# What is neoliberalism, and why does it matter?

Philip Thomas

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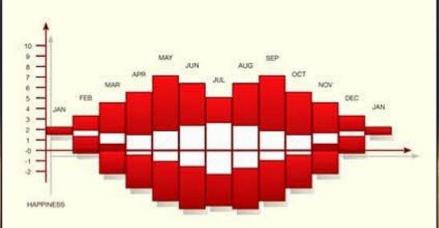


"Impressive... An excellent job of recounting the collective findings of ... this new science."

— THE WALL STREET LOCKNAL

#### HAPPINESS

LESSONS FROM A NEW SCIENCE



RICHARD LAYARD



Beck argued that in depression

"...the individual's cognition is distorted and out of step with his or her context..."

(Beck, 1972: 7, emphasis added)

"... obscures the causes of inequality, divides communities with shared political interests, corrodes compassion for the poorest in society, and obviates any recognition of the need to challenge disadvantage"

(Valentine and Harris, 2014: 87)

### What is Neoliberalism?

"... the theory of political economic practices that proposes that human well-being can best be advanced by liberating individual entrepreneurial freedoms and skills within an institutional framework characterised by strong private property rights, free markets, and free trade."

(Harvey, 2005: 1 - 2).

#### How does it work?

Privatisation of public utilities and services

Opening up new markets for the private sector

Reduce public spending

State withdraws from welfare and social provision.

Deregulation of banks, financial markets and labour

#### Neoliberalism - 3 key features

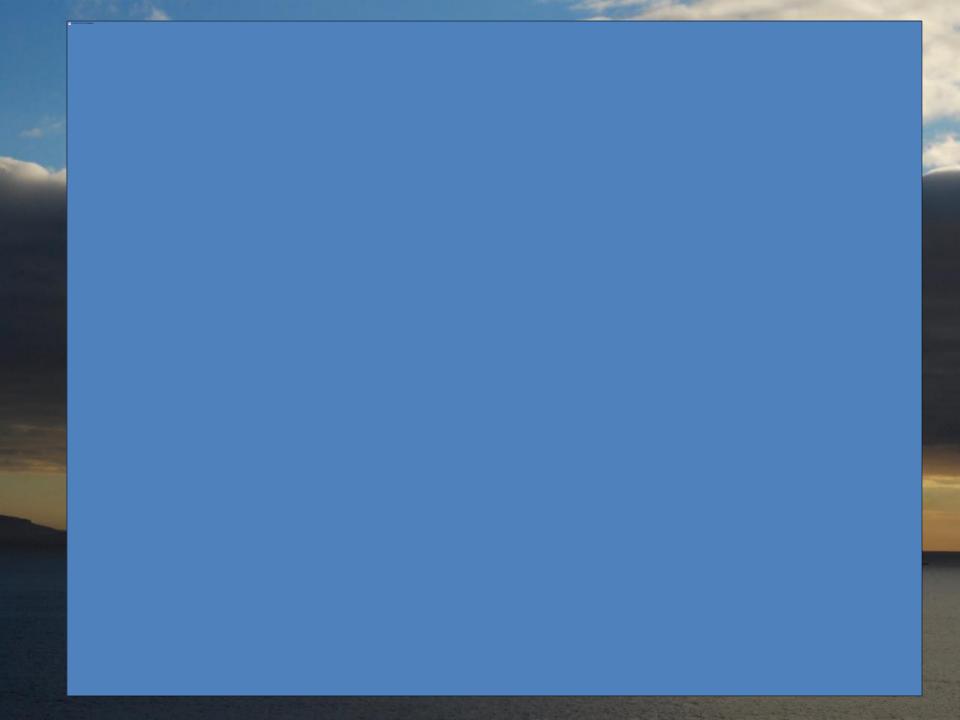
importance of individualism over collective responsibility,

its implications for social justice and democracy,

the importance it attaches to technology and expertise.

# The triumph of individualism over collective responsibility

Consequently human beings stand or fall by their personal responsibility for their decisions and actions.





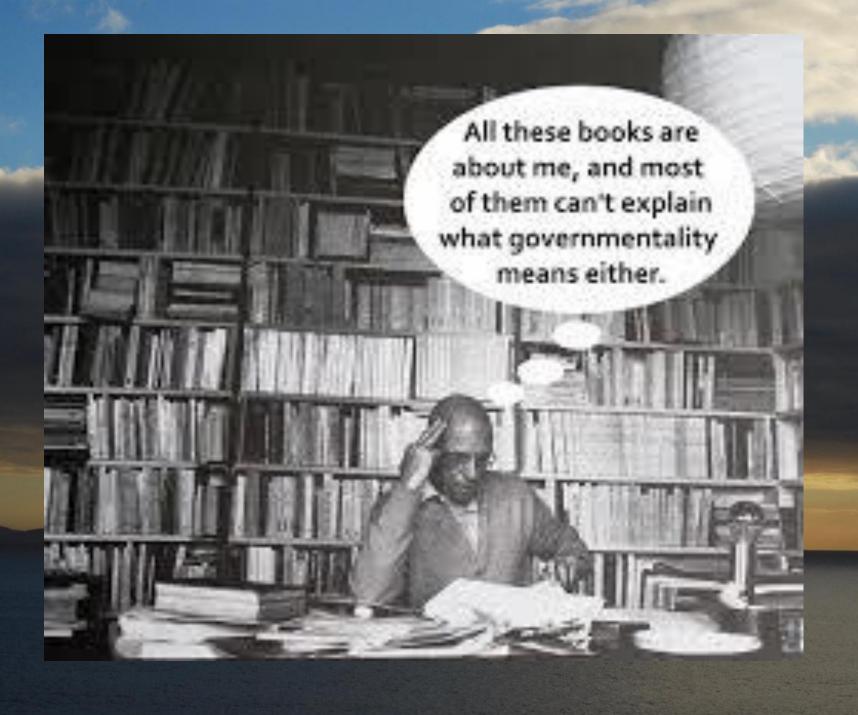












"Liberalism must produce freedom, but this very act entails the establishment of limitations, controls, forms of coercion, and obligations relying on threats etcetera."

Foucault, 2008: 64, emphasis added)

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## Malignant Individualism

imposes individualized and interiorised explanations of misery

fails to recognise the role of contexts of poverty that people are powerless to change.

threatens the ethic of care that has been at the heart of therapy and mental health practice