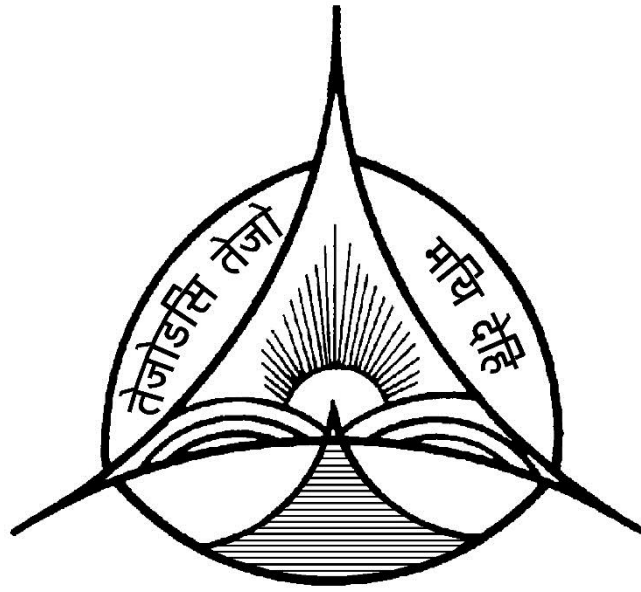


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**ALTERNATIVES TO GLOBALISED NEO-LIBERALISM:
FROM ECONOMIC NATIONALISM TO NATIONAL CAPITALISM OR
MARKET SOCIALISM?**

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Neo-liberalism is derived from neo-classical economic principles: private property, market competition, and the free movement of capital, labour, services and commodities. In addition, neo-liberalism is distinguished by an insistence on a developed financial system which, if unfettered by regulation, is a major driver of efficient investment. What marks out current neo-liberalism is its conjuncture with globalisation which supplants national markets with international networks. Prior to the world economic crisis which began in 2007, there was general agreement on the part of the world's economic elites and political classes that neo-liberalism was a model to be emulated. It was a dominant economic and political ideology, accepted without any serious challenge in academic and policy-making communities. Ideologically, it drove institutions such as the International Monetary Fund (IMF), World Trade Organization (WTO), and regional blocs such as the European Union (EU) and the North American Free Trade Agreement (NAFTA).

The global economic crisis led to a destabilisation of the world economic order, especially in the core hegemonic countries. The extent of economic dislocation cannot be underestimated: capital equity loss of US banks was 3.6 trillion dollars (Richardson and Roubini, in Crotty 2009); unemployment has been estimated to have risen by 50 million; and more than 200 million people were pushed into poverty (Blankenburg and Palma 2009: 532).

The global crisis has coincided with, and exacerbated, other significant developments in world politics. These include the transformation of post-communist European countries, and the instabilities resulting from the enlargement of the European Union to include 28 countries; and the consequences of the USA's military interventions in the 'war on terror' leading to severe dislocations—major population movements and issues such as inward migration, the displacement of refugees from internal wars, and the assertion of religious and national identities.

Responses to the World Economic Crisis

Despite the gravity of the economic recession, responses have failed to undermine any of the tenets of the underlying political philosophy of neo-liberalism. In the major Western states, policy makers have sought to correct the economic mechanism rather than to analyse and change the economic and political basis of neo-liberalism (Crouch 2011; Mirowski 2013). The established political and economic elites believe that the faults derive from a lack of understanding or incorrect application of the economic mechanisms. Their proposals entail the modification of aspects of policies, particularly the regulation of financialisation and a stronger role for state and international coordination.

Governments have pursued austerity policies which have led to growing public disenchantment focused on the wealthy business/executive classes, corruption, and increasing levels of unemployment and poverty. In the wake of the crisis, populist ‘anti-capitalist’ and ‘anti-globalisation’ protest movements arose, which were extra-political in character and had little effect either domestically or globally on state policies. Strategies ranged from limiting excessive liquidity and curbing state expenditure, to the introduction of Keynesian policies of economic management.¹

Even prominent critics of the world economic system, such as Will Hutton (2003) and Joseph Stiglitz (2009), have suggested no alternative to a global market-driven economy. What they advocate is an efficient system of ‘effective management’. Even heterodox economists had no radical proposals, Gabriel Palma said that ‘from a Marxian and Keynesian point of view... what is necessary is to keep capitalists on their toes...’ (Palma 2009: 867). The editors of a special number of the *Cambridge Journal of Economics* considered a revival of Keynesianism as the way forward (Blankenburg and Palma 2009: 537). A more effectively managed form of competitive market capitalism seems to be the answer favoured by most radical Western economists.

In politics, electoral democracy produced the same kinds of economic and political leaders. Barack Obama’s slogan, ‘Yes we can’ (Best and Higley 2010: 14),² was not realised. Anglo-American ‘Third way’ politicians like Tony Blair, Bill Clinton, Gordon Brown, Ed Miliband

(and even Jeremy Corbyn) had no structural or policy alternatives. Electoral ‘capture’ of the state has not resulted in effective political change as the state has been significantly marginalised by the economic forces underpinning globalisation. Critics, like Robert Wade (2009: 558–59), concluded that the economic crisis may have weakened belief in neo-liberalism, but it will not change them.

Challenges have come from political outsiders such as Donald Trump in the USA and the leaders of UK’s independence movement (UKIP). Similar populist movements in other European countries (Front National in France, Jobbik in Hungary, Die Alternative für Deutschland in Germany) have gathered momentum. Unlike the ‘anti-globalisation’ protesters, these parties have articulated a critique through electoral channels and command considerable popular support. These protests, however, remain in the realm of ‘issue’ politics rather than ideological alternatives and focus on trade policy, immigration and identity politics.³ While they weaken the cohesion of the neo-liberal political core, they have not yet broken it.

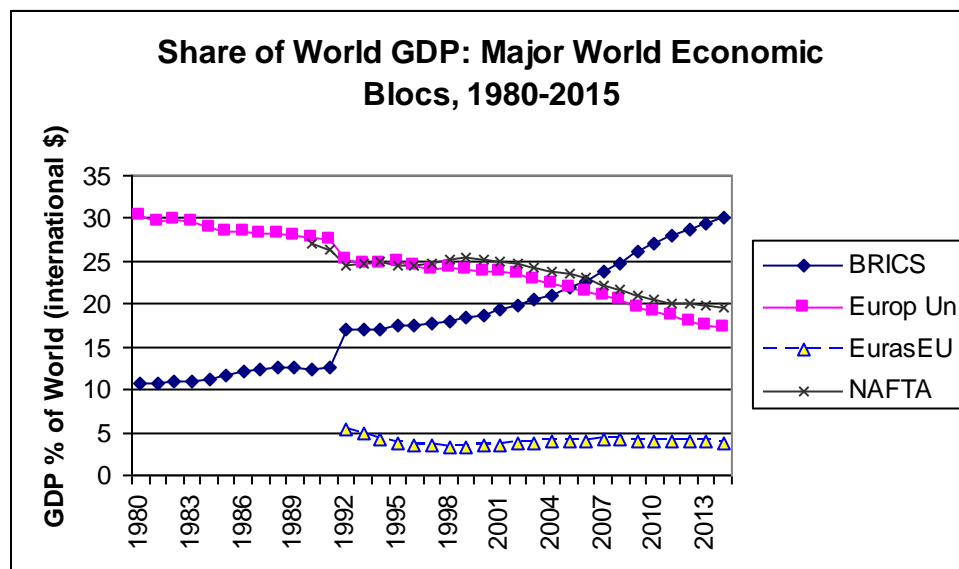
Populist rhetoric lacks an academic and political analysis of the ways in which entrenched elites have utilised global neo-liberalism as a hegemonic ideology. The reason that neo-liberalism has sustained such resistance to change is because it has a base in global corporate property which infuses on an international scale not only the financial sector, but also politics, academia and media. Through the globalisation of capital, the sovereign power of states is considerably weakened.

The Ascendant Regional Powers

A major contextual factor in the global economic recession is the formation of the regional association of BRICS (Brazil, Russia, India, China and South Africa). The inexorable upsurge of China as an economic power and the relative decline of the USA and the EU have significantly weakened the economic power and political hegemony of the dominant Western states. Figure 1 illustrates the share of world gross domestic product (GDP) of NAFTA (the USA, Canada and Mexico), the EU and BRICS. It shows the constant downward trend in the share of world gross domestic product of NAFTA and the EU, and the dramatic rise of the

BRICS countries. The relative decline of the EU and NAFTA makes them less attractive economic regions, and reduces the cost of the UK breaking out of the EU, and the USA severing links with Mexico in NAFTA.

Figure 1. Proportion of world GDP 1980–2015: BRICS, EU, Eurasian Economic Union (EAEU) and NAFTA (purchasing power parity [current international dollars])



Source: IMF World Economic Outlook Data Base, 2015. <https://www.imf.org/external/pubs/ft/weo/2015>

The pattern of world economic power is shifting away from the Western countries in the economic core. Consider the driving forces of world capitalism, the transnational corporations. Of the world's top 2,000 companies, Asia had 691 companies in 2015, compared to Europe's 486; China (with 225) has outstripped Japan (with 210); and BRICS countries combined account for just over 60 per cent of the number of US companies. They included 57 Indian, 27 Russian, 24 Brazilian and 14 South African companies; and China had five companies in the top 10, and 13 in the top 100 global companies.⁴ What is significant here is that the Chinese companies are largely owned and controlled by the state. Russian companies have far less foreign penetration and ownership. Unlike Russia, whose top companies are predominantly in energy extraction, China has a good spread of companies across the economic sectors. The Eurasian Economic Union (EAEU—Russia, Belarus,

Kazakhstan), with only 28 top companies in 2015, is a minor economic player. I return to the significance of these figures below.

By virtue of their size and the strength of their economies (as well as considerable state ownership and control) and their military power, they have significant economic and political autonomy from the core. However, these countries are spatially separated and continental in size. As Acharya has pointed out (2014: 209–10), emerging powers do not form a cohesive group. They suffer from internal conflict; they lack ideological convergence; their different levels of economic strength and political power create disparities which may lead to resentment between the more powerful states and the weaker ones. It is a virtue that the SCO (Shanghai Cooperation Organisation) ‘operates a strictly state-centric, consensus-based system of decision-making offering a platform for regional cooperation’ (Ritterberger and Schroeder 2016: 590). There is also a less expansive vision for future policy. What has initially brought them together is a scepticism, which is not equally shared, of the political, military and economic policies emanating from the USA. The emphasis in this new form of regionalisation is on the protection of national economic interests and furthering developmental goals

There are contradictory economic dynamics and shifting allegiances between political and economic elites. Russia and China share contradictory economic dynamics. This puts in doubt whether they might form an ‘alternative’ to neo-liberalism. A growing number of their own transnational corporations favour neo-liberal policies which would facilitate their global expansion and the repatriation of company profits (from which states also benefit somewhat). Concurrently, their home economies are subject, on the one hand, to Western-based capitalist corporations which extract and export economic surplus, and on the other hand, their own national corporations which operate on a domestic market, and which also extract surplus value. The political balance between these groups (domestic transnational companies, domestic nationals, and foreign transnationals) determines the character of the place they occupy in the world economic system.

Two alternative paths have opened up in which rising regional formations (such as BRICS) can relate to the world system. A region may be a 'stepping-stone' to promote integration into the neo-liberal core, or it may be a countervailing power or a 'counter-point'. The former scenario, painted by organisations such as the European Bank for Reconstruction and Development (EBRD) and IMF, is to regard these emerging blocs as a way to join the neo-liberal world system. This involves adapting to their legal norms and economic philosophy. It is a view shared by Dmitry Medvedev, the former President of Russia, as well as many liberal reformers in China. Regional blocs would cumulatively implement complimentary policies to the hegemonic world powers. Neo-liberal policies would be favoured as advocated by international coordinating bodies (such as the EBRD, WTO and IMF).

The Rise of a Counter Core

The alternative scenario is to constitute a regulated form of bilateral trade agreements with countries, giving protection to domestic corporations from exposure to the world market (Farrell *et al.*: 279). National interests in the core countries faced with deindustrialisation and the loss of non-manual jobs as well as their manufacturing sector now appear as possible allies in the form of economic nationalism. While WTO agreements provide a platform for world trade, increasingly countries such as China, the UK outside the EU, and the USA turn to bilateral rather than multilateral trade agreements.

The statist character of China and Russia may restrain their transnational companies from full integration into the world economy. Concurrently, the USA and EU discriminate against their affiliates (usually on the grounds of 'national security' against 'state-controlled' companies). These political blocs also resist attempts by Russian and Chinese companies to acquire Western assets (particularly in high technology) through mergers and acquisitions. Growing economic nationalism in the USA will strengthen these developments.

Many nations in the periphery and semi-periphery, when confronted with the economic, political and military power of the core states, have little alternative but to accede to their political demands. However, when organised into regional blocs they have the possibility to develop an alternative value system to that of neo-liberal global capitalism. Regional

groupings may be associations of states organised on the basis of different ‘varieties’ or ‘diversities’ of capitalism—or even mixtures of capitalism with elements left over, or revived from, state socialism. Regional political actors have considerable scope for action independently of the global system.

The BRICS countries not only have considerable manufacturing capacity, but also large internal markets and abundant natural and human resources. The development of regional trade agreements between members makes them less dependent on markets in the core Western states for imports and exports. A regional bloc of China and countries from the Eurasian Union would present a formidable trading partnership having a market (in terms of population) greater in size than that of the USA and EU combined. Creating barriers in Western markets to Chinese goods (as promised by Donald Trump) will push its production to domestic and other markets. Russia and China also possess powerful military capabilities (including nuclear weapons). Their identity is furthered by their ideological claims to separate civilisational identities. Eurasianism and ‘socialism with Chinese characteristics’ (a fusion of socialism and Confucianism) are quite distinct from Western liberalism.

I suggest two theoretical alternatives to the neo-liberal paradigm: national organised capitalism, and socialism in its different forms, particularly market socialism. They provide theoretically coherent alternative directions which can guide economic and political policy. These alternative approaches shift power away from the hegemony of markets to a state-led economy exerting different degrees of control. Rather than dependence on monetary regulation, on foreign and financial investment as drivers, and on the market for coordination, such alternatives involve administrative forms of economic management and a greater role for stakeholders.

The National Capitalist Paradigm

Francis Fukuyama noted that ‘only systematic nationalism can qualify as a formal ideology on the level of liberalism or communism’ (1989: 14). Nationalism provides an ideological basis for a form of organised capitalism which is rarely mentioned in Western academic discussions as a serious alternative to neo-liberalism.⁵ National capitalism might be defined

as an economic system in which the nation state actively supports domestic capitalist economic interests located within its borders. Such a form of capitalism involves an economy with market relations, privately owned companies producing for profit concurrent with a regulative state. Interests expressed through the state are superior to those of the individual—a notion which completely undermines the individualistic assumptions of neo-liberalism (Darden, 2009: 87). This outlook is also strongly hostile to international financial capitalism, though not to capitalism as such. State-led capital accumulation is exemplified by China. Unlike in China, however, where transnationals have significant levels of state ownership, national capitalism can promote and even extend private property rights. National capitalism channels economic rents earned from export oriented industries to state-identified ends such as investment in research.

The mechanism to achieve these goals is indicative planning which involves governments setting economic priorities supported by financial incentives which can be fulfilled by companies (either private or state). This can be facilitated by bank-lending policy as well as differential taxes and subsidies. Working through a market mechanism, which determines prices, companies can make profits. Countries like South Korea, Singapore and China have pursued such policies with considerable success.

Under national capitalism, private companies benefit and profits continue. Through state-controlled institutions and banks, the government provides the long-term finance required to develop home industries. It is not restricted to promoting national champions, but also protects home-based companies and regional markets. In Russia, under President Putin, such a model of national capitalism could be driven by the federal state. Its policy objective would be state-led capitalist modernisation; the stakeholders would include leading capitalist institutions (state owned or sponsored companies as well as the private sector), government-friendly media, *chinovniki* (top government officials), and a 'loyal' intelligentsia. Such economies would remain part of the world system and be subject to regulations of the WTO. However, they would have more autonomy, their borders would be less porous, and their trade relations would be bilateral rather than multilateral.

This kind of politically inspired economic formation could include opportunities for more public participation and the recognition of the interests of stakeholders (such as local government authorities, trade unions and professional associations). Under such conditions, within a capitalist economy, companies could be required to exercise greater social responsibility—to employees, consumers, suppliers and, more generally, to the environment. Company shareholders would retain a significant voice. The state would curb speculation and excess profits. But the privatisation of profits and state socialisation of losses would remain. Production would principally be geared to market exchange.

The rise to power of Donald Trump and Theresa May in 2017 will weaken globalisation and promises to move their economies in the direction of national capitalism. The borders between countries will become far less porous—both for migration and trade. Internationalisation—processes which allow controls over borders—will replace globalisation—networks which occur independently of borders. The future for the UK and USA lies in a major rebalancing in moving from multilateral to bilateral agreements and trade models. The intentions of governments are to institute Keynesian policies of state intervention, to revitalise and to replace dying industries and decaying regions.

Both Trump and May recognise, though in different ways, that corporations have to serve communities as well as shareholders. In her first speech as Prime Minister to the Conservative Party Conference, May promised that: ‘...Later this year we will publish our plans to have not just consumers represented on company boards, but workers as well.’⁶ Major changes in the economic structure of the UK and USA are not intended under the current leadership of either country. But they are moving in the direction of strengthening state sovereignty and economic nationalism. The neo-liberal version of globalisation has strengthened multinational corporations at the expense of the middle and working classes in the core post-industrial countries. Economic nationalism seeks to reverse this development.

A national capitalist economic formation is not without problems. A statist polyarchy like a democratic one needs to be made accountable to public control. A capitalist class would still be in place, extracting surplus profits (thus exacerbating income inequality). Many consider

that such a political formation could become a driving force for geo-political expansion. This is the critique often levelled against President Putin's Russia and by those who regard China's regionalisation as expansionist. On the other hand, economic nationalism is criticised as being 'isolationist'. President Trump, for instance, is said to be insular—being critical of the North Atlantic Treaty Organization (NATO), US involvement in Iraq, and emphasising 'America First'. Whatever its ambiguities, national capitalism provides an ideological base for an alternative to neo-liberal capitalism.

A Market Socialist Alternative

While political trends in economic nationalism have captured the mass media, other countervailing forces are represented by more socialist oriented actors in Bernie Sanders and Jeremy Corbyn. Both have risen as challenges to the established elites in the American Democratic Party and British Labour Party, respectively. They both share a belief in a more welfare oriented form of capitalism. Like the right-wing movements discussed above, they share an 'issue' oriented critique of current politics. A left-wing scenario would be to install some components of socialism into capitalist structures and market processes.⁷

A theoretically based critique is to be found in market socialism. This is defined by David Miller:

The market is recognised as the centre piece of economic life, both for its efficiency as a means of providing goods and services and for its more general liberating qualities. But the market economy cannot function in an acceptable way unless complemented by a democratic state that sets appropriate ground rules, monitors the evolution of particular markets over time, rectifies the distribution of income, and directly supplies a range of public goods (Miller 1989: 18–19).

Or, as Janos Kornai has tersely put it: 'market socialism equals state ownership plus market coordination' (Kornai 1990: 58).

The objective is to provide greater economic stability and development and to utilise profits for public use, rather than for private gain. Unlike the national form of capitalism, which

would keep a capitalist class and production for the market in place, market socialism would prioritise equality, full employment and social security of citizens. Market relationships would continue, though for many market socialists, planning would be the principal form of economic coordination. As the economic and political focus has historically developed around the nation state, it (rather than regions) would retain political control as a form of economic nationalism.

The main difference from the national capitalist alternative, described above, is that public ownership and socialist objectives would prevail in the context of a much larger public sector. National banks would revert to political control; foreign exchange would be a government monopoly; and private banks would either be state owned or subject to state control. Distribution in the retail sector would be managed by the market. The combination of market, public ownership and state coordination gives rise to the social formation of market socialism.

Economic corporations (both statist and private) would be required to fulfil obligations of social responsibility to their stakeholders, unrestrained by the need to prioritise profits for shareholders. The production of use value would play a greater role in the economy and exchange value less. There would be a return to greater regional self-sufficiency for many supplies of non-capital goods and services (food, repairs, clothing, building materials, personal services), and the objective of planning would be to provide a variety and dispersion of economic activities within domestic economic regions. The provision of employment would be a primary goal of governments.

Market socialism is bedevilled with the ways in which market processes and state management are combined. An optimum balance might be state control of the allocation of investment, determination of money supply and interest rates, and the fixing of the division of national product between economic and social expenditure. The market would operate in retail markets. Some of these proposals are feasible policies which could be added in a piecemeal fashion to the capitalist system and significantly modify neo-liberalism. They may constitute a first step in the movement to a fuller type of socialist society.

If seen as an end point, market socialism is open to significant criticism. What is being proposed, critics contend, is another variety of capitalism. And if introduced, there are doubts about its sustainability. Some argue that the values, norms, political and legal institutions which remain (i.e., in the Marxist sense of the superstructure) might overwhelm the socialistic forms which had been introduced. The major claim for market socialism is that its feasibility outweighs the comprehensiveness of the socialist agenda (Pierson 1995: 189).

Policies of market socialism would involve a reverse transformation—the return of privatised assets to public ownership and the institution of state coordination in place of the market. In many countries, including the UK, Russia and Ukraine, public opinion polls have shown that such policies would have widespread public support. It must also be conceded that these proposals are currently distant from the agendas of major political parties. And this absence has allowed economic nationalism to be captured by non-socialist parties.

Conclusions

Consequent to the integration of economic, political and academic elites in the leading capitalist countries, neo-liberalism became a dominant ideology. Neo-liberal policies have led to economic and political destabilisation. The global dislocation of manufacturing and its re-territorialisation have had a significant impact on the international class structure and moved the working class to the developing world. The effects of globalisation—de-industrialisation, the marginalisation of the middle classes and the rise of a precariat in the core countries—have led to disenchantment and to the rise of economic nationalism in the post-industrial states. A possible development is the containment of neo-liberalism within a national economic shell and a retreat from globalising trends. This tendency is echoed by groups associated with Donald Trump in the USA and also by some opponents of the EU in Europe.

While neo-liberal elites in power are being challenged by populist movements steeped in economic nationalism, they are based on issues rather than counter ideologies. In the context of the decline of the hegemonic core of countries in the world economic system, two alternative social formations to neo-liberalism have been suggested. First, state-led capitalism

predicated on a nationalist capitalist class; and second, market socialism which combines market relationships with state coordination. These counter-points involve different combinations of market relations, state ownership, control, regulation and planning. Both economic formations include opportunities for more public participation and the recognition of the interests of stakeholders. Economic enterprises would be required to exercise greater social responsibility—to employees, consumers, suppliers and more generally to the environment. These are hybrid capitalist market economies in which the state plays a greater coordinating role than under neo-liberalism.

The political thrust for a move to national capitalism comes from established economic and state interests. In many countries there is significant state ownership of productive assets and a large public sector workforce. The social structure of Russia and China is unlike that of the Western European countries.⁸ Both have a relatively weak bourgeoisie and economic development has been carried out through state agency. There is a more publicly conscious intelligentsia and a large number of state employees. In response to the trading blocs of the EU and NAFTA, rising powers have formed their own regional blocs. BRICS and SCO are loosely linked associations of states which have the potential to develop as competitors to the dominant core countries. However, all the BRICS countries have a growing urban middle class with a high density of people with higher education, and such strata increasingly identify with neo-liberal values of individual striving and a market society. These countries also have significant transnational corporations which support many of the tenets of global market competition and seek accommodation with the economic core of the world system. As in Western capitalist societies, neo-liberalism, though criticised, has significant support.

Support for a movement towards socialism comes from those negatively affected by transformation and the effects of globalisation—state employees (in education, health, culture), pensioners, underpaid and often unemployed members of the intelligentsia and the under-unemployed and unemployed strata of the working class. In opposition are those who have benefited economically under neo-liberalism: employees of transnational companies and organisations, rentiers, higher state officials, the self-employed ‘creative’ classes, and owners

of privatised assets. Under present circumstances, such a socialist oriented scenario is more a theoretical possibility than a realistic political probability.

Alternative views are currently articulated by a diverse set of movements in the developing world as well as in post-industrial countries. Popular disenchantment with global neo-liberalism has taken the form of economic nationalism which has culminated in the success of Donald Trump and the assertion of national sovereignty after Brexit in the UK. This is a significant change from the earlier 'anti-globalisation' movements which lacked a national, electorally based, political counter elite. Currently, such counter elite movements lack a unifying ideology. They are anti-globalist and seek to retain control over political and economic state boundaries. It remains to be seen whether political leaders such as Donald Trump, even with significant electoral support, will prove to be powerful enough to defeat transnational corporate business and a hostile mass media. A likely scenario is that a partial form of neo-liberalism operating within national borders will coexist with transnational capitalism, functioning across borders.

Notes:

¹ The literature includes the following types of economic policies to counter and to prevent a recurrence of crises: cutting back excessive demand; reducing wage rates in some countries; greater fiscal discipline by EU member states; austerity measures to curb excessive demand and lack of competitiveness; more flexible labour markets; a rise in quantitative easing.

² They have a more positive view of the effects of elite circulation.

³ Marine Le Pen in her electoral speech on 5 February 2017 called for: taxing imports and foreigners job contracts, lowering the retirement age, raising welfare benefits and cutting income tax, slashing crime rates, expelling illegal immigrants, hiring 15,000 new policemen, reserving free education for French nationals, and enforcing a 'French first' policy in social housing and employment. See extract in *The Guardian* (London) 6 February 2017.

⁴ Measured by aggregate of sales, profits, assets and market value. Source: Forbes 2000 companies. Available at: <http://www.forbes.com/forbes>. (accessed 28 October 2015-10-28).

⁵ On national socialism in Germany see Tooze (2007: 106–7).

⁶ Speech to Conservative Party conference, Wednesday, 5 October 2016.

⁷ For discussion of market socialism see LeGrand and Estrin (1989); Pierson (1995); Elson (1998). And for a critique see Ernest Mandel (1988, 1986); Bardhan and J. Roemer (1992).

⁸ Despite deindustrialisation in Russia, skilled workers make up 44 per cent of the workforce and unskilled 16 per cent; entrepreneurs only 6 per cent. Data on class division based on Finnish Russian survey: Nikula and Chernysh (2010).

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