

Berlin Wall to Mexico Wall: The Drama of Neoliberalism

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Abstract

This article is meant to analyze the origin, evolution and current status of neoliberalism with special focus on the shift that has been observed in the main-stream political ideology of capitalism. An explanatory research approach was employed by relying on secondary sources of data to explain the rise and fall of neoliberalism and its dynamics and uncertain journey in an allegory of destruction of the Berlin Wall to the construction of Mexico wall. The review revealed that the neoliberal ideology which was once projected as a panacea for the liberation of human dignity, autonomy, choice, voluntary exchange, freedom to compete in markets and personal empowerment is no more relevant and workable as it was during the 1970s. The shreds of evidence further brought out that champions of neoliberalism were more engaged in the arms race, religious polarization, terrorism vs. anti-terrorism, mainstream ideological rivalry, politics of oil under the garb of democracy and market economy. A paradigm shift was also observed as a hallmark in this paper when the messiah of neoliberalism shifted to protectionism which is symbolized by the strong zeal to construct the Mexico Wall. This paradigm shift took place now when free-trade ideology started to signify a trend of integration among the countries of the South and when a significant rise of Emerging Markets has been taking place. It concluded that the holiness of market-oriented ideology proved to be an unholy affair.

Keywords: *Neoliberalism, Berlin Wall, Mexico Wall, Protectionism, Capitalism*

Introduction

History of the world is the witness of the exploitative nature of capitalism since its inception. Several scholarly works have described the phenomenon of capitalism as in *Imperialism, the Highest Stage of Capitalism* (Lenin, 1916), *World Accumulation* (Frank, 1978), *The World Economy: A Millennial Perspective* (Maddison, 2001), *The Development of Underdevelopment* (Frank, 1966), *Unequal Development* (Amin, 1973), *The Modern World System* (Wallerstein, 1974), *The New Imperialism* (Harvey, 2003), and the lists are stretching. ‘Neoliberalism as Concept’ which provides the critical dimension based on its conceptual evolution (Venugopal, 2015) and the division of world economy into four income groups – high, upper-middle, lower-middle and low¹ (World Bank, 2019) could also be mentioned in this regard. However, for this

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¹For the current 2019 fiscal year, low-income economies are defined as those with a GNI per capita, calculated using the World Bank Atlas method, of \$995 or less in 2017; lower middle-income economies are those with a GNI per capita between \$996 and \$3,895; upper middle-income economies are those

work, it is the analysis of the genesis and evolution of neoliberalism that matters the most. Since the 1970s, a series of events provided the impetus for propagating, justifying and institutionalizing the emergence of a kind of integrated global economy under the reinvented philosophical pretext of neoliberalism. Jones (2012), the renowned economic historian, persuasively argues that the culmination of neoliberalism is neither due to the failures of the Keynesian model of welfare state nor to a master plan pushed by the agents of capital. According to Harvey (2005), neoliberalism is the intensification of the influence and dominance of capitalism based on the construction of consent between two major powers – America and England. The chain of events of 1970, the prominent among them was the decline of the fixed regime, the oil embargo, current account debts to oil-importing countries, restructuring of Bretton Woods Institutions and reinventing liberal ideology collectively culminated to proclaim the end of ideology and the victory of western capitalism (Jones, 2012). A series of more or less *ad hoc* moves on the part of politicians, activists, media figures and economists in response to political and economic shocks that began in the 1970s provided a futile ground for its final eruption in its third phase – 1980s onwards, while the first lasted from the 1920s until about 1950 and second phase of neoliberalism lasted from 1950 until the free market ascendancy of Thatcher and Reagan in the 1980s (Jones, 2012).

The third phase of neoliberalism, after the 1980s, was driven by the advance of an agenda of market liberalization and fiscal discipline into development and trade policy. Neoliberalism broke out of the predominantly Northern Atlantic and Western European confines of elite academia and domestic politics and spread into global institutions, especially in the former communist countries and the developing world. Its principles were adopted by economists and policymakers of the International Monetary Fund (IMF), the World Bank, the World Trade Organization (WTO), the European Union (EU), and the North American Free Trade Agreement (NAFTA). The 1980s and 1990s were notable for the notorious ‘structural adjustment’ policies pursued through these institutions and agreements (*Ibid.*). These principles were encapsulated by the British economist John Williamson (1989) as the so-called ‘Washington Consensus’ that included the ten sets of policy recommendations, often conceived by aid recipient countries to be far more difficult to implement than the ‘Ten Commandments of God’ (Urio, 2012).

with a GNI per capita between \$3,896 and \$12,055; high-income economies are those with a GNI per capita of \$12,056 or more (World Bank, 2019).

Another major event that accompanied this third phase, but also symbolized the end of the cold war, was the fall of 155 km long Berlin Wall on 9 November 1989 when the head of the East German Communist Party announced that the citizens could cross the border to West Germany whenever they want (Hofmeister, 2009). After the fall of the Wall, there was a celebration among western countries and scholars like Francis Fukuyama who has suggested that modern Western history can and must be told as the one which recognizes the triumph of liberal capitalist regimes (Fukuyama, 1992).

All these cumulative events provided a prolific ground for the construction of consent and a solid program for deep penetration and elevation of capitalism into those political and social institutions which were otherwise non-capitalist in their orientation. It was a project to strengthen, restore, or, in some cases, constitute anew the power of economic elites – a tendency to form global capitalist partners. The set of variables mainly from the political, economic, social and national security domains were selected and targeted based on specific needs and tastes of the country to justify the penetration. Harvey (2003) pointed out that the global expansion of capital is premised on what he termed ‘accumulation by dispossession’. He argued that accumulation under globalization continues to expand by dispossessing people of their economic rights and various forms of ownership and economic power.

It is rather the accession Donald Trump to the power that made the above viewpoints practically self-revealing, when he prioritized, among his several protectionist agendas, to erect the wall between the USA and Mexico. He signed an executive order authorizing ‘immediate’ construction of a wall along the USA-Mexico border, followed by another executive order temporarily prohibiting refugees and citizens of seven predominantly Muslim countries from entering the USA and blocking indefinitely the Syrian refugees at the time when activists, from Greenpeace, were demonstrating a message reading ‘Mr. President, walls divide; Build Bridges!’ (Waxman, 2017). This is a clear act that symbolizes the fact that the real champions of neo-liberalization and globalization have shown less enthusiasm with depletion of interest contrary to what they had for about four to five decades ago. In their justification, they reflected the enthusiasm and celebration of neoliberalism, expansion, consolidation and unilateral imposition by adopting the violent means of war, regime change and militarization of the world.

It is against the aforementioned background that this article is designed to meet the following objectives. The prime objective is to analyze the genesis and evolution of neoliberalism and its drama, evidently explained rather by the allegory of destruction and construction of walls. Secondly, it aims at unmasking the underlying causes for the shifting paradigm, from expansionary to contractionary process, and the consequences thereof. In the meantime, it also purports to vindicate the ideological confusion, evident in the rise of protectionism, among the champions of neoliberalism. To do so, the authors have relied essentially on secondary data obtained from the literature of the international political economy and utilized the qualitative approach of data analysis.

Neoliberalism: The Concept Itself

David Harvey (2005), in his book *A Brief History of Neoliberalism*, defined the term ‘neoliberalism’ as ‘a theory of political [and] economic practices that proposes that human well-being can best be advanced by liberating individual entrepreneurial freedoms and skills within an institutional framework characterized by strong private property rights, free markets, and free trade’ (2005, p. 11). Martinez and Garcia (1997) contend that ‘neoliberalism’ refers to:

set of economic policies that have become widespread during the last 25 years or so. Although the word is rarely heard in the United States, you can clearly see the effects of neo-liberalism here as the rich grow richer and the poor grow poorer [...] Around the world, neo-liberalism has been imposed by powerful financial institutions like the International Monetary Fund (IMF), the World Bank and the Inter-American Development Bank....the capitalist crisis over the last 25 years, with its shrinking profit rates, inspired the corporate elite to revive economic liberalism (laissez-faire economy of Adam Smith). That’s what makes it ‘neo’ or new.

The authority of neoliberalism, in the words of Mitchell (2008, p. 1119), is ‘neoliberal economics,’ which claims ‘that the right of private property is the fundamental requirement for economic development, and that the citizen of the third world is a natural entrepreneur, held in poverty by an over-bureaucratized developmental state’.

Critical scholars have argued that the truth obscures the underlying reality of neoliberalism as an intellectual, political, or class project. Dean (2014, p. 153) has, thus, written of neoliberalism as a ‘doctrine of double truths’, whose public face of economic knowledge functions to mask and legitimize the underlying aims of a ‘militant movement’. By drawing a strict distinction between facts and values, expert rule and politics, neoliberal expertise depoliticizes government policy

and naturalizes technocratic government, thereby undermining democracy. As Davies (2014, p. 3) has put it, neoliberalism is ‘an attempt to replace political judgment with economic evaluation’; its defining feature is its ‘hostility to the ambiguity of political discourse, and a commitment to the explicitness and transparency of quantitative economic indicators, of which the market price system is the model.’ Neoliberalism is the ‘pursuit of the disenchantment of politics by economics’ (*Ibid.*, p. 4).

Foucault (2008) observed that neoliberalism is a programming of government that makes it possible to govern without having to know the truth, or makes it possible to govern through a different and more limited truth that can better, or at least differently, reconcile the competing imperatives of expert government and democratic choice. He further clarified that ‘neoliberalism is not Adam Smith; neo-liberalism is not market society; neo-liberalism is not the Gulag on the insidious scale of capitalism. Neoliberalism should not, therefore, be identified with the laissez-faire, but rather with permanent vigilance, activity and intervention’ (Foucault, 2008, p. 131). Chomsky (1999, p. 20) critically observed that these international financial institutions are at the core of a ‘*de facto* world government’ of a ‘new imperial age’. He further explained that the ‘principal architects’ of the neoliberal ‘Washington Consensus’ are the masters of the private economy, mainly of the huge corporations, that control much of the international economy and have the means to dominate policy formation as well as the structuring of thought and opinion (*Ibid.*).

Saad-Filho and Johnston offered a classic outline of expansive neoliberalism as ‘a hegemonic system of enhanced exploitation of the majority’, as ‘a global system of minority power, the plunder of nations and despoilment of the environment’ (2005, p. 6). They also noted that it is not difficult to recognize the beast when it trespasses into new territories, tramples upon the poor, undermines rights and entitlements, and defeats resistance through a combination of ‘domestic political, economic, legal, ideological and media pressures, backed up by international blackmail and military force if necessary’ (*Ibid.*, p. 2). This necessitates revisiting the intellectual and ideological genesis of neoliberalism.

The Intellectual Genesis and Evolution of Neoliberalism

The intellectual and historical context of neo-liberal ideology has culminated in its last phase from the 1980s onwards. The first phase, from the 1920s until about 1950, sets out the intellectual context within which the seeds of neo-liberalism germinated, by highlighting the apparent decline of laissez-faire liberalism during the first half of the twentieth century – with particular reference to J. M. Keynes’s celebrated lecture ‘The end of laissez-faire’ in 1926. This lecture can be seen as one of the first works signaling the paradigm-shift, from the liberal world of the nineteenth century to the managed world of the twentieth followed by the works of Joseph Schumpeter and Karl Polanyi (Turner, 2008). Intellectual genesis can be traced back when scholars like F. A. Hayek and others reflected their concerns about the declining trend of the ideals of liberalism that had been driven out of history by a chain of events that had slowly transformed the ideological precepts of the previous political era. In 1946, while at the London School of Economics, he wrote that not only would ‘the whole relation between governmental coercion and individual freedom require re-examination’, but also current views of history would have to be revised, ‘if the dominant beliefs and misconceptions are not to drive us even further in a totalitarian direction’ (Cockett, 1994, p. 103).

The international meeting-ground for anti-collectivists and liberal sympathizers envisioned by Hayek came into being in 1947 as The Mont Pelerin Society (MPS), named after its first meeting place. Society was a culmination of the efforts made by liberal intellectuals since the 1930s to keep the small flame of free-market economics burning in the wilderness of collectivism. In classical liberalism’s darkest hour, the MPS sought, in Max Hartwell’s apt military metaphor, to ‘save the flag’ and ‘renew the attack’ (1995, p. 17). The founding meeting of the MPS took place in 1947 and was attended by thirty-eight individuals, almost all of whom were academics and intellectuals like Lionel Robbins, John Jewkes and Michael Polanyi from Britain; the Austrian émigrés Ludwig von Mises, Karl Popper, Fritz Machlup and Hayek himself; Milton Friedman, Frank Knight, Henry Hazlitt and George Stigler from The United States; Wilhelm Röpke and Walter Eucken from Germany; and Maurice Allais and Jacques Rueff from France (*Ibid.*, p. 45).

During the first twenty years of its existence, the MPS, through its important intellectual contacts, established a variant of liberalism – ‘Mont Pelerin liberalism’, as Hartwell terms it – a counter-ideology to collectivism. Hartwell sets out the central tenets of ‘Mont Pelerin

liberalism'. Basic to this strand and to 'its worldly realism', he writes, 'is respect for the individual and concern about threats to individual autonomy. To achieve and protect this liberty, Mont Pelerin emphasized the need for two institutional safeguards: the limited state and the free economy' (Hartwell, 1995, p. 222). This stream of the thought expressed through think-tanks and political parties in specific national contexts originated as a counter-movement, in reaction to the various forms of collectivism and inevitably became part of the corpus of neo-liberal ideology.

The second phase of neoliberalism as discussed in the introduction above lasted from 1950 until the free market ascendancy of Thatcher and Reagan in the 1980s. At the zenith of New Deal Liberalism and British social democracy, when neo-Keynesian approaches to the economic policy were at their height, much of this period was a superficially lean time for neoliberals. Outside Germany, they lacked concrete political success in the 1950s and 1960s. Instead, neoliberalism generated intellectual coherence and political maturity. It grew into a recognizable group of ideas, and also into a movement. An increasingly confident group of thinkers, scholars, businessmen, and policy entrepreneurs developed and refined a radical set of free-market prescriptions and promoted their agenda. Ironically, it was also in this period that the use of 'neoliberal' by its proponents became less common. This was odd at a time when American neoliberal thinkers, in particular, were defining it ever more precisely in the spheres of industrial organization, monetary policy, and regulation. But this was probably because the term 'neoliberalism' itself meant little in an American context.

The American variant of liberalism represented by the Chicago Approach was methodologically characterized by of 'positive economics,'² out of which emerged Friedman's 'revival of monetarism'³ and Stigler's (1971) 'The Theory of Economic Regulation,' in which he presented evidence for his 'capture theory'. The basic logic behind the capture theory of regulation is that while the general public is largely ignorant of the regulator's activities, those in the regulated industries are well-informed. Furthermore, information about regulated industries is largely

²Positive economics, as opposed to the normative one, is the study of economics based on objective analysis, not a value judgment, taking into account things that are actually occurring in an economy as the basis for any statement about the future (Friedman, 1970).

³Milton Friedman who is 'generally regarded as monetarism's leading exponent' (Encyclopaedia Britannica, 2019) argued that Keynes was wrong in his excessive expansion of the money supply which would inherently lead to price inflation. He said that the antidote to inflation was higher interest rates. That would reduce the money supply. Prices would have to fall as people had less money to spend. If the Central Bank properly managed the money supply, it would create a Goldilocks economy. That is low unemployment with an acceptable level of inflation (Friedman, 1994).

under the control of those in the industry, and personal connections between regulators and the regulated also influence regulatory outcomes. The result is that regulatory agencies act as agents of those they regulate, not the general public. Stigler's 'capture theory of regulation' concludes that regulators end up regulating industries in a way that benefits the regulated industry, rather than the general public (*Ibid.*). This empirical bent was allied to new theories and research endeavors, subsidized by sympathetic business finance developed in the 1950s and 1960s, about the relatively harmless nature of monopoly and the positive role of large corporations. From the Chicago perspective, the more worrisome manifestation of monopoly was trade union power because labor unions exercise powers that restrain trade, powers granted to them by prior legislation, and that they coerce members and nonmembers. Unions, thus, use coercive means 'to force unwilling workers into membership and to keep non-members out of employment' (Miller, 2010). Hayek argued that "coercive unionism, despite its claim to benefit all workers, serves the interest of a particular group. It increases real wages for organized workers, but pits them against others who 'will find employment only in the less highly paid jobs' or else will not be employed at all" (*Ibid.*, p. 161).

In sharp contrast to Chicago School was the European neoliberalism. For example, ordoliberalism is the German variant of social liberalism that emphasizes the need for the state to ensure that the free market produces results close to its theoretical potential. Ordoliberals promoted the concept of the social market economy. This concept promotes a strong role for the state concerning the market, which is in many ways different from the ideas connected to the term neoliberalism. Oddly, the term neoliberalism was originally coined in 1938, at the Colloque Walter Lippmann, by Alexander Rustow, who is regarded as an ordoliberal today (Beck & Kotz, 2017).

The work of Chicago economist Friedman's *Capitalism and Freedom* (1962) and his polemical arguments as 'what can you do for your country' imply that government is the master, and the citizen is the servant. The freeman will ask neither what his country can do for him nor what he can do for his country. He will ask 'What can I and my compatriots do through government' to help us discharge our responsibilities, to achieve several goals and purposes, and above all, to protect our freedom? He argued that a socialist society could not be democratic, in the sense of guaranteeing individual freedom. Freedom in economic arrangements is itself a component of

freedom. Therefore, capitalism is a necessary condition for political freedom. He argued that capitalism is not a guarantee of human freedom. It is only ‘competitive capitalism’ that serves fundamentally as a means toward human freedom or civil freedom, which we regard as the ultimate objective. That is why Friedman never referred to ‘capitalism’ alone – but to ‘competitive capitalism’ to make the distinction. Another leading libertarian along with Milton Friedman, George Stigler, and others, was Friedrich August Hayek who formed the Mont Pelerin Society so that classical liberals could meet every two years. In his book, *Road to Serfdom*, Hayek (2005, pp. 40-41) wrote that:

Democracy is an obstacle to the suppression of freedom which the centralized direction of economic activity requires. Hence, arises, the clash between planning and democracy. It is entirely fallacious to argue that the great power exercised by a central planning board would be ‘no greater than the power collectively exercised by private boards of directors’[...] the competitive system is the only system designed to minimize the power exercised by man over man [...] the power which a millionaire, who may be my employer, has over me is very much less than that which the smallest bureaucrat possesses who wields the coercive power of the state and on whose discretion it depends how I am allowed to live and work?[...] Our generation has forgotten that the system of private property is the most important guarantee of freedom. It is only because the control of the means of production is divided among many people acting independently that we as individuals can decide what to do with ourselves. When all the means of production are vested in a single hand, whether it be nominally that of ‘society’ as a whole or that of a dictator, whoever exercises this control has complete power over us[...] it creates a degree of dependence scarcely distinguishable from slavery. It has been well said that, in a country where the sole employer is the state, opposition means death by slow starvation.

In a nutshell, the Keynesian model of short-term economic growth which overcame the challenge of the Great Depression in the 1970s saturated. The emphasis over the demand side only led to an excessive expansion of the money supply, which would inherently lead to price inflation. Besides this fundamental problem in US economy as observed by the proponents of classical liberalism, the decline of Bretton Woods System together with the end of the fixed regime, hegemonic stability (Keohane, 1980) and the rise of Japan and OPEC coincided with Arab Oil Embargo, declaration of New International Economic Order, restructuring of world trade, Third World debt crisis especially from those developing countries which were highly dependent on oil energy provided the impetus for the rebirth of classical liberalism – so-called neoliberalism. Furthermore, these cumulative and dramatic international events of the 1970s changed the course of history in the shifting dimension of the North to South - its power, its strategy, its energy, its

dependency, its competency and pattern of cooperation and relation especially with those of the Middle East Countries (Israel to Arab) and competition principally from the Japanese.

Onwards the 1970s, the elites of many Third World countries had borrowed as much as they could to finance development projects. Kojm (1984) argued that Third World and Eastern European countries' debt tripled to a total of \$626 billion between 1976 and 1982. In the meantime, especially in 1973, OPEC raised the price of oil from \$3.01 to \$5.12 a barrel and shortly thereafter increased the price to more than four times the original level. Many non-oil-producing Third World countries were left without sufficient means of paying for oil imports, on which their economies were heavily dependent. These conditions produced a massive shift in the geography of international payments. Oil-producing states accumulated huge surpluses in their balances of payments, while most non-oil-producing countries, especially in the Third World, went into equally serious deficit (Peet & Hartwick, 2009). Western banks had become deeply involved in these loans, with US banks owning over three times their capital in developing country bonds whereas UK and Germany had 125% and 50% respectively (Eichengreen, 2007). Neoliberalism's free-wheeling international financial markets indicated that there could be an economically destabilizing scenario that was experienced when the increasing US interest rates caused capital to flee to America, raising the costs of servicing the developing world's growing debt. Mexico experienced its first debt crisis in 1982 and was unable to meet payments on \$20 billion in loans. Along with Argentina, Brazil, and many other countries, Mexico was forced into debt rescheduling at lower interest rates, with payments over a longer period mainly under the supervision of IMF (Peet & Hartwick, 2009).

It was a fertile situation where it was thought that money could be made after revitalizing the interest of Bretton Woods Institutions as a benevolent, on one side, and recycling of 'petrodollars' on the other. The private financial institutions especially commercial and investment banks were less concerned with the social and political responsibilities attending the loans and were more concerned with the interest earned – on the whole. This situation was summarized by Greider (1987), who reported that 'banks collected the deposits of revenue-rich OPEC governments and lent the money to developing nations so they could avoid bankruptcy'. In subsequent decades, many of these developing nations found their huge accumulated debts are beyond their capacity to pay back and concluded that it was a form of neo-colonialism from

which debt relief was the only escape (Carrasco *et al.*, 2007). Gilpin (2001) further explains that when IMF and the World Bank intervened, they imposed ‘structural adjustment’ conditions – the doctrine in which debtor countries apply for financial assistance from the IMF and/or World Bank had to commit themselves to several stringent economic and structural reforms. The doctrine of structural adjustment was based on what John Williamson called the ‘Washington Consensus’ like the reduction of tariff barriers, increasing interest rates, the imposition of austerity programs such as the cutting back of government services and the removal of state subsidies (*Ibid.*).

By the mid-1980s, three-quarters of Latin American countries and two-thirds of African countries were under some kind of IMF or World Bank supervision (Peet, 2003). Observing the vicious cycle of neo-colonialism, Holland (1998, p. 4), in his work ‘World Bank Book (Shh!),’ put it: ‘The bank is to economic development theology what the papacy is to Catholicism, complete with yearly encyclicals. The bank, with its 5,400 full-time employees, still leads and other lenders or donors follow. It is instrumental in orienting officials and politicians in poorer countries to economic development, World Bank-style’.

The Drama

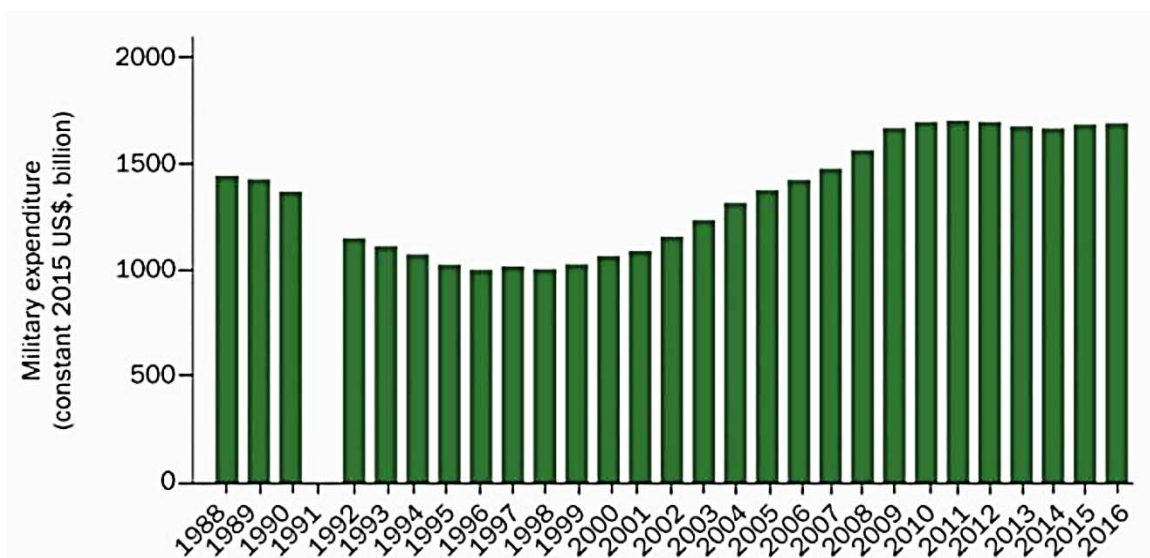
Some of the important events need to be mentioned since the first episode of neoliberalism, *i.e.* destruction of Berlin Wall, to the time of ending the episode, *i.e.* construction of Mexico Wall. After the end of the Cold War in 1991, coercive pressure in pursuit of ‘human rights’ and ‘democratic governance’ was applied in many cases where the costs were relatively low and the rhetoric of democratic enlargement was often at odds. The security environment changed due to the attacks on the United States of 9/11 by the unfolding of the so-called ‘long war on global terrorism’ has been sharpened immensely (Foot, 2005). As observed by Hurrell (2007), the repercussions on human rights have been negative particularly in terms of violations of human rights committed by the United States and its major allies; in terms of the cynicism engendered by the mismatch between US words and US deeds; and in terms of the incentives and political space for other groups in many regions to emulate Washington’s rhetoric and behavior.

Hurrell continues to argue that “The war on terrorism has been viewed by the United States as a struggle in which, to quote George Bush, ‘there are no rules’ and where it is justified ‘to deny

protection to people who do not deserve protection” (2007, p. 162). The creeping practice of extrajudicial killings of terrorist suspects, the curtailing of civil liberties, the idea of promoting regime change in the Middle East reasserted the need to justify the ‘war on terrorism’ and the broader need to legitimize US policy in the world. In such circumstances, the hypocritical justification of democracy and democratization is inherently conceived as an uncertain process that has regularly reflected the characteristics of destabilization, disorder, and violence (*Ibid.*).

The volume of international transfers of major weapons rose by 10% between 2008–12 and 2013–17, to reach its highest level since the end of the cold war. The increase marks a continuation of the steady upward trend that began in the early 2000s. The flow of arms to the Middle East grew by 103% between 2008–12 and 2013–17 (SIPRI, 2018). The USA’s arms exports to Saudi Arabia and India increased by 448% and 557% respectively between 2008–12 and 2013–17 (*Ibid.*). Trends of military expenditure and international arms/weapons sales further provided the rational ground for a layman to understand the designs of building the virtuous or vicious world through *Unholy Trinity: The IMF, World Bank, and WTO*, the title of the 2015 book envisioned by Richard Peet.

Figure 1: World Military Expenditure, 1988-2016



Source: SIPRI, 2018.

According to Stockholm International Peace Research Institute (SIPRI) Yearbook Summary (2018), world military expenditure is estimated to have reached \$173.9 billion in 2017, the

highest level since the end of the cold war, equivalent to 2.2% of global gross domestic product (GDP) or \$230 per person. The military budget of the USA, for 2018, was \$700 billion which made it the world's largest spender followed by China with an estimated budget of \$228 billion. Saudi Arabia stood third with \$69.4 billion whereas Russia was fourth with \$66.3 billion, and India took the next rank with \$63.9 billion in 2017. These five largest expenditure countries share \$112.76 billion (64.85%) out of \$173.9 billion (SIPRI, 2018).

Table 1: The Largest Importers of Major Arms and Their Main Suppliers, 2013–17

S.N.	Importer	Share of Arms Imports (%)		Percent Change from 2008-12 to 2013-17 ^a	Main Suppliers (Share of Importer's total Imports, %) 2013-17		
		2013-17	2008-12		1 st	2 nd	3 rd
1.	India	12	11	24	Russia (62)	USA (15)	Israel (11)
2.	Saudi Arabia	10	3.4	225	USA (61)	UK (23)	France (3.6)
3.	Egypt	4.5	1.6	215	France (37)	USA (26)	Russia (21)
4.	UAE	4.4	3.2	51	USA (58)	France (13)	Italy (6.6)
5.	China	4.0	5.4	-19	Russia (65)	France (14)	Ukraine (8.4)
6.	Australia	3.8	4.0	7.5	USA (61)	Spain (26)	France (6.9)
7.	Algeria	3.7	4.1	0.8	Russia (59)	China (15)	Germany (13)
8.	Iraq	3.4	1.7	118	USA (56)	Russia (22)	South Korea (8.7)
9.	Pakistan	2.8	4.9	-36	China (70)	USA (12)	Russia (5.7)
10.	Indonesia	2.8	1.0	193	UK (17)	USA (16)	South Korea (12)
11.	Viet Nam	2.7	1.7	81	Russia (82)	Israel (6.7)	Belarus (4.3)
12.	Turkey	2.4	3.1	-14	USA (59)	Spain (16)	Italy (10)
13.	South Korea	2.2	4.8	-50	USA (53)	Germany (36)	Israel (4.6)
14.	USA	2.0	3.9	-44	Germany (22)	Netherlands (12)	France (12)
15.	Taiwan	2.0	0.6	261	USA (100)	Germany (0.1)	Italy (0.1)
16.	Oman	1.7	0.3	655	UK (38)	USA (28)	Norway (7.9)
17.	Israel	1.7	0.8	125	USA (60)	Germany (30)	Italy (10)
18.	UK	1.6	1.7	-1.5	USA (80)	South Korea (5.9)	Israel (4.3)
19.	Bangladesh	1.5	0.3	542	China (71)	Russia (16)	USA (4.9)
20.	Qatar	1.5	0.6	166	USA (67)	Germany (20)	Switzerland (5.3)
21.	Singapore	1.5	4.0	-60	USA (70)	France (12)	Italy (4.1)
22.	Italy	1.4	0.7	111	USA (55)	Germany (28)	Israel (8.4)
23.	Azerbaijan	1.3	0.9	55	Russia (65)	Israel (29)	Turkey (2.5)
24.	Japan	1.2	1.7	-19	USA (93)	UK (4.8)	Sweden (1.8)
25.	Venezuela	1.1	1.9	-40	Russia (66)	China (23)	Ukraine (9.5)
26.	Canada	1.0	1.0	14	USA (70)	Netherlands (18)	Sweden (3.7)
27.	Kuwait	1.0	0.2	488	USA (88)	Russia (3.3)	France (1.8)
28.	Greece	1.0	1.9	-44	Germany (68)	USA (17)	France (10)
29.	Thailand	0.9	0.5	93	Ukraine (23)	China (18)	Sweden (16)
30.	Morocco	0.9	2.0	-52	USA (54)	France (44)	Italy (1.4)

Source: Wezeman & Fleurant, 2018.

Cordesman (2017) quoted the findings of Stephen Dagget that there are serious uncertainties in the cost estimates of past wars, but it is striking that if the costs to date of the Afghan and

Iraq/Syria wars are shown in constant dollars, even the comparatively low-end estimate of \$2 trillion through FY2018 would make these wars more expensive than every other period of conflict in American history except the American Revolution, the Civil War, and World War II. The Afghan and Iraq/Syria wars are more than five times more expensive than World War I (*Ibid.*).

SIPRI has identified 67 countries as exporters of major weapons in 2013-17. The five largest suppliers of arms during the period - the USA, Russia, France, Germany, and China – collectively accounted for 74% of all exports of arms (SIPRI, 2018). Sales of weapons in the United States increased to \$12.394 billion in 2017 from \$10.304 billion in 2016. Weapons sales averaged \$9.87294 billion from 1950 until 2017, reaching an all-time high of \$16.071 billion in 1975 and a record low of 1.769 billion in 1950 (Trend Economics, 2019).

The drama of neoliberalism has reached its climax with two major episodes. The first was the longest government shutdown in US history which left over 800,000 federal workers without pay, and unfortunately, the purpose of the shutdown was nothing but the approval of money required for the construction of the wall on the US-Mexico border (The Guardian, 2019). The second episode was when the Report of UNCTAD warned that ‘the factor intensifying uncertainty is the protectionist turn in the United States’ (United Nations, 2018). From January 2018 the United States Administration has announced various measures that have come close to triggering what many are calling a ‘trade war’, beginning with quotas and tariffs. These measures - and other tariffs imposed on other trading partners such as the European Union, Canada, and Japan - are being contested at the WTO, but the consequences of such a move are not clear. A tit-for-tat process is already underway. The impact of such a wave of protectionism is uncertain, unilateral protectionist actions by the United States may probably damage the world trade.

End or Rebirth of Ideology?

The notion of the ‘end of ideology’ in the aftermath of World War II was to describe a phenomenon of ‘exhaustion of political ideas’ in which the distinction of political belief in a binary terminology of ‘Liberalism’ vs. ‘Conservatism’ and ‘Right’ vs. ‘Left’ have been discredited in the West (Jost, 2006). According to Dalton (2005), the end of ideology thesis argues that ideological differences will decline as countries undergo ‘social modernization’;

whereas Shils (1958) believed that ‘communism had lost the battle of ideas.’ Black vs. white political cleavages might become muted into shades of grey by the complex structure of modern societies with complex patterns of social interests and economic relations, and more interactions between members of the polity (Dalton, 2005).

After the end of the Cold War, however, the perception of the end of ideology reached to its climax when Fukuyama (1989, p. 1-2) argued that the ‘contradictions that drive history exist first of all in the realm of human consciousness, *i.e.* on the level of ideas, in the sense of large unifying world views that might best be understood under the rubric of ideology.’ Ideology, in this context, is not narrowly used to mean explicit political doctrines but can include religion, culture, and the complex of moral values underlying any society as well (*Ibid.*).

Fukuyama (1992) contended that the world has seen ideological contradiction and violence in the twentieth century, as liberalism had to face first with the remnants of absolutism, then bolshevism and fascism, and finally an updated Marxism that threatened to lead to the ultimate apocalypse of nuclear war. Accordingly, he regarded the end of the Cold War not just an ‘end of ideology’ or a convergence between capitalism and socialism, as earlier predicted that is, the endpoint of mankind’s ideological evolution and the universalization of Western liberal democracy as the ‘final form of human government’ (Fukuyama, 1989, p. 1). It is projected ‘as the agent of progress and the only viable economic system’ (Alam, 2011). Gintis (2014) contended that the end of history itself would ‘culminate in general emancipation of the masses’ as in Kojeve’s ideal ‘universal homogenous state,’ in which all prior contradictions are resolved and all human needs are satisfied.

Yet, the neoliberal ideology is not wholly logical and consistent in its application of ideas and values, even though it is possible to identify those concepts that map its distinctive discursive space as an ideology (Turner, 2008). It is always important to note that understanding neoliberalism as an ideology requires deciphering its diverse and adverse elements, the variety of its uses in different national contexts and the main path of its history (*Ibid.*). Hence, the internationalization of ideological imposition seems neither feasible nor functional. As opposed to what Fukuyama posits as the triumph of neoliberalism, end of ideology and thus of history, the history of global capitalism and its ideology has been under a constant decline for decades.

As Wallerstein *et al.* (2013) put it, all systems have life cycles and none are ‘eternal’ and the continuous decline of global capitalism since the oil crisis represents that it is in the process of deformation. That is why the neoliberalism is trying to create an order in a chaotic situation characterized by severe financial crises, climate change, food crises, *etc.* and, many people wonder if neoliberalism, the ideology underpinning the capitalist system, could resolve the big challenges of our future, or if it is part of the problem itself (*Ibid.*). Moreover, the literature reveals that the new types of post-material issues are stimulating new conflicts over environmental quality, gender equality, and other social movements all contributed to the polarization of contemporary politics (Dalton, 2005). This created a new debate over whether ideology is ending or merely shifting the content of ideological competition. Pepper (2016) quoted Dalton’s speech as follows:

Nobody can claim that objective or subjective conditions are favorable at this time for building socialism. I believe that at the present time there are other priorities ... The most important battle in Latin America today is, in my opinion, to defeat neoliberalism, because if we don’t - we will disappear as independent states and will become more of a colony than the Third World countries ever were.

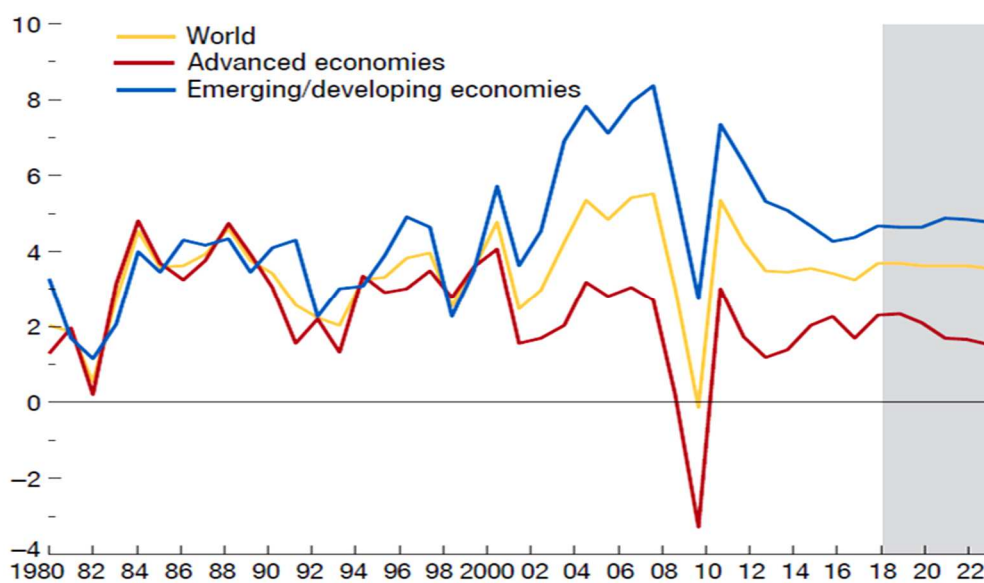
Ebeling (2017) wrote that one of the most accusatory and negative words currently in use in various politically ‘progressive’ circles is that of ‘neoliberalism.’ To be called a ‘neo-liberal’ is to stand condemned of being against ‘the poor,’ an apologist for the ‘the rich’ and a proponent of economic policies leading to greater income inequality. A Neoliberal is one who reduces everything to market-based dollars and disregards the ‘humane’ side of mankind (*Ibid.*). Based on empirical evidence of Sri Lanka, Jayatilleka (2018) wrote that neoliberalism is a ‘new stage of imperialism.’ It can be understood not by economics alone but through Political Economy. That too has to be understood dialectically. Lenin was the most prominent to point out that at a different stage of its development and decomposition, global capitalism abandons its progressive slogans and projects of the past. It is such abandonment, a negation that has found form in neoliberalism. He continued, ‘after its victory in the Cold War, imperialism adopted a policy of dismantling the state and breaking up the nation, both in the economy as well as in the political domain (national sovereignty) to make for the unfettered flow of capital and total integration into the world capitalist economy as vassal states’ (*Ibid.*).

Stiglitz (2019) wrote that for ‘40 years, elites in rich and poor countries alike promised that neoliberal policies would lead to faster economic growth and that the benefits would trickle

down so that everyone, including the poorest, would be better off. Now that the evidence is in, is it any wonder that trust in elites and confidence in a democracy have plummeted?’

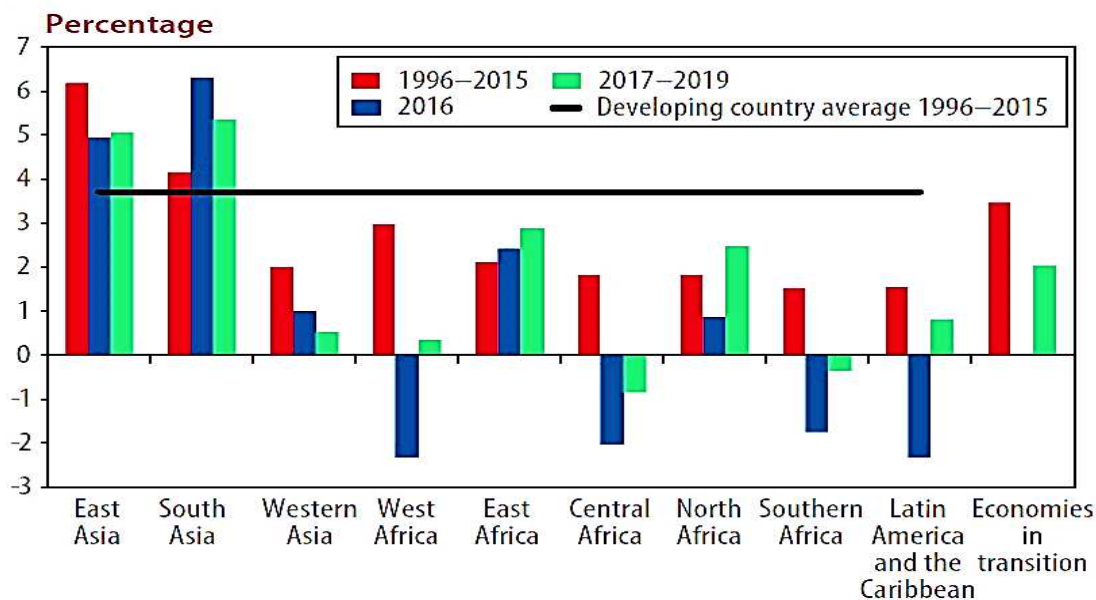
However, in due course of time, the mantras of neoliberalism had shown the progress in favor of emerging economies of the Third World and their increasing trend of integration based on mutual understanding to promote south-south cooperation. The rise of BRICS, The G-20, The G-33, G-77 (now increased to 134), The G-90, The G-110, *etc.* is such an example of an antithetical stronghold. Besides, IBSA (India-Brazil-South Africa) initiative, NAASP (New Asian African Strategic Partnership), India-Africa Forum Summit (IAFS-55 Countries of Africa) and, most importantly, China-Africa Cooperation, Shanghai Cooperation Organization, Belt and Road Initiative (BRI), the Global System of Trade Preferences (GSTP), *etc.* among developing countries provided an opportunity for realizing the third-way position in global political economy and the words of Bastow & Martin (2005) ‘to move beyond the antagonism between left and right’. The data provided in Figure 2, Figure 3 and Figure 4 below are evidences to the rising trend of emerging markets and developing countries in terms of (i) real GDP, (ii) average annual GDP per capita growth, (iii) fund flow, (iv) growing regional and sectoral aid for trade, (v) report of WTO in 2014 and 2018, and vi) shifting weight of global economy.

Figure 2: Real GDP Growth (in %) of the World, Advanced Economies vs. Emerging and Developing Economies



Source: IMF, World Economic Outlook (2018).

Figure 3: Average Annual Growth per capita by Region



Source: United Nations, World Economic Situations and Prospects (2018).

Figure 4: Comparison of Fund Flow among Emerging Markets, EAFE (Europe, Australasia and the Far East) and the USA



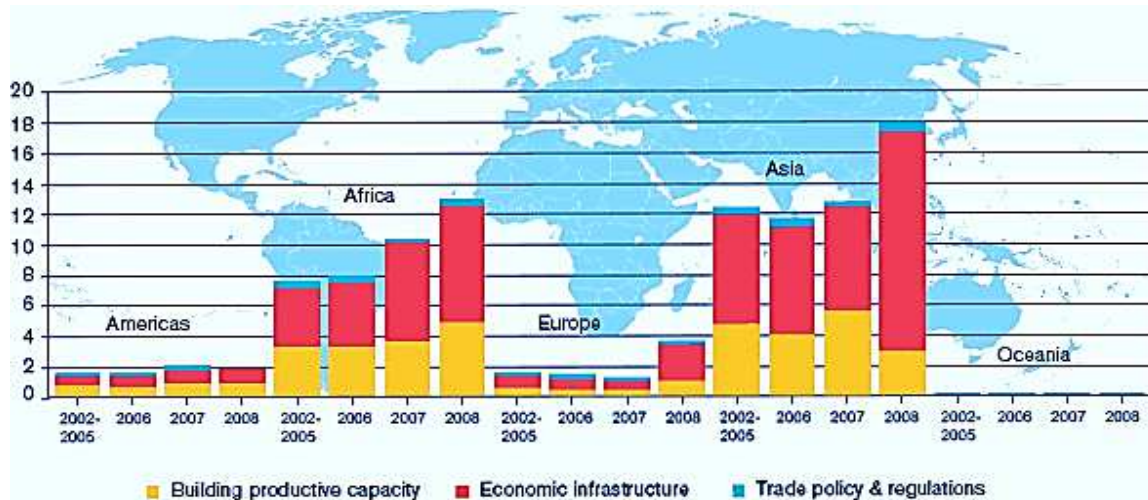
Source: Morgan Stanley Capital International (MSCI), (2018).

There is a disagreement on the number of countries under the Emerging Market (EM). However, the five institutions (IMF, MSCI, Standard and Poor’s, Russell, and Dow Jones) commonly classify the countries under EM are: Brazil, Chile, China, Colombia, Hungary, Indonesia, India, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, Thailand, and Turkey. We

can observe from the above chart of 2017 that the MSCI Emerging Market (EM) index (34.35%) beats both the MSCI EAFE (21.78%) and MSCI USA (19.5%) indices.

To materialize the commandments of neoliberalism, trade-related assistance aimed at technical support to help developing countries which was an integral part of regular official development assistance (ODA) program has been revitalized in the form of Aid-for-Trade (AFT). Donors have been providing substantial amounts of aid to trade-related programs for many years, however, the Aid-for-Trade initiative (AFT) aims to help developing countries overcome structural and capacity limitations that undermine their ability to maximize the benefits from trade opportunities (OECD, 2006). Upon concluding its work in 2006, the WTO Task Force on Aid-for-Trade stated that ‘Aid for trade is about assisting developing countries to increase exports of goods and services, to integrate into the multilateral trading system, and to benefit from liberalized trade and increased market access’ (WTO, 2006). The scope expanded to include trade-related structural adjustment programs and other trade-related needs. The Aid-for-Trade initiative has achieved remarkable progress in a short time: partner countries are increasingly prioritizing trade in their development strategies and clarifying their needs by developing operational plans. Donors are improving Aid-for-Trade delivery and scaling up resources. In 2007, Aid-for-Trade grew by more than 20% per annum in real terms on the 2002-05 baselines (See Figure 5 below). This was followed by a further 35% increase in 2008. Total new commitments from bilateral and multilateral donors in 2008 reached \$41.7 billion, with an additional \$25.7 billion in non-concessional trade-related financing.

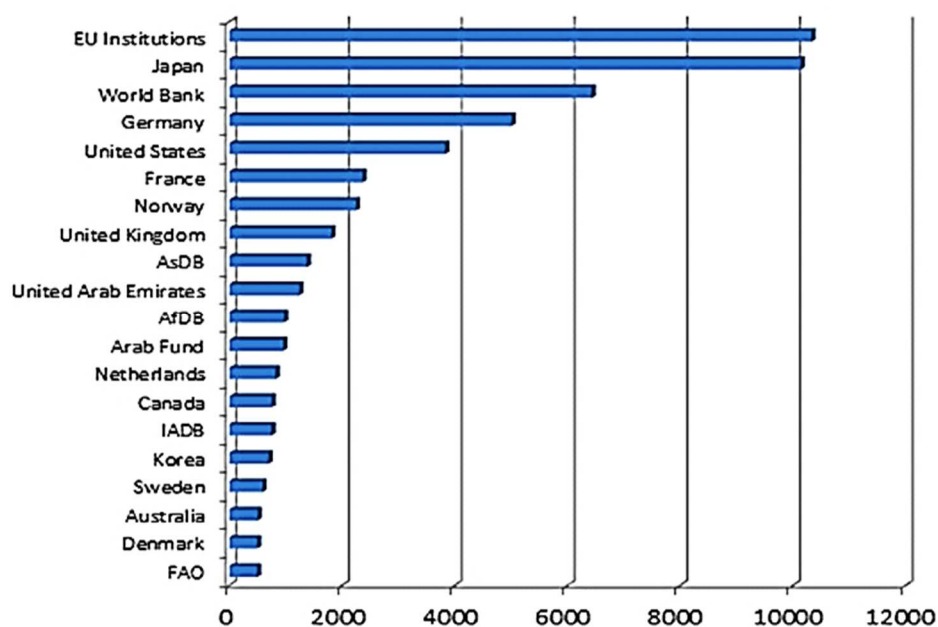
Figure 5: Growing Regional and Sectoral Aid-for-Trade, Average 2002–05, 06, 07 & 2008



Source: OECD Creditor Reporting System (2008)

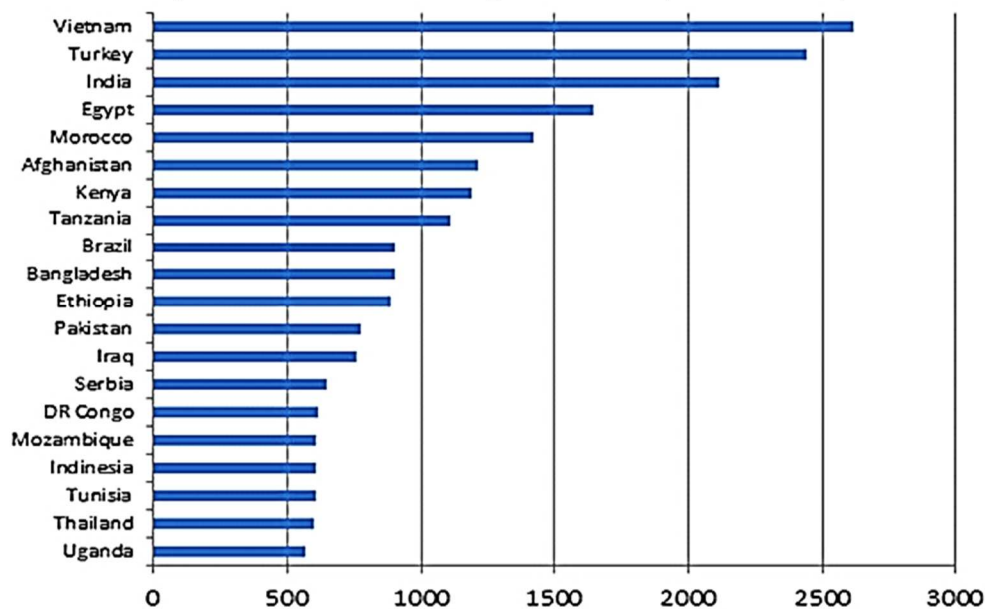
Furthermore, calculations suggest high disbursements of commitments – *i.e.* pledges are honored as money is spent. Donors are also on track to meet their aid-for-trade pledges, which – based on their indicative forward spending plans – will result in continued growth of aid-for-trade over the medium term. The largest share of aid-for-trade continues to go to Asia (with 44%) although flows to Africa (with 35%) are increasing steadily (see Figure 6 and Figure 7 below).

Figure 6: Main AFT Providers, 2013 (\$US million)



Source: J. A. Alonso, *Aid For Trade* (2016).

Figure 7: Main AFT Recipients, 2013 (\$US millions)



Source: J. A. Alonso, *Aid For Trade* (2016).

The *Report of WTO* indicated the rise of developing countries. Director-General of WTO, Roberto Azevedo stated while launching the Report of WTO, ‘the emerging trends highlighted in this report suggest that trade will be a major force for development in the 21st century’ (WTO, 2014). Two trends are worth mentioning here. The first trend is the rise of the developing world. The per capita income of the developing countries has been converging with those of rich countries. Since 2000, GDP per capita of developing countries has grown by 4.7%, particularly G-20 members are performing strongly by reducing the Most-Favored Nation (MFN) tariffs. The share of developing nations in global trade rose from 33% in 2000 to 48% in 2014. In contrast, developed countries only grew by 0.9%. As a result, the developing countries now account for more than half of the world output in terms of purchasing power parity.

The second trend is the eventual expansion of global value chains (GVCs). Developing countries are increasingly involved in international production networks including through services exports. South-South global value chain linkages are becoming more important with the share of GVCs. Countries with high greater VGC participation have experienced higher growth rates. GVCs are associated with ‘deep integration’ agreements: more than 40% of free trade agreements in force today include provisions related to competition policy, investment, standards, and intellectual property rights.

The WTO Report (2018) highlights the ‘interplay between technology and trade.’ It looks at how digital technologies are transforming global commerce today, and at their implications in the years to come. The report also shows the impact of technological advancements on cutting trade costs. Notwithstanding the current trade tensions, it is predicted that trade could grow yearly by 1.8 to 2 percentage points more until 2030 as a result of the falling trade costs, amounting to a cumulated growth of 31 to 34 percentage points over 15 years. The Report finds that the decline in trade costs can be especially beneficial for micro, small and medium-sized enterprises, and for firms from developing countries if appropriate complementary policies are put in place. The WTO estimations also foresee that, in such a scenario, developing countries’ share in global trade could grow from 46% in 2015 to 57% by 2030 (*Ibid.*). Shifting weight in the global economy will continue but at a slower pace as the share of BRIICS (Brazil, India, Indonesia, China, and South Africa) plus next 10 largest economies (Saudi Arabia, Iran, Vietnam, Nigeria, Thailand, Egypt, Argentina, Pakistan, Malaysia, and the Philippines) have significantly grown

from less than 30% in 1992 to nearly half of the world GDP in 2019 (OECD, 2019). At any rate, as the old cleavages apparently fade, however, new forms of political and economic cleavage shall emerge in the world and clear indicators are from the developing nations. Hence, it would become a failure of imagination to argue that ideology has ended or will end in the foreseeable future.

Summary and Conclusion

In this article, an attempt has been made to analyze the dynamic discourse of neoliberalism as an ideology with no certainty. Extensive emphasis has been paid to examine the rise and fall of neoliberalism as it constitutes the core element of such dynamic discourse. To this end, the evolution of neoliberalism has been carefully scrutinized across three phases – first, from the 1920s until about 1950; second, from 1950 until the free market ascendancy in the 1980s; and finally a series of events of 1970s that provided the impetus for propagating, justifying and institutionalizing the philosophical pretext of neoliberalism – 1980s onwards.

It was during this last phase that International Monetary Fund (IMF), the World Bank (WB), the World Trade Organization (WTO), the European Union (EU), North American Free Trade Agreement (NAFTA) along with ‘Washington Consensus’ championed the cause for the emergence of neoliberalism. The core theme of philosophical pretext was that human well-being could best be advanced by liberating individual entrepreneurial freedoms and skills within an institutional framework characterized by strong private property rights, minimum state, free markets, and free trade. In pursuit of realizing the tenets of neoliberalism, three-quarters of Latin American countries and two-thirds of African countries came under some kind of IMF’s or World Bank’s supervision of ‘structural adjustment’ policies by the mid-1980s and many developing countries like Mexico, Argentina, Brazil, *etc.* accumulated huge debts beyond their capacity to pay back. The situation further exacerbated after the end of the Cold War in 1991.

On one side, the fall of 155 km long Berlin Wall and celebration of Francis Fukuyama about the triumph of the Western liberal capitalist regime and its universalization have been conceived as the ‘final form of human government.’ On the other, a solid program for deep penetration and elevation of capitalism into non-capitalist countries followed by a change of security environment after 9/11. After this incident, the long war on global terrorism has been sharpened

and immensely coincided with the volume of international transfers of major weapons and dramatic expansion of military expenditure. Subsequently, these developments have been accompanied by the practice of extrajudicial killings of terrorist suspects, curtailment of civil liberties and promotion of regime change thereby reasserting the need to justify the ‘war on terrorism’. In such circumstances, however, the hypocritical justifications for intervention under the guise of ‘democracy’ and ‘justice’ have inherently become uncertain processes regularly manifested in the destabilization, disorder, and violence in politico-economic systems created by neoliberals or their foremost advocates encapsulated by Richard Peet as the ‘unholy trinity’.

In light of the above discussions, it is also noted that while the champions of neoliberalism were busy in the ‘war on terrorism’ and its associated repercussions, the mantras of neoliberalism have worked rather in favor of emerging economies as observed in the increasing trend of integration based on mutual understanding to promote south-south cooperation. The rise of BRIICS, IBSA (India-Brazil-South Africa), NAASP (New Asian African Strategic Partnership), India-Africa Forum Summit, China-Africa Cooperation, Shanghai Cooperation Organization (SCO), Belt and Road Initiative (BRI), the Global System of Trade Preferences (GSTP) and many others proved to be such examples of an antithetical stronghold. These provided an opportunity for realizing the third-way position in the global political economy and the words of Steven Bastow and James Martin ‘to move beyond the antagonism between left and right.’

Nevertheless, it appears, in the final analysis, that the mechanism of survival of the US economy had become the baseline for the revival, reinventing, restructuring and remodeling of the global economy and global institutions designed on the self-centered ideological framework. The destruction of the Berlin Wall to the construction of Mexico Wall is the living example to understand the phenomena and to comprehend the motive behind the shifting paradigm of those self-proclaimed champions and protectors of globalization, democracy, and human rights. Hence, the scholars of political science, economics, governance, development, international political economy, international relations, peace, and conflict can easily employ the logic in understanding the rise of protectionism by the advocators of neoliberalism and the ongoing trade war.

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