers of the neoliberal agenda that is adopted by the WEF. Therefore, they give an insight into how neoliberalism is trying to be maintained and also enhanced, even though the crisis undermined its rhetoric. The three themes in the study all have key focus topics, which shape the WEF agenda for neoliberalism. The theme of policies associated with neoliberalism is on the decline overall, but the focused elements have increased in mention. The increase, particularly post-crisis of attention to regulation and its negative associations for the TCC reveals that the participants are aware of the threat to neoliberalism and want to protect it. The only theme to increase in mention overall was the spread of neoliberalism. The key focus topics for this were restoration and globalisation, which explicitly reveals the stated intention of the participants to maintain and expand neoliberalism throughout the world. An interesting development was that the philosophical basis for neoliberalism began to re-emerge post-crisis after a decline. The topic which forced this was individualism as it draws on elements from liberalism as applied to its historical context of neoliberalism today. This is a pivotal point to the maintenance of neoliberalism, but also the overarching framework of capitalism. Essentially, the historical context shapes the political economic basis for capitalism as the institutionalisation of neoliberalism through the WEF has allowed this discourse to be maintained. The relevance of this historical context of the framework for capitalism can be seen as Friedman developed a political philosophy that embraced the virtues of a free market economic system and the ability of the freedom of individuals to take advantage of this. This has been maintained in a neoliberal context as the WEF serves as the arena for individuals of the TCC to take advantage of its neoliberal agenda. This is further enhanced, as there is a move in the political philosophy from governments being the dominant actor in the global political
economy to institutions. This outcome is represented in the data, as there is a decline in the mentions of democracy and a rise in mentions of globalisation. This is a reflection of the demise of the nation-state as a political actor and the emergence of transnational actors in the global political economy.

All the trends from this study support that there is a concerted effort by participants at the WEF Annual Meetings to maintain and promote neoliberalism as the dominant organising principle for society. What is even more important is the fact that the crisis actually presented an opportunity for stronger action to be taken to maintain it as well as reviving elements that were in decline. Thus, the strength of neoliberalism as an organising principle for society is not in question; rather it is being extended.
6. REFERENCE LIST


