

Talking about neoliberalism does not out people off

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The very active debate on [neoliberalism on this blog](#), which arose from my appearance on a [Channel 4 podcast](#) over the weekend, has certainly captured the imagination of many commentators. Well over 100 contributions have now been made on this theme, and whilst I have not agreed with them all, I have, as a result of what has been said, developed my thinking.

I remain of the opinion that I must name neoliberalism as the political philosophy I am challenging, because that is the only readily available term to describe it. That said, the objective is to place it in its political and economic context, describe its consequences, and do so in a way a 12-year-old would understand. That is a test I try to apply, as promoted by the pedagogy of Nobel laureate physicist Richard Feynman.

My latest version of my summary paragraphs to introduce this idea:

Neoliberalism is the politics of austerity.

In economics, it is the belief that private businesses and markets do things better than governments, and that making profits matters more than meeting people's needs.

In practice, this means cutting public spending, privatising public services, reducing regulation and keeping taxes low, especially for the wealthy.

I stress that I will not be committing these lines to memory, and so variations will happen.

There is, however, another important point to highlight. In that Channel 4 podcast, Krishnan Guru-Murthy challenged me on what neoliberalism might be, since I had used the term, and I offered a definition not dissimilar to that noted above when replying. An appropriate question to ask, when considering this issue, might then be what the audience reaction was.

I have previously noted that comments on that video suggest that it was very successful, and its reach implies the same thing. It has now had more than 475,000

views, which, according to our data analysis, suggests that it is amongst the most popular podcasts produced by Channel 4, and the third most popular featuring an economist. Robert Kaplan and Joe Stiglitz have both had more than 700,000 views, while Gary Stevenson now trails just a little bit behind.

Discussion of neoliberalism has not, in other words, put viewers off what I had to say. In fact, that traffic does instead emphasise the need for discussion of it to take place, although I am sure that some would still disagree.

There is always room for that dissent, but my intention is to continue using the term. Naming that which you are opposing appears to me to be fundamental to the task of promoting an alternative, which is the economics of hope and the politics of care.