

**Economics as the allocation of values:
Neo-liberalism, the pathologies of commercialism
and contemporary imperatives to a
'progressive conservative' narrative**

David Donald & Alan Hutton
Glasgow Caledonian University

DRAFT

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Introduction: narrative as agenda setting

Quite what has 'triumphed' in the 'battle for the world economy' - as PBS subtitled their popular television series *The Commanding Heights* (Yergin, D. and J. Stanislaw, 2002; PBS 2005) And what is the nature of this 'battle'? As the battle is, at least in part, a battle of ideas, and as liberalism is currently the ideology of the industrialized West, then we have a triumph of liberalism (Freedman 1998) (Heywood 2003). To a remarkable extent the language, concepts and practical agenda of liberalism dominate the theoretical and practical agenda of the world of economics.

The magnitude of this triumph is demonstrated by the ideological stratum at which liberalism operates: it is the 'meta ideology' which forms the framework of rules and norms within which the most authoritative political, ideological and economic debate is conducted (Heywood 2003). Thus positions currently identified as 'liberal', 'social democratic' and 'conservative' turn out to be derivatives of a core of liberalism. They advance, with greater or lesser emphasis on particular components, a constellation of values and beliefs including:

- the primacy of the individual;
- notions of freedom usually associated with contract and conceived as the minimally encumbered self;
- community as contract, based on voluntarism and achievement;
- the assertion of very strong rights to property with few encumbrances;
- the advancement of a faith in reason usually couched in atomized or reduced terms;
- a presumption of justice especially as a legitimation of outcomes;
- a belief in the possibility of equal opportunity;

- an ambition to secure toleration in the face of diversity.

These elements are presented in implicit or explicit narratives of development and progress and frequently labeled as 'modernization'. At the heart of the story lie derivative sub-ideologies relating to the economic – all of which acknowledge the primacy of the economic in liberalism. Commercialization (a family of interpretations of 'the market' and its financial transactions) is presented as the major vehicle for the progress necessary to secure the 'free person' and the most significant component of calculations of the justice and legitimacy of a set of practices, actions and outcomes. So these liberalisms can be progressive (the way the term 'liberal' has been most frequently applied in the USA) or anti-progressive (the way its conceptions have been used by dominant groups in the USA and the UK since the 1970s). The most salient anti-progressive strand, neo-liberalism, presents a relatively pure and logical case for its position leaving other ideological stances on the back foot: it is more consonant with the meta-ideology which they have accepted and they appear as apologists tarnished by their departures from principle. 'Reform agendas' in the hands of New Labour or New Democrats illustrate the point and the tensions raised by this are evident within these parties.

This narrative, in common with all the ideologies that have gained currency in the era of mass society, is constructed, re-constructed and transmitted at a number of levels. The actors within these levels can be represented in different ways.

Freeden provides a typical characterization:

Concrete ideologies are the creation of three different groupings: professional political thinkers, political organizations such as parties and interest groups, and mass populations that entertain politico-cultural assumptions which percolate into more specific receptacles of political ideas. (Freedman 1998)

In the sphere of economic ideology we have translated this list. Borrowing and adapting from Galbraith [see e.g. (Galbraith 1967)] we suggest that the actors in the economic sphere can be grouped into:

- professional economists and, to a lesser extent, other social scientists and social theorists;
- business activists – including decision makers at a number of levels in business and a range of state and political actors and (very significantly) journalists;
- mass populations that entertain politico-cultural and economic assumptions which percolate into more specific receptacles of economic ideas.

The elaboration of the ways in which these actors interact to create, re-create and sustain the liberal meta-ideology is a considerable undertakingⁱ. For the present purposes we assert two major aspects of these processes. Firstly the morphology of the clusters of related concepts that constitute a major ideology evolves in a complex environment of:

- interests (or more accurately the perception and interpretation of interests);
- events and circumstances (predicaments);
- established institutions (routinized behaviors, understandings, practices and processes)

- and associated material and artifacts including written or otherwise recorded sources (e.g. authoritative economic texts).

This set of clustered concepts is a “collective construct”, a “group product”, which has its existence in the social space inhabited by the actors in the economic drama. Like language (or culture) it is a cloud the shape and character of which is always changing and yet is recognizable. It can neither be wholly captured by a single mind nor recorded in a single source. Secondly, although ideologies are ever-evolving clouds and best represented morphologically they “are to a considerable extent a conscious act of creation” (Freeden 1998). Economists produce their works with a greater or lesser consciousness of the ways in which they will be used in political mobilization. Frequently, especially when influenced by positivism, they assert the consonance of their interpretations with some natural order or reality. Sometimes they disavow political – and moral – responsibility, although often while doing so they accept more overtly ideological sources as their mentors (*The Road to Serfdom* and *Capitalism and Freedom* are hardly a neutral titles). But the core group of those who mobilise ideology in the political arena is drawn from business leaders, journalists and politicians and other state actors. They make selections and choices and promulgate ideas so created. Of course they ‘cherry pick’ – both between and within explanations and choose professors and texts to legitimate their choices. And they misrepresent – both intentionally and by inadvertence and misunderstandingⁱⁱ. A significant group of the actors in this middle category are quite aware of gaps between the ideology they use to legitimate operations and actions and ways in which they

operate.ⁱⁱⁱ The third category – the wider public – are not merely entrapped by some variant of false consciousness. Although some element of that – an unquestioned world-taken-for-granted – may be present there is also a world of calculated interests. The two come together in a particularly important conjunction in the perception of the interests that lie behind the evaluations by the various publics. And these interpretations are manipulated by ideologists seeking to establish and mobilize bias. Thus awareness of the operation of ideology is a necessary ingredient of the study of economics. The systematic consideration and explanation of human social experience has social consequences^{iv}.

This meta-ideological 'cloud' of liberalism is the arena for the struggle amongst social democratic 'socialists', liberals and neo-conservatives in the early 21st century. It is a venue which favours the perspectives of neo-conservatives and their fellow travelers. And, revealingly, the economic ideology of neo-conservatism is neo-liberalism. Neo-liberal economics draws special supports from a wide range of economic analysis most frequently presented as 'economic theory'. At the heart this theory is the ambition of an 'unencumbered self' – and that is extended by logical sleight to a personified 'unencumbered firm'. Community is introduced after the fact in the 'person' of an interfering or intervening state. But 'free choices' are the basis of relationships. And most relationships can be represented as forms of un-coerced contracts.

Broad acceptance of this as the basis of economic life creates an ideological cage. Arrangements may in practice differ only *as deviance*. This is a particular of liberalism which illustrates a general feature of successful ideologies: the decontestation of concepts to advance the notion that their formulations are 'realistic', 'practical' and 'common sense' and the "there is no alternative". Who that is against sin can oppose freedom and choice? Voluntarism and free contract is surely the proper basis of personal development? Contract on the basis of free choice is surely fundamental to our way of life.

The narrative of the industrialized economies spun by neo-liberal commentators and 'analysts'. Implicit and explicit in their stance is a historical analysis and which taken with their work in general is prescriptive. It advances, often through notions of 'efficiency', that relatively unencumbered commercialism is the preeminent organizational form to secure welfare. It elides commercialism, market and social organization. In its most populist manifestations it has established a mythical representation of the development, morphology and operation of the economies of the West,. Which it advances as a model for the economies of the world and supports the adoption – and even enforcement – of measures claimed to be associated with it. Most recently, particularly in the last decade, it has been closely associated with the promulgation of a cosmopolitanism close to that of Cobden and Bright which suggests that 'free trade' promotes a world order which can deliver peace, security and prosperity and that secures the wellbeing of all.

This narrative has more or less secured a political agenda that has operated to benefit a particular set of social arrangements. It rendered large corporations relatively unaccountable and set low priorities on the security of middle and low-income groups. It favoured developed economic communities over the less developed. It set low priority on ecological preservation. In general it supported plutocracy (often advanced in the name of democracy) where the wealthy overwhelmingly influenced rule in the interests of the wealthy and those who served these interests. This is perhaps a definition of right wing-ness.

Liberal Economism in Action: A Case Study

Neo-liberal economics has been midwife to the evolving set of policies and institutions which Ronald Stanfield has, retrospectively, labelled 'the great capitalist restoration' of the last quarter of the twentieth century. Whilst important aspects of this phenomenon involve the development of a liberal international economic order and the incorporation within it of both the former eastern European states and the economies of the 'third world', within western capitalist economies a key element has been the restoration to a 'natural order' of private ownership and market based provision of a set of state owned public utility industries.

Here the UK has often been viewed as the world leader: in Britain public utility privatisation began with the telecoms sector in 1984 and encompassed most of the public utilities over the next 15 years. Whilst it would be a mistake to see this policy either as pre-planned or as simply ideologically driven, the form taken by

what became a privatisation programme clearly betrays the vision and values of the neo-liberal 'world taken for granted' in important ways mediated through orthodox economics. Indeed work within the right-wing liberal think tank, the Institute for Economic Affairs, throughout the 1960s and '70s had laid down a 'theoretical' rationale for privatisation across the public sector and a number of the contributors to that work—most notably Stephen Littlechild—became important policy practitioners in the 1980s and '90s. Littlechild, as Director General for Regulation of the electricity industry, headed one of a set of regulatory bodies which, like their overlord, the Department of Trade and Industry [DTI], were predominantly staffed by orthodox economists and those for whom liberal economics was an important part of their training.

A brief examination of the experience, within the electricity sector, of the ideologically supported evolution of policy and the perverse outcomes that the ideological vision veils—serves to illustrate many of the features of the operation of neo-liberal economic ideology.

The Littlechild 'model' provided the framework for a Conservative policy which was, in general, continued within the 'modernising' agenda of the 'New' Labour Government after 1997. Private replaced public ownership and allocation and pricing decisions were to be made within an evolving regime in which, as far as possible liberalisation—competitive markets allowing freedom of choice for individual consumers—replaced regulation by a statutory non-departmental government agency: Offer, followed by Ofgem. The 'natural monopoly'

transmission and distribution elements are price regulated, whilst expensively established competitive wholesale and retail supply markets now operate. Efficiency gains would result from such a regime in the form of welfare to individual consumers through lower prices. Qualitative standards of supply and service would be enforced by the regulator and consumers' individual and collective interests represented by a statutory consumer council: Energywatch. Otherwise it is intended that the industry operate like any other part of the private commercial economy where abuses of market power or anti-competitive behaviour on the part of firms are subject to action by the Office for Fair Trading and the Competition Commission.

In the five years up to 2004 wholesale electricity prices fell by about 40% and average retail prices by about 10% such price falls represent the key measure on which the DTI and Ofgem base their claim of relative success for this competitive market based regime. The significant increases in the retail prices charged by all the main electricity suppliers during the last year, however, seemed to indicate that the main cause of the earlier price cuts might have been the falling world price of gas coupled with a 'dash for gas' in UK electricity generation.

Energywatch, one of whose tasks is to act on the very large number of consumer complaints against companies which arose in the competitive market, was always more doubtful about the regime's success—especially for those groups of vulnerable consumers, including the 'fuel poor', the pursuit of whose interests is central to its statutory role—but as an organisation it is [like the DTI and Ofgem] captured by a liberal consumerist vision in which 'choice' and 'competition' are

given value in themselves. The consumers who benefit [in the narrow, cost-saving sense] in the competitive market are the 'switchers'—who in general are those most able and most willing to bear the significant transaction costs involved. The poor, the elderly and other categories of more vulnerable consumers are, of course, less likely to change supplier. In fact It emerges that, after five years of a competitive supply market 50% of British consumers remain with their original [now privatized] 'public electricity supplier'. In Scotland, for technical reasons still a relatively discrete segment of the market the figure is 67%^{vi}. Even if we accept the neo-liberal view that separates the 'economic' realm from the 'social', the prime value of economic efficiency is not being achieved because large numbers of consumers, who could save by doing so, but are choosing not to change supplier, are clearly failing to conform to the model of solipsistic rational maximising behaviour necessary for its attainment. Thus, in the face of a series of price increase announcements by suppliers Energywatch has allied itself with the DTI and Ofgem in a set of ever more high profile campaigns designed to remedy this deficiency in consumer behaviour by encouraging them to switch suppliers in response to price increases. Such switches are, of course, only likely to yeild short-term gains as companies follow each other in responding to rising enegy resource costs.

In fact the experience of the energy supply market presents more fundamental challenges for neo-liberalism. The behaviour of many consumers places them in a category which Schwartz [2004] labels 'satisficers'. In contrst with 'maximisers' they are less materialistically self-seeking concerned only up to a point with price,

being more interested in security of supply and in having secure relationships with the suppliers of essential services. These concerns with security of supply are echoed at the national level where increasing awareness of the UK's transition to the more vulnerable status of net importer of natural gas, highlighted by a number of damaging power outages has led to an urgent revival of the notion of a longer-term national energy policy [DTI, 2003] .

Even relatively orthodox economic analysts such as Helm [2003] assert that the policy strategy of withdrawing from public intervention in favour of a competitive market in a sector like electricity supply was ill-judged. Few sectors exhibit a wider range of 'market failures': supply must simultaneously match demand; assets are sunk and long-lived; the networks are natural monopolies; there are very large environmental externalities; and energy supply is complementary to the rest of the economy—the costs of failure are huge. In fact electricity is one of a set of essential network-based services which are far from being 'private goods'. Secure and affordable access to such services is vital for normal life in a modern society: like education and healthcare they may be best seen as 'merit goods'. A part of the 'publicness of such services lies in the important role they play in helping to define and reinforce the identity of our 'political communities. In a case like electricity supply the rational exercise of individual solipsistic preferences in a competitive market could not, even in principle, produce an outcome an outcome that was 'efficient' in utilitarian welfare terms, let alone one that was desirable in a wider social context. As we have suggested its distributional results favour those consumers who are both able and willing to

effectively exercise selfish market choices, and disadvantage the more vulnerable amongst present consumers—and perhaps future consumers. Perhaps most damaging is the perverse incentive which this approach establishes by rewarding more individualistic self-seeking consumer behaviour in a sector where government itself increasingly accepts the imperative of co-ordinated social action in the national interest [DTI, 2003] vii

Progressive Conservatism: an alternative narrative

Against this pervasive liberalism we set, not socialism, but a meta-ideology that is politically and economically realist though philosophically idealist. We call it 'progressive conservatism'. Might it gain currency? To consider that we must ask further questions. Why might liberalism lose currency? How has it gained its prominence? Liberalisms waxed and waned in the 19th century as they evolved from their 17th and 18th century roots. In recent times they secured relative hegemony through the 1970's and 80's. Initially they were particularly successful as a counterfactual to the problems of post-60s economies. And in the 1980s and 90s counter-ideologies have been weak and made serious concessions. 'Market socialism', the 'Third Way' and others all attempt to live within the liberal narrative. The 'battle' was fought on territory hospitable to liberalism. The USA was the pre-eminent economy both at home and abroad. And as Clinton Rossiter had bemoaned in the 1950s America was liberal: even the US brand of conservatism was liberal. The increasing challenge from Japanese and European trade based on powerful manufacturing economies and a range of threats at home led both British and Americans to fall back on old liberal slogans. Of

course these were not consistently practiced. A gradual retreat from manufacturing within their domestic economies did not diminish the influence of the giant corporation. The personification of the corporation by the presentation of the CEO as 'entrepreneur' continued as Galbraith had outlined it in 1967. But that merely concealed the nature of the corporation as an economic and political actor. The 'big economy' continues to dominate and large-scale institutional investment fuels its position. And its relationship to the state is not much changed. States are major actors in securing the effective operation of contemporary economies.

And all this pushed the externalisation of the US and UK economies a stage further. But it is a mistake to conflate that with the true 'internationalisation' of the economy. 'International' institutions and 'international law' (and its enforcement) remain weak. All this raises the stakes in terms of international order but it does not sit well with the rhetoric of 'borderless states' and the free movement of labor and capital. It reinforces various imperatives to forms of security – including especially economic security. And to the reinforcement of economic communities.

Events of the early 21st century have brought to the fore fundamental questions about political and economic community. Indeed, in retrospect, one characterization of the assertion of Thatcherite and Reaganite neo-liberal rhetoric is that it was in essence nationalism. Restoring great nations to their appropriate place in the world order was – and remains – a major part of the project of the

right. And the restoration of an appropriate order and the safeguarding of the balance of the interests *within* these political and economic communities is at least as significant. Though couched in the language of 'individualism' much of this can be conceived in terms of social order and stratification. But in contrast to traditional conservative positions there was a low emphasis on "noblesse oblige". Liberal property rights and notions of 'the market' have been used to assert the rights of those with corporate power to influence distribution and allocation. This has been most salient in relation to executive remuneration but it applies more widely. Thus one approach to shifting the meta-ideology is to scrutinize the narrative of neo-liberalism. In particular, as we have suggested, its world view is not consonant with the socio-economic realities of our times and its policy prescriptions are frequently unsuccessful even in neo-liberal terms.

Conservatism, we wish to argue, can hold appeal for progressive thinkers, reach out to productive interests and be very attractive to wider publics. It can thus provide a coherent basis for mobilisation in defence of interests and in the political economy UK we still retain important progressive institutions which will continue to be threatened by a dominant liberal world view. A meta-ideology of 'progressive conservatism' offers the possibility of institutional evolution and adaptation in the face of changing external forces in ways which might protect and advance humane values. Conservatism, paradoxically, is well suited to times of change. Writing of an earlier period, Polanyi argues that "(n)owhere has liberal philosophy failed so conspicuously as in its understanding of the problem of change...(common-sense) was discarded in favour of a mystical readiness to

accept the social consequences of economic improvement, whatever they may be.” [Polanyi, 1944, p33] Recent events and trends suggest major and interrelated changes in economies and political communities and prompt a reconsideration of identities and interests. In reconsidering the past Conservatism seeks out and reconstructs political communities of obligation, trust and interest to enable stability in uncertain times. It opposes a particular ungrounded ‘idealist’ form of thought – utopianism.

‘The Enlightenment Project’ which Gray (1999) asserts has conditioned left and right wing liberalism and socialism for the last two hundred years is characteristic. Gray counters with an alternative realist ideology eschewing ‘rationalistic’ appeals to a consistency of logic that would deny the differences inherent in the world. Liberals, on the other hand, persistently denying the authentic nature of human institutions, attempt to impose their idealist vision – what Galbraith calls text-book economics—on the real world

A wide range of forms and styles of politics have been labelled Conservative has had a range of forms but nearly all have seen the necessity of ‘encumbering’ the interests associated with capital. Conservatives are regulators. The long-term interests of political communities (the regimes of order) are best served by restraint and constraint. Freedom ought always to be qualified – it is realized within rules. The neglect of “these elementary truths of political science and statecraft” (Polanyi 1944 p33) have been recorded with depressing regularity. Clinton Rossiter [1955] in his interesting characterisation of the abandonment of conservative values by the political right in the

USA by the 1920s, whilst they retained the conservative label. Rossiter remarks the paradox of the label of 'laissez-faire conservatism'. "A uniquely paradoxical political theory deserves a paradoxical title". So there is perhaps a similar paradox in our use of 'progressive conservatism' to provide an alternative coherent discourse for those 'anxiously concerned' at the Western world's latest love affair with laissez-faire capitalism^{viii}

What are the features of the conservatism that we wish to affirm as useful in the progressive cause in the contemporary predicament? Central of course is the negotiation of order and regulation. And central to order is the circumscribed use of the state – both in the direct maintenance of order and in the creation of the conditions for order by the authoritative allocation of appropriate humane values. A retrieval of political communities at various levels – involving a re-recognition of identity and interest – should be accompanied by the retreat from narrow 'contract' as the basis of political and economic interest and a revival of 'covenant'. A key aspect of all of this is a return to the trajectory of Harold Perkin's incomplete 'professional revolution' (Perkin 1996). Membership rights in professional communities should be extended to wider groups and integrity beyond the narrow letter of the rules be expected of their members. 'Innocent until proved guilty' is not an appropriate formulation for the conduct of those who hold a public trust. And positions of responsibility in large organizations that have impacts on the communities within which they operate carry such trust. A professionalism of business rather than a commercialization of professions and public services should be reasserted. We may well believe that the values of the

Fordist factory, for example, are probably inappropriate to the university. This of course means a distrust of managerialism and a return to professionalism, administration and 'trusteeship' with all that implies. Memberships in political communities require to be re-emphasized and to be re-integrated with earning a living in a new political economy of citizenship.

Above all progressive conservatism would be realist. Its appeals would seek to be radical in addressing social problems whilst eschewing the utopian elements of both laissez-faire liberalism and comprehensive socialism. It would deny the 'cosmopolitan' 'one size fits all' myth in favor of differentiated local solutions that acknowledge true histories. It is a useful shell for reform in an era that calls out for a reform program and grounded middle range principles of behavior. As a prelude to such a reform agenda an audit of the 'global' circumstances of contemporary life must be set against the 'false dawn' of the laissez-faire globalist ideology that currently influences the policy climate. 'Old institutionalism' and 'social economics' are well suited to these purposes.

Renewing Discourse

The productive capacity of the contemporary world is great, offering the potential of 'satisfactory life' for very large numbers of people. So the old questions of value and distribution should reclaim the central place in economic discourse as issues for debate and negotiation. The closure of such debate is in itself a denial of the vibrancy of life possible to citizens of the earth's multiplicity of varied political communities. A meanness of spirit that requires 'economy'

‘managerialism’ and ‘consumerism’ in the provision of public schools, universities and health systems is wasteful of that potential. When the status of constituent membership is denied to most of those who contribute to enterprises, and their obligations are reduced to mere contract, quality is sacrificed. Welfare in work confers fulfillment and status and is a necessary though not sufficient condition for quality in the delivery complex goods or services. Insecurity in the economic lives of significant numbers of individuals must lead to instability and disorder affecting the lives of others. Efficiency cannot be gauged unless some measure of the output of ‘useful work’ is constructed. And what is ‘useful work’ is a value judgment.

Proposed in the spirit of ‘making the best of the capitalist predicament’ (Donald and Hutton 2001) ‘Progressive conservatism’ is an ideological formation derivable from the interpretations of institutional economics. It would:

- debate humane values and use them as a measure of outcomes
- seek to secure satisfactory and relatively stable lives in times of change.
- expend resources to offset disruption and destruction in social and ecological systems.

And, following Veblen, it would require that scholars (including liberal economists) worked to make their values explicit and open to the scrutiny of others.

Endnotes

- i The exposition we have found most persuasive and illuminating is Freedman, M. (1998). esp. chapters 1-3. This has influenced our approach to the notion of 'ideology' - although our interpretations and application to 'economic ideology' might not be entirely in accord with Freedman's position...
- ii It may be that academics have been known to accommodate to the need for such adjustments and even to mis-representation?
- iii This is consistent with the position taken by Galbraith (1967) esp. Chapt 6)
- iv This is remarked by various commentators using a range of formulations. Kenneth Boulding's remains one of the most pithy. He called the feedback to the social world from observation of it:

The first might be called the generalized Heisenberg principle. When we are trying to obtain knowledge about a system by changing its inputs and outputs of information, these inputs and outputs will change the system itself, and under some circumstances they may change it radically. My favorite illustration of the Heisenberg principle is that of a man who inquires through the door of the bedroom where his friend is sick, "How are you?" whereupon the friend replies "Fine," and the effort kills him. In the social sciences of course the generalized Heisenberg principle predominates because knowledge of the social sciences is an essential part of the social system itself, hence objectivity in the sense of investigating a world which is unchanged by the investigation of it is an absurdity.

The second difficulty is that as science develops it no longer merely investigates the world; it creates the world which it is investigating...(Boulding, K. E. (1969).
- v Over 7,000 per month in the first half of 2004, a significant proportion of which relate to mis-selling and issues of transfer between suppliers in the competitive market.
- vi In Finland the equivalent figure is over 80%.
- 7 Amongst a developing literature on the impacts on consumers and quality of life more generally of the extension of 'free competitive markets' into new areas including essential public services see George [2001], Schwartz [1994 and 2004]; and Rosenau [2003].
- 8 Tannsjo [1990] questions this paradox suggesting that right wing positions could no longer be defended by conservative arguments, whilst conservatism might be appropriately deployed in defence of real established progressive institutions such as the Welfare State.

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