



Elements of neoliberal Euroscepticism: how neoliberal intellectuals came to support Brexit

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Abstract

This article examines the complex relationship between neoliberalism and the Brexit campaign. It proposes to move beyond simplified explanations that see in Brexit a ‘populist’ revolt against the neoliberal status quo by drawing attention to neoliberal ideas surrounding Europe and the free market. The article contends that from the 1990s onwards, many prominent neoliberal thinkers came to see the European Union as a threat to free trade and individual liberty, prompting them to support Brexit as a means of subverting the growing influence of European federalism. In building this argument, the article maps and analyses the key theoretical elements of neoliberal Euroscepticism, focusing in turn on the neoliberals’ interpretation of the European project, their critique of European Monetary Union, and their approach to the question of national sovereignty. It then documents how several neoliberal think tanks came increasingly to support and spread this neoliberal form of Euroscepticism. In closing, the article reflects on the influence of neoliberal Euroscepticism on the current Conservative government.

Keywords Brexit · Neoliberalism · Euroscepticism · Mont Pèlerin Society · European Union

Introduction

In late January 2020, mere weeks before the United Kingdom was to formally leave the European Union, Jamie Borwick, the 5th Baron of Borwick, a hereditary peer and a member of the House of Lords, addressed a special meeting of the Mont Pèlerin Society (MPS).¹ The meeting, organised at the Hoover Institution in Stanford, California, was dedicated to the role of ideas in the attempt to

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create a free society, a topic that has always been central to the MPS and, more generally, to the neoliberal movement it has spearheaded since it was founded by F.A. Hayek in 1947. For Borwick, the idea of ‘Brexit’ was such an idea: a shining vision that had been carefully crafted by a cadre of freedom-loving activists and intellectuals which, now that it had been successful, would undoubtedly lead to a ‘push for freedom’ (Borwick 2020, p. 2). Indeed:

there are reasons to be very excited about Brexit. After all, we should remember that spinoffs tend to outperform the market, largely due to the freedom to innovate and streamline. We can set our own standards, our own rules. We can thrive—maintaining a safe distance from the inevitable decline of the Euro. (Borwick 2020, p. 2).

Borwick proceeded to single out Daniel Hannan, his fellow MPS member, as one of the chief architects behind the idea of Brexit, before going on to enjoin his colleagues to keep defending that idea because ‘to action good ideas, we must continue to talk about why they are good, even when they are government policy and we think the battle has been won’ (Borwick 2020, p. 4).

The triumphant air of Borwick’s address poses something of a mystery for critics of the contemporary right. After all, the Brexit vote has commonly been interpreted as a ‘populist’ revolt against the neoliberal status quo (see also Wood and Ausserladscheider 2020), signalling not only an assault on the EU’s technocratic mode of neoliberal governance but also a break with Britain’s domestic neoliberal agenda, reflected primarily in the decade of austerity presided over by David Cameron. Indeed, in the wake of the 2016 referendum, commentators and scholars alike declared neoliberalism dead (Jacques 2016) or on the way out (Davies 2017), arguing that by clamouring to ‘take back control’, the leave-voting segment of the UK’s population had expressed its revulsion at the country’s neoliberal status quo. ‘Under attack is not just the EU but also other symbols of the current order’, writes Jan Zielonka, which in his view include ‘liberal democracy and neo-liberal economics’ no less than immigration policy and multiculturalism (2018, p. 2; see also Peters 2018). Jonathan Hopkin and Mark Blyth similarly argue that like other expressions of ‘contemporary European populism’, the Brexit campaign should be interpreted as ‘primarily a reaction to the neoliberal growth model’ (2019, p. 207; see also Mouffe 2018).

A slightly different interpretation is offered by Wendy Brown, who in a recent book contends that the rapid rise of the far right (which for her includes the Brexit project) does not spell the end of the neoliberal imaginary, as many of the political parties and movements that constitute it are, in fact, entirely comfortable reproducing a fair amount of neoliberalism’s key shibboleths (Brown 2019). Yet even Brown falls into the trap of arguing that today’s right-wing reactionaries are not a *variation on* but an *unintended consequence of* neoliberalism. For her, although ‘neoliberalism has importantly constituted the catastrophic present, this was not neoliberalism’s intended spawn, but its Frankensteinian creation’ (2019, pp. 9–10). In other words, although decades of neoliberal hegemony set the stage for the recent resurgence in nationalist and nativist discourses, neoliberal thinkers



like Hayek would not have endorsed them. As such, nationalist projects like Brexit depart ‘as radically from neoliberal ideals as repressive state communist regimes departed from those of Marx and other socialist intellectuals, even if, in each case, the deformed plant grew from soil fertilized by these ideas’ (Brown 2019, p. 9). Although Brown is surely right that we have not yet seen the end of neoliberalism (see also Callison and Manfredi 2020), the contention that today’s reactionary discourses bear no relation to neoliberal ideas seems to miss the mark. Indeed, if this were true, why would Borwick claim the ‘idea of Brexit’ for the MPS and enlist his fellow members in its continued defence?

If we are to better understand the relation between neoliberalism and Brexit, then, we cannot depart from a reductive binary that juxtaposes ‘populism’ or ‘nationalism’ to neoliberalism. As a growing body of literature has come to argue, this relation is considerably more complex than such a binary allows (Bailey 2019; Clarke and Newman 2017; Jones 2020; Rosamond 2019; Slobodian and Plehwe 2020; Wood and Ausserladscheider 2020; Worth 2017). This scholarship has shown, for instance, that the referendum result was less a ‘populist’ revolt against the neoliberal status quo than it marked, as Ben Rosamond puts it, ‘an alliance between hyperglobalist neoliberals and nativist economic nationalists’ (2019, p. 414). It has likewise been demonstrated that the prospect of a British departure from the EU was welcomed by many neoliberal intellectuals and political figures, including many prominent representatives of the neo-Thatcherite wing of the Conservative Party (Bailey 2019; Worth 2017). For them, as James Wood and Valentina Ausserladscheider write, the Brexit referendum offered a valuable ‘opportunity for British neoliberalism to be reoriented [...] around an export-driven growth model based on an anticipated increase in non-EU trade’ (Wood and Ausserladscheider 2020, p. 3). When approached from this perspective, the Thatcherite segment of the Leave campaign comes to appear not as a rejection of neoliberal rationality, but as a variant of it.

Whilst this scholarship has done much to improve our understanding of the alliance between neoliberalism and nationalist discourse that proved decisive for the 2016 referendum, it has yet to offer a systematic overview of the intellectual background that made this alliance possible. It is here that the present article seeks to make a novel contribution. My focus, then, is less on specific policy platforms or particular political currents than it is on the intellectual history of neoliberalism. In offering this perspective, I understand neoliberalism as a tradition of political-economic thought that is reflected primarily in the writings, debates, and views of what a group of historians has come to term the ‘neoliberal thought collective’ (Mirowski and Plehwe 2009). This thought collective was historically reflected not only in membership of the MPS but also in a sizeable global network of affiliated think tanks and research institutes (see Plehwe et al. 2020). As a mobile, networked, and heterogeneous thought collective, then, neoliberalism is not reducible to a pure theoretical programme or a rigid policy plan. Neoliberal thought should rather be understood as a shared problem space that, at its core, revolves around the necessary preconditions of market competition (Biebricher 2019). Crucially, however, this problem space allows for significant internal complexity and diversity and, as such, neoliberal thought comes in many guises, not all of which are mutually compatible. Neoliberalism is less a static or homogenous doctrine than a shifting



field of questions, arguments, and concepts that adapts itself to changing political-economic circumstances and that, amongst its thinkers, produces relative agreement on some matters whilst simultaneously generating (often fierce) internal contestation on others. Indeed, as I will make clear below, there is by no means consensus amongst neoliberals on issues like Brexit, the question of nationalism, or the concept of sovereignty. In order to assess whether or not a project like Brexit is at odds with neoliberalism, then, it is more informative to trace the recent ideological twists and turns of the neoliberal intellectual movement than it is to compare the present moment to the utopian visions of the first generation of neoliberal thinkers.

My principal contention is that some prominent contemporary neoliberals exerted considerable influence on the Eurosceptic right in Britain by articulating a comprehensive critique of the EU that in some ways drew on well-established neoliberal themes and concepts but in others diverged from received neoliberal axioms. As I will show, over the course of the past few decades this critique developed into a robust Eurosceptical position that, especially through the efforts of a number of free-market think tanks, was then communicated to political activists and intellectuals on the conservative right. In studying the foundational elements of this position, I will highlight how widely shared Eurosceptical views were amongst neoliberal authors, but I will also make note of some of the disagreements that divided the neoliberal thought collective on the question of Europe. The point, then, is not to distil *the* neoliberal position on Brexit or the EU but rather to map a series of neoliberal criticisms of the Union, to follow their maturation over time, to discuss how widely they were (and continue to be) shared amongst neoliberal intellectuals, and to trace their influence both on the Brexit vote and on current British policy.

In making this argument I build on Owen Worth's insight that 'the major driving force behind Brexit [...] was drawn from economic neoliberal ideals' (Worth 2017, p. 105) as well as on recent work by Quinn Slobodian and Dieter Plehwe, who have demonstrated that 'the intellectuals, think tankers, and policy entrepreneurs in the actual existing neoliberal movement since the 1990s have more often been the EU's critics than its champions' (Slobodian and Plehwe 2020, p. 0). The most recent generation of neoliberals, Slobodian and Plehwe claim, played a crucial role in fashioning and disseminating a particular brand of neoliberal Euroscepticism; one that views the European project, especially since the 1992 Maastricht Treaty, as a collectivist utopia that risks undermining global trade and markets. By mapping the expansive network of Eurosceptic think tanks and activists that neoliberals erected between the late 1980s and the early 2010s, they bring to light the energy and reach of the neoliberal campaign to weaken what it considered to be the EU's continuous movement in 'a more social democratic redistributive direction' (Slobodian and Plehwe 2020, p. 92). If Slobodian and Plehwe's focus is mostly on the transnational networks through which these Eurosceptic ideas flowed, I concentrate more on their argumentative architecture, tracing some of the common criticisms that neoliberal authors have levelled at the EU. In reconstructing these criticisms, I will look at three central themes in turn: the history of the European project, monetary policy, and national sovereignty. In the final section, I then turn to the neoliberal movement's influence on the Leave campaign by focusing on the way that one think tank,



the Institute of Economic Affairs, came to platform a robust neoliberal defence of Brexit.

Europe's Betrayal: from free trade zone to social democratic empire

To appreciate fully the hostility that many contemporary neoliberals feel towards the EU and the Euro, it is key first to trace their interpretation of the evolution of the European project. Indeed, in explaining and rationalising their rejection of the EU as it currently operates, neoliberalism's most vehement Eurosceptics have collectively painted a picture of what they take to be the corruption of the European project by 'unelected technocrats'. In this imaginary, the European Economic Community (EEC), which did not become the EU until the signing of the Maastricht Treaty in 1992, was a transnational order of a more or less liberal pedigree, even if it had its flaws and weaknesses. Firmly grounded in the idea that peace between Europe's various nations could flourish only under conditions of *economic* cooperation, the EEC, as neoliberals now narrativise it, was intended to promote free trade, competition, and open markets without requiring far-reaching *political* integration. The shift from the EEC to the EU, then, marks the point at which the European project ceased to be, at its core, a thin legal order aimed at economic cooperation and became instead a utopian political effort.

In the hands of the neoliberal Eurosceptics, this narrative is often described as a story of betrayal. Here is how Madsen Pirie, the co-founder and president of the Adam Smith Institute and a long-standing member of the MPS, opened a blog post celebrating the arrival of 'Brexit day', the day that the UK formally left the EU:

As we celebrate the UK regaining its independence today, we think back to the time when the seeds of that event were sown. In 1975 people voted eagerly to remain part of the European Economic Community we had joined in January 1972. The accession of Jacques Delors in 1985 to be President of the European Commission made it clear that the real agenda was the creation of a United States of Europe. [...] Regulations and controls would come from afar to foster centralization and collectivism. What had been hailed as an economic alliance was now morphing into a super-state, a European Union with its own flag and national anthem, and with ambitions to acquire its own currency and its own army. (Pirie 2020).

A very similar story was told by Václav Klaus, former President of the Czech Republic and a member of the MPS since 1990, in a 2011 book. As he argued, the EEC was a 'rational and therefore beneficial' system as it was restricted to economic integration through free trade and shared agricultural policy (Klaus 2012, pp. 21–22). This principle of rationality, he went on to argue, was gradually abandoned as the EEC's bureaucrats claimed more power for themselves, a process that 'peaked in the activities of Jacques Delors, the principal ideologue and director of this radical leap forward. The leap was eventually taken in the form of the so-called Maastricht Treaty' (Klaus 2012, p. 26).



In the neoliberal perspective, then, the European project as such is not principally at fault. It is the corruption, indeed the becoming-political, of European integration, a process that was epitomised by the Maastricht Treaty, which forms the butt of their critique. This is not to say that the neoliberal thought collective was never critical or wary of the EEC. Indeed, as Victoria Curzon Price, who was to preside over the MPS between 2004 and 2006, argued at the Society's 1982 meeting: 'certain aspects of the Treaty of Rome and the operational policies adopted by its executive branch, the Commission, have a distinctly anti-market flavour' (1983, p. 85). Similar concerns about the EEC are echoed in more recent neoliberal writings on Europe, which, with the power of hindsight, declare the EEC already to have contained the seeds of the EU's later expansionist drive. 'By the logic of things', wrote Klaus (2012, p. 23), 'the EEC—although still a “mild” form of integration—started building its own empires and offices, creating its own bureaucracy, its “European” politicians, its lobbyists, its embedded media dependent on the European institutions'. It is, then, more accurate to view the neoliberal framing of the EU's prehistory as a string of lost battles. The EEC, for them, could have become a beacon of free-market liberalism (see also Lal 2005, 2013; Watrin 1999); instead it became the plaything of 'dirigiste' bureaucrats.

In the writings of some neoliberals, this way of framing the trajectory of European politics came to resemble a conspiracy theory. Here is how Deepak Lal, a prominent neoliberal economist and President of the MPS between 2008 and 2010, put the matter in a recent book:

I along with many of my peers, who in 1975 had voted in a referendum to join the European Common Market, came to see that we had been lied to by the Europhile political elites. While selling us a free trading area they were in fact surreptitiously co-opting us in the creation of a political union, a United States of Europe, a state run by unelected technocrats. (Lal 2018, p. 62).

The same point was made by the normally comparatively sober Pedro Schwartz. The Spaniard, who served as the MPS President between 2014 and 2016, delivered the 26th Wincott Memorial Lecture in 1996, in which he warned against the establishment of a European Monetary Union (EMU) on the basis that such an arrangement 'can only be understood as an attempt to build a certain kind of Europe surreptitiously' (Schwartz 1997, p. 25). Klaus, for his part, has conjectured that the draft for the European Constitution, which was rejected by referendums in France and the Netherlands in 2005, was written to be 'deliberately unclear, deliberately diffuse, deliberately inconsistent' so as to confuse electorates into accepting the proposed constitutional reform by default (Klaus 2012, p. 42). Two years before he became the President of the MPS, Kenneth Minogue made the same argument in a pamphlet published by the Bruges Group, a prominent Eurosceptic think tank (see O'Rourke 2019; Slobodian and Plehwe 2020), writing that 'the complexity ploy has been a standard tool of deception used by European integrators' before going on to describe the process of European integration since the 1970s as a 'history of deception' (Minogue 2008, pp. 12–13).

As neoliberals commonly narrativise it, then, the increasing federalisation of Europe since the early 1990s amounts to the continent's slide into collectivism.



Engineered by a handful of unelected technocrats, this process becomes reminiscent, in the neoliberal imaginary, of the kind of conceited utopianism that the earliest generation of neoliberals fought against. Indeed, under the guidance of federalists like Jacques Delors (who is, moreover, a French socialist), the EU has opted to embark on the famed road to serfdom. It is then unsurprising that many neoliberals use well-established Hayekian terminology to frame their critique, for example describing European ideologues as ‘victims of Hayek’s fatal conceit, the misplaced pride of Man and his reasoning’ (Klaus 2012, p. 41; see also Radnitzky 1990). Reserving much of their ire for Delors in particular, these authors routinely summoned the spectre of neoliberalism’s mortal enemy: the socialist planner whose conceited thinking is bound to destroy liberty and birth a ‘superstate’.

Centralisation ‘through the back door’: neoliberals on EMU

If a historically framed critique of the European project was one way that the neoliberals came to condemn the EU, an economically framed critique of European Monetary Union (EMU) was another. For them, the effort to establish a Union-wide single currency was a dangerous gambit, both because it played into the broader ‘Eurocratic’ desire to further integrate the continent in political terms and because it would risk ruining the EU in economic terms.

The idea that monetary unification was, in truth, a ploy to force EU member states into an ever-closer political union was floated by a number of neoliberals. As already noted, Schwartz made this argument in his 1996 lecture. ‘Doing away with competition in the monetary field’, he asserted, ‘is really an attempt to lock the door on Federal Europe hoping that Monetary Union will give a huge boost to centralisation’ (Schwartz 1997, p. 25). Christian Watrin had already made this point a month earlier in a paper presented at the MPS meeting in Vienna, arguing that the rapid introduction of a single currency was favoured by ‘European supranationalists’ because it would likely ‘be a pace-setter for the political union’ (1996, p. 12). EMU, he said, was based on ‘a strategy of establishing a common state through the back door’ (Watrin 1996, p. 13). Even Milton Friedman agreed with this assessment. In a short 1997 article, the doyen of neoliberal monetarism claimed that ‘[t]he drive for the Euro has been motivated by politics not economics. The aim has been to link Germany and France so closely as to make a future European war impossible, and to set the stage for a federal United States of Europe’ (Friedman 1997).

Aside from venting their distrust over EMU as a thinly veiled political endeavour, neoliberal critics of the Euro also criticised the economics underpinning the idea of a single currency. Their argument was that a shared monetary zone could be successful only under certain conditions. Especially important, in their view, was that the states sharing the currency also broadly shared a common culture, language, and system of beliefs—as is the case in the US, for example, which they saw as ‘the paragon of a monetary union’ (Schwartz 1997, p. 17). In Europe, by contrast, the ‘cultural differences’ were too great for a shared currency to function well, prompting Schwartz to predict that ‘the European Monetary Union faces a bumpy road’ (1997, pp. 17–18). Friedman concurred: ‘Europe’s common market exemplifies a situation



that is unfavorable to a common currency. It is composed of separate nations, whose residents speak different languages, have different customs, and have far greater loyalty and attachment to their own country than to the common market or to the idea of “Europe” (1997; see also Lal 2006, p. 104).

Their criticism of the economics behind EMU did not stop there, however. They also argued that it made for an inherently unstable monetary system that, owing to innate flaws, was likely to produce crisis upon crisis. This view was articulated, for instance, by Niall Ferguson, an economic historian affiliated to the Hoover Institution who was to join the MPS in 2011. In an article co-authored with Laurence Kotlikoff, he claimed that the EMU was structured in such a way that its individual member states were destined to run deficits and build up debt, in effect forcing ‘future generations’ to pay for current overspending. This, Ferguson and Kotlikoff predicted, was bound to generate political and economic tensions between member states, eventually leading to an intra-European stalemate and possibly to the very ‘degeneration’ of the Union (Ferguson and Kotlikoff 2000). Since then Ferguson has repeatedly insisted that Europe’s economic performance has reduced significantly as a result of the EU’s monetary unification, which not only reduced the continent’s average production (see Ferguson 2004, p. 240) but also rendered the Union politically toothless to resolve any fiscal crises it would face (Ferguson 2015). The eurozone, in short, is a fiscal disaster waiting to happen. This is why, in Lal’s pithy words, ‘the bulk of respectable mainstream [viz. orthodox] economists see the Euro as a dangerous gamble with a high chance of failure’ (2006, p. 105).

Key to the neoliberal critique of monetary union was that it repressed competition between currencies, which was not only dangerous but also unnecessary. Indeed, in their view, monetary union did not have to imply the establishment of a single currency zone. Thus, as they made clear in a spate of publications in the 1980s and early 1990s, the Euro could also be implemented alongside individual member states’ existing currencies, leading to a system of parallel currencies in which individuals across the continent could, at any one time, choose whether to use Euros or the local currency (see Buchanan 1990; Salin 1984; Schwartz 1997; Watrin 1996). The basic idea behind these proposals was the following: ‘The euro, instead of the *single* currency, could be a *common* legal tender currency [...], running parallel with the local money and being freely used for whatever contracts the parties decided’ (Schwartz 1997, p. 23). These proposals built on an idea proposed and developed by Hayek, who first hinted at competing currencies in a footnote in his 1960 *Constitution of Liberty* (see Hayek 2011, 452n2) before expanding on the notion in a series of publications over the decades to follow (see especially Hayek 1984, 2007; see also Slobodian and Plehwe 2020).

This system of competing currencies was in fact advocated by the Thatcher government as an alternative to the monetary union as imagined in the Delors Report (see also Worth 2017). Inspired by Hayek’s writings, Alan Walters, a lead economic adviser to Thatcher, and Nigel Lawson, who served as Chancellor of the Exchequer between 1983 and 1989, pushed for such a system, which ended up being set out in a 1989 Treasury report (see Phelan 2015). In articulating Britain’s alternative vision, Walters in particular worked closely with the neoliberal thought collective. Himself a member of the MPS, Walters presented a paper at



the Society's 1990 meeting in Munich. Following the Hayekian idea of currency competition almost to the letter, Walters set out his plan as follows:

The underlying spirit of these ideas is that the people of Europe should be free to chose [*sic*] whatever currency they wish in order to carry out their business. Governments should impose neither restrictions nor penalties. Competition between currencies is the best way of preserving both our freedoms and reliable units of account. (Walter 1990, p. 18)

Although this plan was redrafted when Thatcher was succeeded by John Major in 1990, the second iteration was similarly grounded in the twin ideas of parallel currencies and monetary competition (Phelan 2015; Schwartz 2004, p. 183). Britain's alternative vision was rejected at the European level, however, and with the signing of the Maastricht Treaty in 1992 it 'was consigned to the famous "dustbin of history"' (Phelan 2015, p. 411). Reflecting on that rejection more than a decade later, Schwartz wrote that '[c]ompetition among parallel currencies could have been an element of a fully open European Union, where tax and social services competition, commercial and cooperative rivalry, would have pointed the way towards a true single market with no outside barriers. Alas, dirigisme won the day' (Schwartz 2004, p. 184). To the neoliberal Eurosceptics, the defeat of the Hayekian alternative was a bitter—if not altogether unexpected—disappointment. It spurred some of them to redouble their efforts at reforming the Union from within; for others, it confirmed that the European project was now well and truly doomed.

In defence of sovereignty

A third dimension to neoliberal critiques of the EU is of a cultural and political nature. Although articulated by a number of them, this argument was and remains more controversial amongst neoliberals and should accordingly be treated with care. Central to this criticism was the notion of national sovereignty, which, it was claimed, the EU eroded, threatening cultural cohesion in its member states and undermining the prerequisites for democratic governance at the national level (see also Harmes 2012).

At its most moderate, this argument was grounded in a defence of the concept of sovereignty. Lal, for example, has defended his decision to vote 'Leave' in these terms, writing that the penetration of the British judicial system by the European Courts was what pushed him to support Brexit. In his words:

[A] thousand years of the development and application of Britain's Common Law was now to be set aside by the superior powers granted to a court following an alien continental Napoleonic legal code based on "rights". It is this central issue of sovereignty—who makes and enforces the laws of the land—which was for me, and for many others, I believe, the central question. (Lal 2018, p. 63).



Pirie struck a similar chord in the aforementioned blog post, asserting that '[t]he UK never wanted to be part of a United States of Europe, or to surrender its ability to make its own laws to a Brussels-based bureaucracy' (2020).

This notion of sovereignty is tightly bound to the idea of nationalism. Indeed, for some neoliberals, including Lal, the people's desire for 'British independence' was rooted in and nourished by 'a form of benign nationalism' (Lal 2017). Minogue likewise mounted a measured defence of the idea of 'national sovereignty', which he believed European integration threatened to undermine (2008, p. 9). Nationalism was most enthusiastically endorsed by Klaus, for whom the European project, in its post-Maastricht form, 'led to total obliteration of the enormous positive energy of national sentiments, or positive nationalism' (2012, p. 17). Drawing on the conservative philosopher Roger Scruton, himself a long-standing and vocal critic of the EU, Klaus argued that 'it is clear that national as well as territorial loyalties are the precondition for democratic governance' (2012, p. 138). Klaus repeated this point in a speech given at the 2014 meeting of the MPS in Hong Kong before approvingly citing Pierre Manent, another prominent Eurosceptic philosopher, for whom 'the nation is the Whole within which all elements of our life come together' (cited in Klaus 2014).

It may be noted parenthetically that a select few neoliberals pushed this line of argument so far that they came to flirt with themes that would normally be associated with the far right, particularly the dangers posed by 'mass immigration' in general and by Muslims in particular (see also Slobodian and Plehwe 2020). In a 2016 column, for instance, Lal claimed that Europe was being overwhelmed by 'a flood of asylum seekers' and asserted that many of them had been guilty of 'perpetrat[ing] mass sexual assaults', before opining that '[w]hat is needed is a way to screen the migrants so that only those who are not going to upset domestic order in Europe are given asylum' (2016). Klaus likewise claimed in a speech delivered at the 2017 MPS meeting in Seoul that 'mass migration' is a 'culture and civilization endangering phenomenon' (2017). In a book published around the same time he elaborated on this point, singling out immigration by Muslims as a particular threat to European culture (Klaus and Weigl 2017). Ferguson has echoed the latter sentiment, arguing that migration to Europe by Muslims from the Middle East and North Africa has led, amongst other things, to 'the contamination of non-Muslim communities by extremist proselytising and conversion' (2015). Although it would be false to claim that the neoliberal thought collective has succumbed to Islamophobia *en bloc*, it would equally be a mistake to ignore how hospitable it has proved to be to views of this kind² and how, on an ideological register, the lines that once separated neoliberalism from nativist xenophobia have become increasingly blurred.

As already noted, the rosy depiction of nationalism and sovereignty offered by Klaus, Lal, and Minogue was not shared by all neoliberals. Indeed, as Slobodian and Plehwe argue, in the early 1990s there was significant disagreement even amongst members of the Bruges Group concerning 'the importance of the nation-state as an ongoing locus of sovereignty' (2020, p. 95). This is not surprising: ever since its

² Elsewhere I have discussed earlier iterations of neoliberal Islamophobia. See Cornelissen (2020a).



formation in the post-war period, the neoliberal thought collective was grounded in an outspoken hostility towards both nationalism and sovereignty, largely born out of the experiences of its founding members. Indeed, Hayek admitted to his ‘aversion to nationalism’ in the Postscript to *The Constitution of Liberty*, adding that ‘my personal position makes me unable to sympathize with any form of nationalism’ (2011, p. 527). The allusion, clearly, is both to his own life as a Transatlantic émigré and to his generation’s experiences of national socialism. Hayek likewise spent the last decades of his career seeking to eliminate the concept of sovereignty from political philosophy (Cornelissen 2020b). The thinking of James M. Buchanan, who in the 1990s opposed some of his neoliberal colleagues’ more nationalistically inclined critiques of the EU (Buchanan 1990; see also Slobodian and Plehwe 2020), was steeped in a similar weariness of the nationalist conceit, as he had spent most of his career devising constitutional restraints on the nation-state’s capacity for interventionism. More recently, Schwartz (2016) expressed his concern at the nationalistic rhetoric of some of Britain’s Conservatives, arguing it might frustrate the free trade agenda made possible by Brexit and Peter Boettke (2017), then acting President of the MPS, even dismissed the Brexit project altogether in a 2017 blog, asserting that its populistic and nationalistic roots are contrary to the MPS’s true beliefs. That their criticism of European internationalism put many neoliberals in an awkward conceptual bind is clear from Lal’s work. Whilst, as noted above, he dismissed concerns surrounding the nature of the Leave campaign by characterising the nationalism fuelling it as ‘benign’, he also spent a significant chunk of his 2018 book *War or Peace* lambasting nationalist ideologies, calling them a ‘virus’ and linking them to the spread of dirigisme across the global south after the end of Empire (2018, p. 127).

The road to Brexit

As noted above, to most neoliberals, the signing of the Maastricht Treaty marked a watershed moment in European history that not only heralded the birth of a European ‘superstate’ but that also marked the defeat of the Hayekian alternative to EMU. Because this alternative had in large part been a plan of their making, many neoliberals took it personally. This, perhaps, is why the Maastricht Treaty is remembered so bitterly amongst MPS members. For them, Maastricht represented a monumental clash between Thatcher and Delors over the future of the continent, a clash from which the latter emerged victorious.

As Slobodian and Plehwe argue, in the wake of Maastricht neoliberal Euroscepticism witnessed something of a split. Although neither side became any less critical of the EU, they did adopt different strategic approaches. Whilst ‘the constitutional contingent of Eurosceptic neoliberals [...] leaned toward internal reform, the British members of the Bruges Group edged toward rejection of the EU through the 1990s’ (Slobodian and Plehwe 2020, p. 97). The former devoted much of its energy to articulating a series of draft constitutions, which it hoped might yet turn the tide of European dirigisme. Inspired by Buchanan’s work on constitutional economics and spearheaded by MPS members Peter Bernholz, Pascal Salin, and Roland Vaubel, this segment of the neoliberal movement sought to ‘outlin[e] a narrow set of



supranational political capacities for the EU' (Slobodian and Plehwe 2020, p. 97). Meanwhile, however, the more secessionist branch of the neoliberal thought collective began to build a case for 'British independence'. Especially diligent in this effort were several free-market think tanks. This included the Bruges Group, which, as Slobodian and Plehwe note, was founded by Ralph Harris in 1989, but equally decisive were numerous other think tanks, including the Institute of Economic Affairs (IEA), which Harris had directed from the late 1950s until he left to found the Bruges Group, the Adam Smith Institute (ASI), and the Cobden Centre, which was founded (and continues to be dominated) by the Tory Party's most devoted neoliberals. When the views promoted by these think tanks from the mid-1990s onwards are mapped, the rapidity with which the neoliberal movement's attitudes towards the EU shifted becomes apparent.

Especially revealing in this regard is the IEA (see also Worth 2017). Initially, the Institute merely sought to offer a space for debate on the issue of a British departure from the EU. In 1996, for instance, it organised a symposium on the topic 'The Future of Europe—and Britain's Future in Europe' (see Robinson 1997), which featured both comparatively Eurosceptical speakers, such as Brian Hindley, and prominent neoliberals who were more inclined towards reform, such as Vaubel and Victoria Curzon Price. In his contribution to the symposium, Hindley sought to debunk the claim that Britain's departure from the EU would be detrimental to the UK economy, arguing instead that 'withdrawal would probably give rise to an economic benefit for the British economy' (1997, p. 7). He had already made this argument earlier that year in a study he had co-authored with Martin Howe, which was entitled *Better Off Out? The Benefits or Costs of EU Membership* and had been published by the IEA (Hindley and Howe 2001). Price, in her contribution, was less enthusiastic than Hindley about the prospect of a British exit and expressed her hope that 'a "better" Europe can be, and is being, forged' (Price 1997, p. 16). She believed it better, therefore, if the UK were to remain in the Union's 'margins' and put pressure on it to change, if necessary by threatening to leave. Vaubel made a similar point in his contribution to the symposium, contending that Britain, because of its tendency to 'place more trust in the freedom of contract and the market' than any other member state, had an important role to play in the Union, if only from its margins (1997, p. 24). On the whole, then, both sides of the debate were represented at the symposium. The country's neoliberal think tankers, it seemed, remained on the proverbial fence.

This changed with the signing of, first, the Amsterdam Treaty (1997) and, second, the Nice Treaty (2001), which were seen by many neoliberals as further steps on the road to a dirigiste federal Europe. As the Foreword to the revised edition of *Better Off Out?*, published by the IEA in 2001, put it:

This revised edition is timely, given that Maastricht, Amsterdam and Nice have stripped away the illusion that the EU has neared the high-water mark of integration. While until recently it was easy for British opponents of federalism to believe that the EU constituted a weighty economic plus, offset by manageable political irritations, it is increasingly arguable that both sides of the scale have shifted. (Hindley and Howe 2001, pp. 13–14)



In the years following Maastricht, then, the EU seemed, to the average neoliberal observer, to show no signs of slowing its degeneration into a quasi-socialist federal superstate. In response, neoliberal think tanks became bolder in their effort to build a case against Britain's continued membership and the IEA accordingly began to offer a platform for more roundly Eurosceptical views. The December 1999 issue of *Economic Affairs*, the IEA's in-house journal, contained a string of articles that rehearsed many of the arguments discussed in the previous sections: since Maastricht, the EU has moved in an increasingly federalist direction and is threatening to become a 'United States of Europe' (Owen 1999, p. 10); the EMU, which had yet to come into effect, 'will not be stable' because the national economies constituting it are too different from each other (Portillo 1999, p. 19); and the outcome of increased European federalisation 'is guaranteed to be excessive government spending and regulation' (Migué 1999). Whilst it also contained a piece mounting a comparatively generous defence of the Eurozone, this voice was largely drowned out by the other, decidedly more Eurosceptical ones. This trend continued in the years to follow, and indeed the March 2004 issue of *Economic Affairs*, which was dedicated to the European constitution, struck a still more Eurosceptical tone. With one exception, the articles it contained uniformly lambasted recently published drafts of the constitution for undermining competition between European states and, more generally, for further politicising the European project (see Barry 2004). In the face of these developments, which to them marked the climax of Europe's decline into centralised federalism, IEA authors also came to view a British departure as a promising solution to the vexed relationship between the UK and the EU. As the issue's editorial foreword put it: 'People whose "voice" in the system has been so comprehensively reduced may eventually choose "exit"' (Barry 2004, p. 4; see also Slobodian, forthcoming).

By the middle of the 2000s, then, the IEA had become a platform not only for strident critiques of the EU but also for authors who placed their hopes in a British departure. The idea of reform became less attractive to British think tankers, and the IEA began more actively to explore the benefits of an 'independent' Britain. In 2005, the Institute supported the publication of *Should Britain Leave the EU?*, a report authored by Patrick Minford (a long-standing supporter of Thatcher), Vidya Mahambare, and Eric Nowell, which made a robust case for 'leave'. Indeed, if Hindley and Howe's 1996 *Better Off Out?* was essentially a cost-benefit analysis of the UK's membership of the Union, Minford and colleagues were more willing to draw far-reaching political implications from their findings. Departing from the by then commonplace neoliberal assumption that EU policymakers were enthralled by 'generally interventionist and dirigiste ideas', the authors argued that membership of the Union had become more costly than beneficial (Minford et al. 2005, p. 37). And because it had become practically immune to reform, 'it would be in the UK's interests to leave the EU and unilaterally pursue liberal policies' (Minford et al. 2005, p. 226). Here, Britain came to be figured as the only champion of free trade left in Europe, the natural adversary to a stagnant and interventionist Union. Thus, the idea of 'leave' was established as a possible horizon, a serious policy programme that neoliberal Eurosceptics could muster behind. The tone of this report was reflective of a broader trend in the discourse of neoliberal think tanks, which by the end of



the decade had become so hostile to the EU that Paweł Lisiewicz, who was to join the MPS in 2011, observed in a 2007 article in *Economic Affairs* that many British neoliberals had come ‘to adopt a *Eurosceptic* position’ (Lisiewicz 2007, p. 96). In his view, this was a worrying development, as a British departure would effectively leave other member states at the mercy of the continent’s ‘socialists’.

As a result in no small part of the efforts of think tanks like the IEA, the Cobden Centre, and the Bruges Group, discontent over the Union in the Conservative Party reached a fever pitch in the early 2010s. In October 2013, in an effort to hold the Party together, then-Prime Minister David Cameron pledged to hold a referendum on the UK’s membership (see O’Rourke 2019). This was the moment the Britain’s neoliberal Eurosceptics had been waiting for. In the years between the referendum’s being announced and taking place, they redoubled their efforts to make the case for British independence. Again, the charge was led by the country’s free-market think tanks,³ which rehearsed their Eurosceptic arguments in a spate of publications (e.g. Buckle et al. 2015; Smith 2016), including an updated edition of Minford et al.’s *Should Britain Leave the EU?* In 2013, the IEA even launched a ‘Brexit prize’, promising a sum of 100.000 euros (which was no doubt intended sardonically) for ‘the best blueprint for the UK after the EU’. The winning essay, entitled *A Blueprint for Britain: Openness not Isolation* and written by Iain Mansfield, calculated that, economically speaking, the UK would likely be better outside of the Union because its independence would enable it to enter ‘new free trade agreements with major emerging powers’ (2014, p. 44). The essay was later republished in an IEA volume, appearing alongside two other entries to the competition (see Buckle et al. 2015).

After Cameron’s announcement of the referendum, even the more moderate neoliberals began to see in Brexit a potential means of rescuing the European project. Schwartz, for instance, wrote that if it were to secede, ‘the UK would be able to compete in a world free of the directives of Brussels—an interesting experiment and perhaps an alluring example for the rest of Europe’ (2014). The idea was that if Britain were to prosper tremendously outside the Union, this would place competitive pressure on the rest of the continent to reform in a more liberal direction, embracing free trade and reversing its recent dirigiste drift. Vaubel, for his part, wrote a piece in 2013 arguing that if the British were to withdraw, this was more likely to force the EU to improve its own functioning than if they were to remain. Wrote Vaubel: ‘Each secession strengthens competition among governments. By putting the politicians and bureaucrats of different countries under competitive pressure, secession improves their performance’ (Vaubel 2013, p. 293; see also Slobodian, forthcoming). Here, then, secession and reform have become two sides of the same coin. And whilst initially there existed no unanimous agreement amongst the neoliberal thought collective about the desirability of a British exit from the EU, by the time the referendum had been announced most neoliberal Eurosceptics ended up rallying behind the Leave campaign.

³ This does not mean, as noted previously, that there was no disagreement even amongst think tankers. Both the IEA and ASI also provided a platform for so-called Remainers in these years.



Concluding remarks

On 3 February 2020, three days after the UK formally left the EU, Prime Minister Boris Johnson gave a speech in Greenwich in which he offered his vision of a post-Brexit United Kingdom. He mentioned the term ‘immigration’ once, and ‘free trade’ fifteen times (Johnson 2020). Here, Brexit came to stand for Britain’s ability to once again become a champion of competition, the free market, and capital flows; here, a world was being imagined that looked a whole lot like the world neoliberals had been imagining for decades.

Under Johnson’s leadership, the Tories seem to have fully embraced the neoliberal vision of Brexit. Arguably, this is what the most radically neoliberal wing of the Conservative Party had always hoped for. For Daniel Hannan, a British departure was always primarily about free trade and about resisting the Union’s supposedly protectionist tendencies. His understanding of the EU’s faults and shortcomings cuts very close to the neoliberal critiques that I have studied here, reproducing many of their shibboleths and tropes. Indeed, his impassioned treatise *Why Vote Leave*, published a few months before the referendum, was written not so much in a nationalist or xenophobic voice but in a distinctly neoliberal one, describing the EU as a ‘superstate’ that revels in ‘protectionism’ and ‘dirigiste policy’ and casting the Maastricht Treaty as the moment that marked Europe’s decline (Hannan 2016). This is unsurprising, given that Hannan himself is tightly connected to the neoliberal thought collective, maintaining links to numerous neoliberal think tanks (one of which, the Cobden Centre, he co-directs) and even having been absorbed into the MPS in recent years.⁴ With the resounding general election victory of the Tories in December 2019, then, Brexit seems finally to have become a vehicle for a neo-Thatcherite project, a bold effort to commence a new chapter in the long history of neoliberalism.

In these pages I have sought to map and unpack the nature and reach of the mode of neoliberal Euroscepticism that, with the election of Johnson, seems decisively to have taken control of the Brexit agenda. My contention, it bears repeating, has not been that the neoliberal movement as a whole came to resent the EU after Maastricht or supported the idea of a British withdrawal. Rather, I have argued that many neoliberals were deeply suspicious of the Union, that this suspicion was rooted both in their broader understanding of the history of Europe and in their bitter disappointment over the defeat, in the early 1990s, of a Hayekian alternative to EMU, and that, in the writings of some neoliberals, this suspicion came to be attached to a (markedly racialised) set of anxieties over immigration and national sovereignty. My broader argument has been that the genealogical lineages traced here show that the resurgence of the far-right today is not merely an unintended outcome of neoliberal hegemony, its ‘Frankensteinian’ creation, to stay with Brown’s (2019) terminology.

⁴ As I noted at the outset of this essay, Borwick referred to Hannan as a fellow member of the MPS in his January 2020 paper. What is more, Hannan himself delivered several addresses at MPS meetings, for example at the Society’s 2011 meeting in Istanbul, where he spoke about the EU, and its 2018 meeting in Gran Canaria, where he spoke about national identity.



Rather, the relationship between contemporary right-wing formations and neoliberal rationality is much more complex: neoliberalism is, indeed, a not only the governmental programme that prepared the ground for the contemporary right, but its intellectual vanguard has itself had no small part in articulating some—if not many—of the discourses that are today coalescing in apocalyptic and jingoistic movements all over the globe. This is not to say that all forms of contemporary nativism or racism are rooted in neoliberal ideas, of course, but rather that neoliberal ideologues played a significant (and as yet understudied) role in mainstreaming an array of racialised anxieties and arguments (for a similar argument see Mondon and Winter 2020). This goes some way towards explaining how the Leave campaign could so easily morph into an alliance between neoliberal fantasies of free trade and nativist British nationalism (Bailey 2019; Rosamond 2019): in intellectual terms, this alliance had been long in the making.

The questions raised here require more research. What is it that turned so many neoliberal intellectuals against the EU, which, as much excellent scholarship has shown (e.g. Biebricher 2019; Ryner and Cafruny 2017), is itself in no small part of neoliberal descent? How and why did Europe become a unifying target for the right, a common enemy that could unite Hayekian economists and untempered racists in a Eurosceptical alliance that seems, at face value, to defy received understandings of neoliberalism? To what extent has neoliberal reason absorbed a string of political and conceptual commitments—such as nationalism, xenophobia, and popular sovereignty—that, to earlier generations of neoliberals, would have been anathema to a philosophy of liberty? These and similar questions need to be studied urgently if we are to arrive at a critical understanding of the present political landscape.

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