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Foucault's History of Neoliberalism

Nicholas Gane

In the wake of the recent financial crisis, there has been renewed interest in thinking critically about the pro-market form of governance known as neoliberalism. Foucault's 1978-9 lectures at the Collège de France – translated into English under the title *The Birth of Biopolitics* – have been central to this task. For, in spite of their title, these lectures have no explicit connection to the study of biopolitics, but instead map the emergence of different national trajectories of neoliberal reason from the mid-twentieth century onwards. These lectures are one of Foucault's few historical excursions into the twentieth century and are also remarkable because of their timing: Foucault delivered them at the point that neoliberalism was being rolled out as a concrete governmental form in the United Kingdom and United States, and they were published in English at the height of the financial crisis in 2008. For these reasons, these lectures have attracted a mass readership, and have led many to return to Foucault's work in order to think historically and critically about the neoliberal present.

The reception of these lectures, however, has not always been positive, as some have questioned the motives behind Foucault's interest in neoliberalism and with this the political commitments, more generally, of his later work. Readers of these lectures have fallen into two main camps: those, on the one hand, that treat them as a valuable resource for understanding the historical basis and complexities of neoliberal reason, and those, on the other, that think Foucault devoted a series of lectures to the study of neoliberalism because he was attracted to many of the ideas in question. These lectures have, as a consequence, become a contested site for thinking about Foucault's political commitments and legacy, and for considering, more generally, the grounds upon which it is possible to engage critically with the neoliberal project.¹

This chapter will argue that while Foucault's biopolitics lectures are of value for analysing the formation and operation of neoliberal reason, nonetheless they should be read critically as, among other things, they provide a partial history of neoliberalism that contains many gaps and inaccuracies. It is important to remember that these lectures are just that: lectures that were written up on a weekly basis and never intended for publication in their present form. Because of this, it is necessary to treat these lectures not as Foucault's final word on neoliberalism, but as openings onto a complex set of histories that have taken on a new significance in the post-crisis present. On this basis, the chapter proceeds in three parts: first, it provides an overview of the key points of Foucault's history of liberal and neoliberal governance; second, it points to a number of gaps and blind spots in this history; and third, it provides an assessment of the value of Foucault's biopolitics lectures for thinking historically and critically about different trajectories of neoliberalism that are still very much alive today.

Towards a Genealogy of Neoliberalism: *The Birth of Biopolitics*

Foucault's lectures on biopolitics, which were delivered at the Collège de France on weekly basis from January to April 1979, open with an analysis of the liberal 'art' of government, and document a shift from the *raison d'État* of the Middle Ages to new forms of liberal governmentality that emerged in the late-eighteenth century. This shift was underpinned by a change in the structural relation of the state to the market, for whereas under the *raison d'État* markets were subject to strict forms of governmental regulation, by the end of the eighteenth century, they had started to appear as something that 'obeyed and had to obey "natural", that is to say, spontaneous mechanisms'.² In early liberal texts such as Adam Smith's *Wealth of Nations* [1776], Foucault observes, the market was conceived less in terms of regulation and justice, but treated rather as a site of truth or 'veridiction'. This, he argues, signals the beginning of a different relationship between the state and market in which the market, increasingly, is freed from the powers of the state and is left to regulate itself, while the state is called upon to place limits on the scope and reach of its activities.

But how can the state impose limits upon itself? One philosophical answer to this problem is to prioritize questions of law, and, more specifically, to forge new concepts of right and sovereignty (an approach Foucault ascribes to Rousseau). Another is to analyze the rationale, reach and extent of government in order to establish its 'de facto limits'. Foucault is more interested in the latter of these approaches and focuses on utilitarian philosophies that sought to overturn the previous *raison d'État* by redefining the government in terms of its utility. What emerges in such approaches is a reconfiguration of the relation of the state to the market in which, paradoxically, new freedoms are granted to the latter through the application of a model of discipline. Foucault argues, for example, that for markets to operate freely or for the existence of property rights there must be government in the form of 'control, constraint, and coercion'.³ Hence, while classical liberalism is, on the surface, framed by a call for the self-limitation or 'frugality' of government, as in the work of Adam Smith, it is more than simply an argument for laissez-faire economics. Rather, the question it seeks to address is how the state should govern the market in order to guarantee its freedom.

Foucault again outlines two main approaches to this problem. First, there is the solution provided by Bentham's model of the Panopticon, whereby 'government, initially limited to the function of supervision, is only to intervene when it sees that something is not happening according to the general mechanics of behaviour, exchange and economic life'.⁴ Second, there are more direct strategies of government that have 'the function of producing, breathing life into, and increasing freedom, of introducing additional freedom through additional control and intervention'.⁵ Foucault cites Roosevelt's welfare policies of the 1930s as an example of such practice; something that he returns to in his lectures on American neoliberalism (see below). Foucault's immediate concern, however, is for Bentham's Panopticon, which, he claims, is 'not a regional mechanics limited to certain institutions' but instead is 'the very formula of liberal government'.⁶ Expanding the arguments of his earlier *Discipline and Punish*, he explains that the Panopticon is more than simply a prison-based architecture of discipline and punishment. Rather, it is a normative model of governance that recasts the connection between the state and the market by

promoting conditions of economic freedom through the exercise of disciplinary techniques of surveillance. In this model the state is to create the conditions for the free operation of the market while watching over it and intervening only in the last instance: surveillance of the market is seen to be regulation enough.

In the following lectures, Foucault documents the reworking and, to a large extent, rejection of these classical liberal ideas by new forms of liberal thought that emerged in the mid-twentieth century. He begins with German neoliberalism, and focuses on a group of political economists associated with the journal *Ordo*, founded by Walter Eucken in 1948. Foucault observes that the main challenge for this group was how to reconstruct the German state following the horrors of the Second World War. Their answer was to reconceive of the state as an economic rather than a political entity, or, in Foucault's words, to treat state formation as a form of 'commercial opening'. Foucault argues that this approach reverses the liberal model of the Panopticon, for rather than the state watching over the market, the market is now called upon to produce legitimacy for the state, which in turn is redefined as the market's 'guarantor'. Underpinning this new arrangement is a 'permanent genesis' or 'circuit' that goes 'constantly from the economic institution to the state' and is designed to ensure the 'guaranteed exercise of an economic freedom'.⁷ The question this begs is how can a state be founded upon, and yet at the same time be limited by, a principle of economic freedom? The answer provided by ordoliberalism is that market principles should not merely give the state its underlying rationale, but be used to regulate its powers and actions more generally. Foucault explains:

instead of accepting a free market defined by the state and kept as it were under state supervision – which was, in a way, the initial formula of liberalism . . . – the ordoliberals say we should completely turn the formula around and adopt the free market as an organizing and regulating principle of the state, from the start of existence up to the last form of its interventions. In other words: a state under the supervision of the market rather than a market supervised by the state.⁸

At the heart of ordoliberalism, then, is a radical rethinking of the what the state is and how it should be positioned in relation to the market: the free market

economy is to serve as the 'principle, form, and model' of the state and provides the benchmarks for redefining and evaluating all of its activities.

The figure of the market thus becomes all-important in this type of new liberal thought. Foucault argues that for classical liberal economists such as Adam Smith, the market was theorized in terms of free exchange between trading partners, but that the ordoliberals broke with this approach by conceiving of the market both in terms of exchange *and* competition. This has important consequences, for against late-nineteenth-century ideas of competition as a biological fact, the ordoliberals argued instead that neither competition nor markets are natural; instead they have to be *made*. This is a key point of departure from laissez-faire or libertarian forms of economic thought as the state is now seen to be able to play a key role in making competition, and markets more generally, work. Foucault states:

Government must accompany the market economy from start to finish. The market economy does not take something away from government. Rather, it indicates, it constitutes the general index in which one must place the rule for defining governmental action. One must govern for the market, rather than because of the market. To that extent you can see that the relationship defined by eighteenth-century liberalism is completely reversed.⁹

German neoliberalism, or what Foucault calls ordoliberalism, thus does not call for the withering of the state or for small government, but rather for government invention and a strong state of a certain kind. Ordoliberalism is an argument for the state to be subjected to principles of marketization, and for government to be active in ensuring that competition plays a 'regulatory role at every moment and every point in society' by ensuring the 'general regulation of society by the market'.¹⁰ Under these conditions, market principles are everything and everywhere, and nothing, conceivably, remains sacred. Indeed, as Foucault observes, the question for ordoliberalism is now less what the market can and cannot touch, but *how* it should touch domains and objects that previously were out of its reach.

Foucault considers the 'diffusion' of this ordoliberal model of neoliberalism in France¹¹ before turning to a quite different trajectory of

neoliberal reason that is specific to the United States.¹² He argues that neoliberalism in the US can be traced to the liberal critique of the interventionist policies associated with the New Deal, the Beveridge plan, and government programmes on poverty, education and segregation that emerged from the late-1940s onwards. There are, he observes, commonalities between the emergence of neoliberalism in Europe and the US, as these strands of neoliberal thinking are united by an aversion to Keynesian economics and to centralized forms of 'planning'. But there are also crucial differences: first, in the US there was no prior *raison d'État* to respond to as 'economic claims' and a certain type of economic liberalism were central to American independence from the outset; second, that, as a consequence, the 'question' of liberalism has been 'the recurrent element of all the political discussions and choices of the United States'¹³; and third, particularly from the mid-1940s onwards, both the political Left and the Right developed sharp critiques of the powers of the state.

Foucault does not consider the importance of this historical context in detail but instead addresses the theoretical basis of American neoliberalism by focusing on ideas of human capital that are associated with the work of Gary Becker. Foucault argues that these ideas are rooted in a critique of Marxist theories of labour for being too abstract in their concern for general economic processes. Neoliberal economics responds by shifting attention to the capacity of individuals to allocate scarce means in order to make concrete *choices* between different outcomes or ends, and work (rather than labour) becomes one such choice. This move redefines economics so that it is focused on 'the internal rationality of...human behaviour' and on the analysis of individual *activities* rather than broader social and economic processes.¹⁴ In so doing, the figure of *homo economicus*, which is central to classical forms of political economy, takes on a new life. In a key passage, Foucault explains:

In neo-liberalism – and it does not hide this; it proclaims it – there is also a theory of *homo economicus*, but he is not at all a partner of exchange. *Homo economicus* is an entrepreneur, an entrepreneur of himself. This is true to the extent that, in practice, the stake in all neoliberal analyses is the replacement every time of *homo economicus* as partner of exchange

with a *homo economicus* as entrepreneur of himself, being for himself his own producer, being for himself the source of [his] earnings.¹⁵

There are parallels here with Foucault's account of German neoliberalism, which documents a move beyond exchange to a universal norm of competition that comes from the market and is injected into all forms of social and cultural life. But at the core of American neoliberalism is something perhaps more disturbing: the birth of a subject that can be reduced to a form of capital and individualized according to its choices and behaviours. Such an approach carries with it a political suggestion: that individuals, as entrepreneurs of themselves, are best left to their own devices, meaning that state support in the form of welfare is no longer necessary.¹⁶

Foucault argues that this new conception of *homo economicus* is part of a broader movement towards the understanding of all forms of human life through principles drawn from the analysis of the market economy. He states that this idea that economic analysis can be applied to 'non-market relationships and phenomena'¹⁷ can be traced to Ludwig von Mises's key work *Human Action*. In fact, this idea comes from an earlier work by Mises on the epistemological basis of economics in which it is argued that all forms of human action obey an economic principle.¹⁸ But Foucault's point still stands: what is at stake here is an 'inversion' in the relation of the social to the economic so that the latter always takes priority as an explanatory force. Foucault argues that this is *the* key feature of American neoliberalism as it involves 'the generalization of the economic form of the market. It involves generalizing it throughout the social body and including the whole of the social system not usually conducted through or sanctioned by monetary exchanges'.¹⁹ Foucault argues that this development narrows our 'grid of intelligibility' as now everything, seemingly, is cast in economic terms. Indeed, there appears to be no limit to the application of this neoliberal 'economic grid': from the analysis of crime as something which 'makes the individual incur the risk of being sentenced to penalty'²⁰ through to relationships between mother and child, which can 'be analyzed in terms of investment, capital costs, and profit – both economic and psychological profit – on the capital invested'.²¹

Historical Limits

Foucault's account was groundbreaking in its attempt to map different trajectories of German and North American neoliberalism from the mid-twentieth century onwards. At the time these lectures were delivered, few sensed the importance of the neoliberal project and what, from the early-1980s onwards, was to come. But in spite of their brilliance in exploring the epistemological basis of new forms of liberalism that broke in important ways with the nineteenth-century model of political economy, there are clear limits to Foucault's analysis, and in particular to his model of classical liberalism and to his genealogy of the early neoliberal project. That there are limits to these lectures is to be expected given that they were written at short notice and never intended for publication. For this reason, Foucault's biopolitics lectures should not be embraced or rejected *tout court* as they provide valuable insights into the complex trajectories of neoliberal reason, while at the same time calling for further work. The question this poses is *how* can they be extended and refined to produce a fuller and more nuanced critical history of neoliberalism. With this in mind, the following are some of the key gaps and problems in these lectures that can be used as starting points for thinking through and beyond Foucault's account:

1. Foucault's history of liberalism jumps from Bentham's writings on the Panopticon at the end of the eighteenth century through to the emergence of ordoliberalism in post-War Germany with little consideration of the history that lies in between. Because of this, he misses important epistemic shifts that took place through the latter decades of the nineteenth century through the course of which political economy was displaced by the disciplines of economics, in one direction, and sociology in another. This omission is not unique to Foucault's biopolitics lectures, as his earlier *Order of Things* traces the formation of modern economic thought only as far as the 1830s and Ricardo's theory of value.²² In the biopolitics lectures, however, Foucault develops an ideal-typical characterization of liberalism from the work of Bentham that is based

upon an over-simplistic model of state-market surveillance. This model might have heuristic value for teaching (in a lecture environment) but does little to capture the full range and complexity of early liberal understandings of the state, the market, and the relationship between the two. Indeed, on such questions the key figure is, arguably, not Bentham but John Stuart Mill: the most prominent figure in nineteenth-century political economy²³ who provided a new understanding of the market as something social rather than natural.²⁴ Mill divided later neoliberal and libertarian thinkers²⁵, some of whom, most notably Hayek's mentor Ludwig von Mises, accused him of corrupting the liberal project with socialist ideals. Oddly, Mill, even though he formulated the very idea of the *homo economicus*, is nowhere mentioned by Foucault. If, however, neoliberalism is born out of a rejection of classical liberal ideas, as Foucault suggests, then it is necessary to trace the development of the liberal canon from Smith through Ricardo, Bentham and other figures such as Malthus forward into the mid-19th century and beyond. It is only by doing so that the neoliberal dissatisfaction with earlier liberal understandings of the state and market become clear, and hence what is new or *neo-* about the positions advanced by figures such as Hayek by way of response.

2. While Foucault makes occasional references to the work of von Mises and Hayek, he largely neglects the Austrian trajectory of neoliberal thought. This trajectory is important as it based upon, among other things, a critique of neoclassical principles of perfect competition, market equilibrium (as something that can be proved mathematically), and the figure of *homo economicus*. Hayek, in particular, advances an epistemology different to that found within German and American neoliberal thought as he argues that the tacit rationalities of individual economic actors are necessarily limited and can only be co-ordinated by the 'marvel' of the market. These ideas, in turn, involve an important but neglected relationship with the discipline of sociology. Foucault identifies Max Weber as a key figure in the history of neoliberalism as his work was

developed in opposite directions by the Freiburg and Frankfurt Schools (the former identifying economic solutions to social irrationalities and the latter the reverse). This claim, however, not only overplays the connection between Weber and ordoliberal thought but also overlooks the fact that Weber developed his ideal-typical methodology from Carl Menger: a key figure in Austrian economics whose work deeply influenced Hayek.²⁶ Hayek, in turn, attempted to produce the first English translation of the first chapter of *Economy and Society*, and both he and his mentor, von Mises, developed individualistic economic philosophies based largely on a critical reading of this text.²⁷ These developments, which underpin a neoliberal epistemology that seeks at all costs to prioritize economic principles over social concerns, are missing from Foucault's account, which, as stated above, barely touches on the period between the decline of political economy at the end of the nineteenth century and the Second World War. This is a problem because this is precisely the period in which neoliberal economics was born.

3. Foucault's genealogy of neoliberalism is predominantly discursive in basis and thus pays little attention to the ways in which neoliberal ideas and policies are mobilized and put into practice. This leaves the task of explaining how the economic and political rationalities of different trajectories of neoliberalism are materialized into concrete governmental forms. Foucault draws attention to the importance of the Walter Lippmann Colloquium, at which the term 'neoliberalism' was coined, but neglects the organizational development of neoliberalism beyond this point. Nowhere, for example, does he mention the organization that grew out of this event, the Mont Pèlerin Society, which was founded by Hayek in 1947. This Society was, and for that matter still is, *the* global think-tank to champion the neoliberal cause.²⁸ Such think-tanks have played a vital role in connecting the seemingly esoteric and abstract arguments of figures such as Hayek to the interests of big business and to the concrete concerns of front bench politics.²⁹ For this reason, it is necessary to move beyond Foucault by paying closer attention to the institutional basis of

neoliberal governance, and to the political mechanisms through which ideas are drawn out of discourse and are turned into governmental practices.

4. Foucault's genealogy of neoliberalism is restricted both in terms of its origin story and the present to which it now speaks. For while Foucault's account captures the main features of American neoliberal thought as it stood in 1979, much has changed since. Although this is not the place to explore the contemporary form and operation of neoliberal reason in any detail, it is worth pointing to one development, in particular, that lies beyond the reach of Foucault's lectures: financialization. This is the subject of Wendy Brown's recent work *Undoing the Demos*, in which she argues that a Foucauldian account of neoliberalism must now consider 'the rise of finance capital, the financialization of everything, and the importance of debt and derivatives in shaping the economy and political reason as well as transforming neoliberal rationality itself – its formulation of markets, subjects, and rational action'.³⁰ Brown adds that is also necessary to confront new ideas of human capital that cast states and individuals in the image of firms, and which promote new forms of subjectivity based upon financial principles of speculation, leveraging and risk-taking. It is only by addressing such developments, and thereby moving beyond the historical limits of Foucault's account, that a critical history of different trajectories of neoliberal reason can be extended into the present.

Where Now?

The question this leaves is whether, in spite of their limits, Foucault's lectures on neoliberalism continue to be of value for thinking critically about neoliberalism today? This question has divided readers of Foucault's later work³¹, with some arguing that the biopolitics lectures are the starting point for a historical and critical engagement with the basis of neoliberal reason, and others that they were motivated by an attraction to the neoliberal ideas they document. This

latter position is advanced by Philip Mirowski, who argues in *Never Let a Serious Crisis Go To Waste* that while these lectures 'drew out stunning implications' of the work of key neoliberal thinkers such as Gary Becker, they stopped short of analysing neoliberalism 'on the ground', and accepted a neoliberal view of the unbridled powers of 'the market'. Mirowski argues that the main problem with Foucault's biopolitics lectures is that they fail to question the neoliberal conception of the market as the '*sole legitimate site for the production of indubitable knowledge of the whole*'.³² He adds: 'If I had to summarize where the otherwise prescient Foucault took a wrong turn, it was in too readily swallowing the basic neoliberal precept that the market was an information processor more powerful and encompassing than any human being or organization of humans'.³³ Mirowski's position, by way of response, is to insist that the first step in any critique of neoliberalism must be to question the neoliberal view of 'the market' as a site of truth and power; something, he claims, that Foucault did not do in his lectures on biopolitics.

Mirowski is not the only figure to cast doubt on the underlying politics of Foucault's biopolitics lectures. In 2012, François Ewald - Foucault's former assistant and one of the main editors of his Collège de France lectures - participated in a seminar with Gary Becker at the University of Chicago. Ewald surprised both Becker and the audience by remarking that Foucault's biopolitics lectures should be read as an 'apology of neoliberalism' in general, and as a statement of support for the work of Becker in particular.³⁴ While figures such as Maurizio Lazzarato and Jacques Donzelot have responded by dismissing Ewald's view out of hand, others have taken them seriously and have argued that Foucault's later work was attracted to the neoliberal cause. The key text here is Zamora and Behrent's edited collection *Foucault and Neoliberalism*, which, implicitly, extends many of the criticisms of Foucault advanced previously by Mirowski. Michael Behrent sets the tone of this volume by arguing at the outset that Foucault's 'attraction to neoliberalism was real' and that his 'neoliberal moment' can only be understood in relation to the 'broad shift of allegiances that transformed French intellectual politics in the 1970s'.³⁵ More specifically, Foucault is said to have been drawn to neoliberalism for the following reasons: he was critical of social security as an exercise of biopower (a position, it is

argued, that places him close to Milton Friedman³⁶); he developed a non-judicial and anti-Marxist conception of power that shared affinities with the approach of key neoliberal thinkers; he ‘appreciated’ the non-anthropological approach of economic liberalism³⁷; he was suspicious of the powers of the state; he believed neoliberalism could teach the political Left how to govern; and he sympathized with the writings of ‘New Philosophers’ such as André Glucksman.³⁸

There is a common strategy that underpins many of the criticisms advanced by Mirowski, Zamora and Behrens and which is worthy of immediate comment: the tendency to read Foucault’s genealogy of neoliberalism as a normative commitment to the ideas under study. Mirowski, for example, argues that the main problem with Foucault’s lectures is that they sympathize with the neoliberal figure of the market as *the* site for the production of all forms of truth and legitimacy. Nowhere, however, in the actual text of the biopolitics lectures is this apparent. Rather, Foucault provides a historical account, first, of how the market is constituted as a site of veridiction in early forms of classical liberalism, and secondly, of how ordoliberalism understands markets and competition as things that have to be made. There is no argument here *for* the sovereignty of ‘the market’, but rather an analysis of the discourses that have made such understandings and commitments possible. Similarly, Behrens argues that Foucault’s ‘liberal moment’ was inspired by ‘*economic* liberals like Adam Smith, Wilhelm Röpke, and the Chicago School’.³⁹ But, again, *where* in the text of the biopolitics lectures does Foucault display any sympathy for the ideas of these thinkers? The problem is that because Foucault does not openly dismiss the grounds of neoliberal reason in his biopolitics lectures, these are consequently read as a statement of support rather than of critique. But to write the history of a form of reason is not necessarily the same thing as supporting it or giving it legitimacy. Here, it is important to reflect on the value of genealogy as a critical method, and to consider the importance of thinking historically about the neoliberal present.

One of the most valuable aspects of the historical work that underpins Foucault’s *Birth of Biopolitics* is that it refuses to treat neoliberalism as a single discursive entity and instead maps out different trajectories of neoliberal reason that have distinct political and epistemological commitments. Neoliberalism is a

messy and hybrid form of political reason that has varied both in its conception and application within different national and historical contexts.⁴⁰ This is important, first, because neoliberalism contains its own fracture lines that can potentially be exploited by those positioned on the political Left; and secondly, the recognition of neoliberalism as a form of political *reason* demands for it to be treated as a serious political and epistemological project rather than dismissed out of hand as mere ideology. Indeed, by refusing to dismiss neoliberalism as shorthand for anything associated with free markets and the political Right, Foucault poses the question of how this form of reason works to redefine the state and individual subjectivities through the economization of the social, and why, moreover, it has proved so effective.

Rather than turn to Foucault for answers, it is more productive to *use* the biopolitics lectures to pose such questions, and to do so, as Serge Audier has argued, it is necessary to 'stop constructing Foucault as a provider of political dogmas and prescriptions – something he never wanted to be'.⁴¹ Foucault's work is of value because it provides a detailed understanding of the emergence, development, and workings of neoliberal reason and, rather than this being complicit with neoliberalism, it can instead be seen as preparing the ground for the formulation of a response and a potential alternative. Foucault's biopolitics lectures provide a starting point for this task, but, as argued above, they also leave much work for us to do. For while they examine emergent configurations between the state and market (ordoliberalism) and the market and the individual (the Chicago School), they tell us little, for example, about the practical technologies of neoliberal governance and the operation of associated forms of or what Wendy Brown calls 'soft' power. Here, a key question that takes us beyond Foucault, is how neoliberalism is a form of political reason but also more than this: what is its organizational basis and how do different trajectories of neoliberalism infuse different practices and styles of governance?

Does the history of neoliberalism then matter? It might be argued that any analysis of neoliberalism should start with the 'revolution' that took place post-1979⁴² or that we need nothing more than a 'brief history' of its development.⁴³ But, by looking closely at the emergence of neoliberalism from the 1920s onwards it is possible to identify the political, epistemological and

organizational bases upon which the neoliberal project is built. By adding into and extending Foucault's genealogy of neoliberalism and addressing points such as the demise of political economy at the end of the nineteenth century and the role of Austrian economics, it becomes possible, among other things, to explore tensions within the neoliberal project and the political Right more generally that otherwise lie concealed. These tensions emerge out of disagreements over key questions, such as the exact role that government should play in relation to the market, and where the line should be drawn between the state and the market⁴⁴; disagreements that played out in organizations such as the Mont Pèlerin Society.⁴⁵ It is here worth recalling that the purpose of a genealogy, including one of neoliberal reason, is to think critically about the lines of descent that lead to the present, *and* to show how things could have, and still can be, otherwise. This concern lay at the heart of Foucault's lectures at the Collège de France: from the first lectures in 1970 on truth⁴⁶ through to the final lecture series in 1984 that turns back to antiquity to explore different conceptions of the self.⁴⁷ The key question that unites these lecture series with Foucault's history of neoliberalism is: 'what can truth and the self be outside of their current capture by the market?'. It is hard to imagine a more pressing question today, in a time in which neoliberalism exercises a near-hegemonic grip over contemporary politics and culture. Against this backdrop, it is of little significance whether Foucault was hostile or sympathetic to neoliberalism; the point instead is to consider the ways in which his work can be developed and transcended in order to think historically and critically about the limits of neoliberal reason, and, with this, ask how things might be otherwise.

NOTES

¹ See, for example, Wendy Brown, *Undoing the Demos*, (Cambridge: MIT Press, 2015).

² Michel Foucault, *The Birth of Biopolitics*, (Basingstoke: Palgrave, 2008), 31. Henceforth *TBOB*.

³ *Ibid.*, 67.

⁴ *Ibid.*

⁵ *Ibid.*

⁶ *Ibid.*

⁷ *Ibid.*, 84.

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- ⁸ Ibid., 116.
- ⁹ Ibid., 121.
- ¹⁰ Ibid., 145.
- ¹¹ Ibid., 185-213.
- ¹² Ibid., 215-65.
- ¹³ Ibid., 217.
- ¹⁴ Ibid., 223.
- ¹⁵ Ibid., 226.
- ¹⁶ For further consideration of this neoliberal idea of 'self as enterprise', see Lois McNay, 'Self as Enterprise: Dilemmas of Control and Resistance in Foucault's *The Birth of Biopolitics*'. *Theory, Culture and Society*, 26, 6, (2009), 55-77.
- ¹⁷ *TBOB*, 240.
- ¹⁸ Ludwig von Mises, *Epistemological Problems of Economics*, (Princeton: Van Nostrand, 1960).
- ¹⁹ *TBOB*, 243.
- ²⁰ Ibid., 251.
- ²¹ Ibid., 244.
- ²² Foucault, *The Order of Things*, (London: Routledge, 1970).
- ²³ Keith Tribe, K. 'Liberalism and neoliberalism in Britain, 1930-80' in *The Road from Mont Pèlerin: The Making of the Neoliberal Thought Collective*, ed. Philip Mirowski and Dieter Plehwe, (Cambridge, MA: Harvard University Press, 2009), 68-97.
- ²⁴ Margaret Schabas, *The Natural Origins of Economics*, (Chicago: University of Chicago Press, 2005).
- ²⁵ Nicholas Gane, 'The Emergence of Neoliberalism: Thinking Through and Beyond Michel Foucault's Lectures on Biopolitics', *Theory, Culture and Society*, 31, 4, (2014), 3-27.
- ²⁶ Friedrich Hayek, *The Collected Works of F.A. Hayek: The Fortunes of Liberalism*, (Chicago: University of Chicago Press, 1992), 61-107.
- ²⁷ Gane, 'Sociology and Neoliberalism: A Missing History'. *Sociology*, 48, 6, (2014), 1092-1106.
- ²⁸ For a detailed study of this organization, see *The Road from Mont Pèlerin: The Making of the Neoliberal Thought Collective*, ed. Philip Mirowski and Dieter Plehwe, (Cambridge, MA: Harvard University Press, 2009).
- ²⁹ On the role of think-tanks within the neoliberal project, see Daniel Stedman Jones, *Masters of the Universe: Hayek, Friedman, and the Birth of Neoliberalism*, (Princeton: Princeton University Press, 2012).
- ³⁰ Brown, 70.
- ³¹ For a useful overview of the critical reception of these lectures, see Serge Audier, *Penser le 'Néolibéralisme: Le Moment Néolibéral, Foucault et la Crise du Socialisme*. (Lormont: Le Bord de L'eau, 2015).
- ³² Philip Mirowski, *Never Let a Serious Crisis Go To Waste*, (London: Verso, 2013), 98.
- ³³ Ibid., 98.
- ³⁴ See www.vimeo.com/43984248
- ³⁵ Michael Behrent, 'Liberalism with Humanism: Michel Foucault and the Free Market Creed, 1976-1979' in *Foucault and Neoliberalism*, ed Daniel Zamora and Michael Behrent, (Cambridge: Polity, 2016), 24-62.

³⁶ Daniel Zamora, 'Foucault, the Excluded, and the Neoliberal Erosion of the State' in *Foucault and Neoliberalism*, ed Daniel Zamora and Michael Behrent, (Cambridge: Polity, 2016), 75.

³⁷ Behrent, 54.

³⁸ Michael Scott Christofferson 'Foucault and New Philosophy: Why Foucault Endorsed André Glucksmann's *The Master Thinkers*' in *Foucault and Neoliberalism*, ed Daniel Zamora and Michael Behrent, (Cambridge: Polity, 2016), 6-23.

³⁹ Behrent, 30.

⁴⁰ For further reflection on this point, see Jamie Peck *Constructions of Neoliberal Reason*. (Oxford: Oxford University Press, 2010).

⁴¹ Audier, 42, translation mine.

⁴² Stuart Hall, 'The Neo-Liberal Revolution', *Cultural Studies*, 25, 6, (2011), 705-28.

⁴³ David Harvey, *A Brief History of Neoliberalism*, (Oxford: Oxford University Press, 2005).

⁴⁴ Jamie Peck rightly argues that this is a key tension that lies at the heart of the neoliberal project, see 'Remaking Laissez-Faire', *Progress in Human Geography*, 32, 1, (2008), 3-43.

⁴⁵ On this point, see Angus Burgin, *The Great Persuasion: Reinventing Free Markets Since the Depression*, (Princeton: Princeton University Press, 2012), 123-51.

⁴⁶ Foucault, *The Will To Know*, (Basingstoke: Palgrave, 2013).

⁴⁷ Foucault, *The Courage of Truth*, (Basingstoke: Palgrave, 2011).